



Treasurer)

Ms Lindsay Nicholson
Mr Philip Sturrock

Mr Mohammad Ali Mumtaz
Ms Wahida Samie
Baroness Warwick (*Vice-Chair*)

In attendance: Ms Wendy Appleby (Secretary to Council); Dame Nicola Brewer (Vice-Provost (International)); Dr Celia Caulcott (Vice-Provost (Enterprise and London)); Mr Philip Harding (Director of Finance and Business Affairs); Mr Rex Knight (Vice-Provost (Operations)); Professor David Lomas (Vice-Provost (Health)); Mr Nick McGhee (Assistant Secretary to Council); Professor David Price (Vice-Provost (Research)); Professor Anthony Smith (Vice-Provost (Education and Student Affairs)).

Apologies for absence were received from: Dr Andrew Gould, Ms Nahid Majid, Professor Nigel Titchener-Hooker and Baroness Valentine.

Key to abbreviations used in these Minutes:

CPD	Continuing Professional Development
HEFCE	Higher Education Funding Council for England
HEI	higher education institution

TEF	Teaching Excellence Framework
UCLB	UCL Business
UCLU	
USS	Universities Superannuation Scheme

Year 2. Funding for the Higher Education Infrastructure Fund would be maintained at the current level.

50D **(UK) budget 2016**

50D.1 From 2018-19, loans of up to £25,000 would be available to English students without a Research Council living allowance winning a place for doctoral study at a UK university. The eligibility for student loans had been extended to include three-year part-time masters courses with no full-time equivalent.

50E **Expenses and discretionary accounts**

50E.1 Revised guidelines on the interpretation of rules relating to expenses were being drafted. The issue of discretionary accounts was being dealt with on a case-by-case basis in SLMS, where the majority of discretionary accounts w

Outlook accounts. UCL proposed to publish one of the documents concerned

would be brought back within the purview of the Vice-Provost (Enterprise). A
ip with UCLB was planned for 2016.

- 52.3 UCL had a strong reputation for student entrepreneurship and relationships with SMEs. A key area for further attention would be in further enabling entrepreneurship in early career research staff. It was hoped that Council members would have an opportunity to visit the Entrepreneurship unit at BASE KX in Camley Street.

53 **FINANCIAL UPDATE**

[PAPER 4-33, 2015-16]

- 53.1 Received an oral report from Mr Phil Harding, Director of Finance and Business Affairs.
- 53.2 The update was based on actuals for the first four months of the current financial year. The projected surplus was £40.9 million, against a budget of £45.5m and a surplus in 2014-15 of £29m. The current shortfall against the budgeted surplus was due to lower than predicted income, offset in part by lower expenditure in faculties and net savings in Professional Services. The prospects for hitting budget were still thought to be relatively good as there was reason to anticipate an upturn in the tuition fee and research overhead income projections.
- 53.3 The Treasurer reported that, at its meeting on 29 February, Finance Committee had expressed concern about the scale of some of the variances outlined in the paper, as well as the risk of increased student dissatisfaction as a result of increased student numbers coinciding with extensive refurbishment of the estate. Plans to amend the student fee model in pursuit of improved budgeting were noted.
- 53.4 Council discussed the scope for extending the projected timeframe for surplus generation. It was noted that the pace of capital development and the surplus required to support it had been set over the medium term; any extension in this timeframe would result in increased interest costs and a deferral of aspects of the capital programme.
- 53.5 Council discussed the growth in student numbers and its impact on the student experience. It was suggested that the current pressure in this respect resulted from unplanned growth, whereas the planned growth currently envisaged could be managed with the student experience in mind.
- 53.6 Mr Harding tabled the HEFCE

- 54.2 Council noted the update and that further information would be provided once the valuation methodology review was complete. USS was responsible for communication with members about any changes to pension arrangements.

Matters for approval or information
--

55 **COUNCIL MEMBERSHIP**
[PAPER 4-37, 2015-16]

RESOLVED ±*on the recommendation of the Nominations Committee*

- 55.1 **That Baroness (Diana) Warwick's term as an appointed member of Council be extended by one year, to 30 September 2017.**

RESOLVED

- 55.2 **That Baroness Warwick be reappointed Vice-chair of Council for the academic year 1 October 2016 – 30 September 2017.**

56 **CHAIR'S ACTION**
[PAPER 4-38, 2015-16]

- 56.1 Received a note of action tak20.07 Tm7lbc the ChaCf 15(o)13(n)13()behaCf 1523f Coun1C