

MEETING OF THE FINANCE COMMITTEE

MINUTES (UNRESERVED)

2.00pm on Monday, 10 May 2021

By Zoom

Present (Reserved): Anthony, Lord Grabiner QC (Chair); Professor Phil Allmendinger; Dr David Chambers; Professor Jonathan Goodman; Professor Neil Greenham; Dr Heike Laman; Dr Jacqueline Tasioulas (Senior Tutor); Dr Hendrik van Veen; Mr Paul Warren (Bursar); and Dr Julia Wolf.

Present (Unreserved): Mr Abdu Rawat (UCS representative); and Mr Henri van Soest (MCR representative).

In Attendance: Miss Emma Easterbrook (Secretary); and Mrs Rebecca Willatt (Deputy Financial Bursar).

1. **Apologies**

None.

2. **Declarations of Interest**

None.

3. **UNRESERVED MATTERS**

(i) **Minutes of 8 March 2021**

Approved.

(ii) **Matters Arising**

- a. *Item 3(v), Review of Investment Asset Allocation and Investment Policy:* The Bursar circulated the DRAFT Minutes of the last meeting of the Investment Committee on 2 March 2021. The Investment Committee had recommended to the Finance Committee at its last meeting on 8 March that on balance the College should complete the transfer of 80% of global equity investments into the Amundi Fund by the end of June 2021. In addition, that the remaining 20% of global equity investments should also be transferred to the Amundi Fund by the end of December 2021 unless a more preferable alternative ‘impact’ investment fund or low cost regional low carbon ETF is found. The Investment Committee will

consider once again how the remaining 20% of global equity investments should be invested and the types of funds that should be considered at its next meeting on 15 June and if appropriate a further recommendation will be made to the Finance Committee following this meeting. The Finance Committee had approved of transferring the remaining 20% of global equity investments into the Amundi Fund by the end of December 2021 at its last meeting.

(iii) **Welcome to the UCS representative**

The Finance Committee formally welcomed the new UCS representative, Abdu Rawat, and thanked the outgoing UCS representative, Rowan Stewart, for their hard work.

(iv) **Annual Review of Charges for Students**

The Bursar circulated the Annual Review of Charges for Students to the Finance Committee. It was agreed at the meeting of the Finance Committee on 8 March 2020 that student rents should increase by 1.3% on 1 October 2021. It was recommended that the rent charged at a daily rate for standard undergraduate leases for students staying outside Term should remain at £30.00 and the day rate for those staying for academic reasons should be £22.00.

The CPI Index in the 12 months to 31 March 2021 increased by 0.7%. The Catering Manager estimates that the cost (excluding depreciation) of a buttry meal is approximately £7.83, which is 78% higher than the price of a buttry meal assuming 200 covers. It is also estimated that the cost (excluding depreciation) of a formal hall meal is £15.35 assuming 90 covers. It was recommended that buttry food prices increase by 2%.

It was proposed that the utility charge should increase to £380 per year for 2021-22. This charge is applied to all non-rent paying resident Fellows and is charged termly. The utility charge had been waived upon the recommendation of the Academic Dean during the COVID-19 period for some Fellows who were resident in College in order to teach.

It is proposed that the charges for lost keys, access cards and computer connections should all increase by £1.00 in 2021/22 to reflect cost increases. Students who lose keys more than once per year will be charged £35.00 for the replacement of the second and each subsequent key.

The Finance Committee formally approved the charges for 2021-22 from 1 October 2021 as set out in the Annual Review of Charges for Students paper.

- (v) **Bribery and Corruption Annual Report:** *for note only unless otherwise requested:*
Heads of Department and Administrators; and those involved at any level in procurement;
or in seeking donations or research funding; or those involved in international activities
have undertaken the annual training. There have been no incidents reported.
- (vi) **Minutes from other Committees:** for note only unless otherwise requested.
a. Old Court Implementation Group: None for note.
- (vii) **Finance Committee 2021-22 meetings are at 2.00pm on:**
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|--------------------------|----------------------|
| Monday, 18 October 2021 | Monday, 7 March 2022 |
| Monday, 22 November 2021 | Monday, 9 May 2022 |
| Monday, 31 January 2022 | Monday, 20 June 2022 |

All meetings will take place at 2.00pm by Zoom, or in the Elton and Bowring Room.

4. **RESERVED**

5. **Date of Next Meeting:**

2.00pm on Monday, 21 June 2020

By Zoom

Distribution (Reserved Finance): Anthony, Lord Grabiner QC (Chair); Professor Phil Allmendinger; Dr David Chambers; Professor Jonathan Goodman; Professor Neil Greenham; Dr Heike Laman; Dr Jacqueline Tasioulas (Senior Tutor); Dr Hendrik van Veen; Mr Paul Warren (Bursar); Dr Julia Wolf; and the Governing Body.

Distribution (Unreserved Finance): Mr Abdu Rawat (UCS representative); and Mr Henri van Soest (MCR representative).

In Attendance: Miss Emma Easterbrook (Secretary); and Mrs Rebecca Willatt (Deputy Financial Bursar).

20 May 2021

Emma Easterbrook