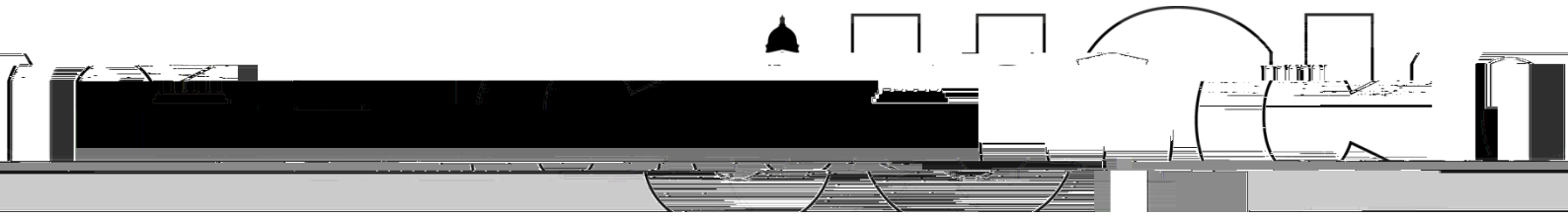

Dr Saladin Meckled.05 TJET EMC /P <MCID 36>BDC BT1 0 0 1 468.1 396.41 Tm[( )] TJET EM

CDT	Centre for Doctoral Training
FBA	[Division of] Finance and Business Affairs
HEFCE	Higher Education Funding Council for England
HEI	higher education institution
REF	Research Excellence Framework
RNOH	Royal National Orthopaedic Hospital
SLMS	

80E **HEFCE Funding letter**
[Council Minute 57A, 2013-14]

Reported

80E.1 As reported to the Council meeting of 11 February 2014 *[Council Minute 57A, 2013-14],* the annual funding letter from the Department for Business, Innovation and Skills had confirmed a net reduction of £45m on the 2014-15 recurrent teaching grant for the sector. It had since been confirmed that the cut would be backdated, resulting in a retrospective reduction in HEFCE funding to UCL of £126,000 for 2012-13 and £813,000 for the current year. UCL's teaching grant for 2014-15 would be cut by £5.1m, with a slight increase in the research grant of £1.2m; this was less than the projected cut. The Government's plans to create an additional 30,000 full-time undergraduate places in 2014/15, with no additional funding, had also been confirmed.

80F **Budget**

Reported

80F.1 The Provost drew attention to two elements of the Chancellor's 2014 budget announcement on 19 March 2014: a pledge to invest £42m over the next five years to create the Alan Turing Big Data Institute, and an additional £106m over the same period for the establishment of 20 additional Centres for Doctoral Training (CDTs).

81 **FINANCIAL UPDATE**

Received

81.1 APPENDIX C 4/63 (13-14) – the financial results for the half year to end January 2014, and the forecast for the full year 2013-14.

81.2 An oral report from Mr Phil Harding, Director of Finance and Business Affairs.

Reported

81.3 The financial performance to date was marginally ahead of budget, but the full year forecast currently showed a £2.7m shortfall on the budgeted surplus of £30.2m. While the operating surplus position was satisfactory, with a favourable variance of £2.8m at the half year and £1.4m at the full year,

94 **VALETE**

Reported

94.1 Council recorded its gratitude to Tim Perry, who would be retiring from UCL on 31 March. The Chair paid tribute to his outstanding dedication, commitment and professionalism in over 20 years as Secretary to Council.

Nick McGhee
Acting Secretary to Council
April 2014