



**UNIVERSITY  
OF LONDON**

## **BOARD OF TRUSTEES**

Wednesday, 14 October 2020, at 4.00 pm  
By Microsoft Teams conference call

### **MINUTES**

#### **PRESENT**

Jane Andrewartha  
Professor Michael Arthur  
Stella Beaumont  
Abdul Bhanji  
Professor Sir Edward Byrne  
Philip Clark  
Sir Richard Dearlove (Chair)  
Andrew Halper  
Professor Paul Layzell  
Kieran Murphy  
Andrew Ratcliffe  
Professor Stuart Reid  
Malcolm Roberts  
Mark Storey  
Professor Wendy Thomson  
Rosalyn Wilton (Deputy Chair)

#### **APOLOGIES**

Professor Frances Corner

#### **IN ATTENDANCE**

Dr Ghazwa Alwani-Starr (Pro Vice-Chancellor (Strategy, Planning and Partnerships))  
Sam Brenton (Director of Education, Innovation and Development, University of London Worldwide) (for BTMM 5135-39 only)  
Simon Cain (Director of Human Resources)  
Chris Cobb (Pro Vice-Chancellor (Operations) and Deputy Chief Executive)  
Lizzy Conder (Director of Strategic Planning and Performance)  
Damaris Currie (Central Secretariat)  
Professor Jo Fox (Interim Dean of the School of Advanced Study)  
Karen Kröger (Director of Finance)  
Craig O'Callaghan (Director of Operations and Deputy Chief Executive, University of London Worldwide) (BTMM 5135-39 only)  
John G Stewart (University Secretary)  
Professor Mary Stiasny (Pro Vice-Chancellor (International) and Chief Executive of University of London Worldwide)

## **Welcome**

5104 The Chair welcomed members to the meeting. On behalf of the Board, he extended congratulations to Professor Sir Edward Byrne, on the recent award of a knighthood in the Queen's Birthday Honours List, for services to higher education.

## **Declaration of Interest**

*Information at BTM 5105 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.*

5105 The Chair reported that Professor Paul Layzell had declared an interest in relation to the item on the Development of New Distance Learning Programmes: [ ] (see BTMM 5135-39 below) and would therefore not participate in that item.

## **Functions, Constitution and Membership of the Board of Trustees**

5106 The Board noted its functions, constitution and membership, as set out in Document BT1474. Members noted that the Board's functions, detailed in Ordinance 1, had been amended to reflect the revised Scheme of Delegation approved by the Board at its meeting on 15 July 2020.

## **Minutes of the Meeting Held on 15 July 2020**

5107 The Board confirmed the minutes of the meeting held on 15 July 2020.

## **Vice-Chancellor's Report**

5108 The Board noted the Vice-Chancellor's Report (BT1475, Confidential), including the update on the Vice-Chancellor's Main Activities and Meetings (Appendix BT1475A). Further to the updates in the report, the Vice-Chancellor highlighted the following matters.

### *Update on Post-COVID Planning*

5109 Planning in respect of COVID-19 had been at the forefront of University activity, with the University, like other higher education institutions, making every effort to provide an attractive and welcoming experience for students, whether they were studying with the University, visiting its buildings, or staying within the Intercollegiate Halls of Residence.

*BTM 5110 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.*

5111 The Board was informed that, to date, 24 students in the Halls of Residence had tested positive for COVID-19, although a significantly higher number were self-isolating, either as a result of arriving in the UK from another country, or having been in contact with someone who had tested positive. Members were updated on the range of support being provided to these students. The Board was informed that most students in the University's Halls of Residence

were following the procedures that had been put in place to ensure there was a safe environment for all. Processes were in place to address any instances where students did not follow these procedures, with Member Institutions being kept informed as necessary.

- 5112 The Heads of Member Institutions on the Board highlighted activity within their own institutions, reporting on positive levels of student recruitment while noting also that not all students had arrived for the start of term and that a complete picture was unlikely to emerge for several weeks. While a significant amount of online teaching was taking place, a hybrid model, with some face-to-face teaching on campus, was being offered in many cases. It was noted, however, that a significant proportion of students had chosen to study from their student accommodation or from home rather than participate in face-to-face teaching at present. Members commented on the need for evidence-based decision making around face-to-face teaching and for clear and consistent communication in this area.
- 5113 The Board commented on the importance, more generally, of good communications during the COVID-19 pandemic, and were updated on the arrangements in place following the recent retirement of the Director of Communications. The Vice-Chancellor confirmed that an interim Director of Communications had been appointed and that recruitment of a new Director of Strategic Communications and Marketing was underway.

#### *Finance*

- 5114 The Board noted ongoing work in relation to the University's financial planning, with the Vice-Chancellor's Executive Group (VCEG) closely monitoring performance against budget, and taking steps to optimise income sources and to reduce costs on both staffing and non-staffing items. The year-end financial position at 31 July 2020 was subject to a detailed report elsewhere on the agenda (see BTM 5126 below).

#### *Staffing and Organisational Change*

- 5115 The appointment of Rita Akushie as the University's Chief Financial Officer (CFO) had been concluded following a national search, and the Vice-Chancellor expressed her gratitude for the advice and generous time given by Rosalyn Wilton and Andrew Ratcliffe to this process. Rita Akushie would commence her appointment on 28 October 2020.
- 5116 Members noted other recent appointments, including that of Dr Kate Daubney as the new Director of The Careers Group (TCG).
- 5117 The Vice-Chancellor reported with regret that the Director of Finance, Karen Kröger, would be leaving the University later in the term to take up a position as CFO at Queen Mary University of London. Members of the Board joined the Vice-Chancellor in congratulating Karen on her appointment.
- 5118 The Board noted the update on organisational change and the continuing work to develop the staffing and organisational capacity necessary to ensure the effective delivery of the new University Strategy, to prepare for recovery following the COVID-19 pandemic and also to reduce costs and overheads.

### *Race Equality*

- 5119 Race equality continued to be high on the University's agenda and the Vice-Chancellor highlighted the update in the report on activity in this area, including work to implement recommendations from the Race Equality Group (REG) in relation to the University's role as an employer, in the areas of recruitment, training, appraisal and development of staff. This followed agreement by VCEG of the REG's recommended actions.

### *Clubs and Societies*

- 5120 Further to discussions at the July 2020 Collegiate Council meeting in relation to the University of London Clubs and Societies, and the subsequent update to the Board at its meeting on 15 July 2020 (BTM 5062 refers), the Board noted that the University had convened two groups, a Working Group and a Steering Group, which were taking forward different aspects of this work and considering the range of options for the future of these activities. Proposals and options were expected to be presented to the Collegiate Council in December 2020.

### **COVID-19 Planning**

- 5121 The Board noted that this matter had been covered under the previous item. Ongoing financial planning would be covered elsewhere on the agenda (see BTMM 5126-33 below).

### **University Strategy 2020-2025**

- 5122 The Board considered the final draft of the University Strategy 2020-2025 (BT1476 and Appendix BT1476A, both Confidential). The Pro Vice-Chancellor (Strategy, Planning and Partnerships) thanked members of the Board for their attendance and contributions at the Joint Board of Trustees/Collegiate Council virtual 'Away Day' on the Strategy, held on 22 September 2020. The discussions at that session had informed a number of amendments to the Strategy, notably in relation to the Strategic Objectives, which now gave greater prominence to the University's relationship with Member Institutions.
- 5123 The Board welcomed the new Strategy and commended staff for the work involved in its production. Members were invited to send any minor, final, comments to the Pro Vice-Chancellor (Strategy, Planning and Partnerships) by the end of the week. It was confirmed that the Strategy would also be circulated to the Collegiate Council for any final amendments. The Strategy would then be finalised and formatted for launch at the virtual Foundation Day that would be held on 24 November 2020.
- 5124 Further to queries about the framework for implementation of the Strategy, and measures for success in its delivery, the Vice-Chancellor confirmed that a plan providing more detail on how the various elements of the Strategy would be progressed would be presented to the Board in due course. Members would also receive details of the enabling strategies to support the new Strategy. Further to the recent appointment of the new Director of TCG (see

BTM 5116 above), interest was expressed in seeing the new strategy for TCG early in the process.

5125 **AGREED**

The Board approved the University Strategy for 2020-25, in principle, subject to any minor drafting changes required to finalise the document.

**Finance**

**Draft Financial Results 2019-20, Financial Scenario Planning and Proposed Updated University Budget**

5126 The Board considered a report (BT1477, Confidential) on:

- (i) the draft financial results for 2019-20;
- (ii) an updated view of potential financial scenarios, including loan covenant compliance, with potential mitigating actions; and
- (iii) proposed updated budgets for 2020-21 and 2021-22.

*BTMM 5127-30 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.*

5131 The Chair of the Finance Committee, Rosalyn Wilton, informed the Board of the Committee's careful consideration of the various scenarios at its recent meeting and of the development of an associated timeline. The Board noted that careful consideration would need to be given to the actions that might be necessary to mitigate potential financial risks, depending on how the COVID-19 pandemic developed and the resulting adverse impact on the different University activities. They also noted a range of options for drawing on the revolving credit facility. Noting that these matters would need to be kept under review between Board meetings, it was agreed to delegate authority to the Finance Committee and the Chair of the Board to keep this under consideration over the coming months, and to make recommendations, if required, for the Board's final decision. Commenting on the need for members to be kept informed of any significant changes in the financial situation, the Board agreed that it should be notified if there was a 10% adverse movement in the budget.

5132 At the close of the item, the Chair of the Board and the Chair of the Finance Committee both paid tribute to the work of the Director of Finance, highlighting, in particular the tireless and extensive work that she had undertaken in recent months in the context of the financial challenges associated with the COVID-19 pandemic.

5133 **AGREED**

- (i) The Board approved the updated budget for 2020-21, noting that it would be kept under review as the year progressed.
- (ii) The Board delegated authority to the Finance Committee and the Chair of the Board to consider actions that might be necessary to mitigate potential financial risks as the COVID-19 pandemic developed, and to make recommendations, if required, for the Board's consideration and final decision.

- (iii) The Board must be informed immediately should there be a 10% adverse movement in the budget.

### **Management Accounts for the Month Ended 31 August 2020**

- 5134 The University of London Management Accounts at 31 August 2020 (BT1488 and Appendix BT1488A, both Confidential) had been covered under the previous item. The Board noted that the management accounts had also been considered in detail by the Finance Committee at its meeting on 8 October 2020.

### **Development of New Distance Learning Programmes [ ]**

- 5135 Further to his declaration of interest at the beginning of the meeting, Professor Paul Layzell did not participate in the item.
- 5136 The Director of Education, Innovation and Development, University of London Worldwide (UoLW) and the Director of Operations and Deputy Chief Executive, UoLW, joined the meeting for this item.
- 5137 The Board considered a proposal for the development of two new online undergraduate degrees with Royal Holloway, University of London (RHUL) for delivery on the Coursera platform. The Board was informed that the development of these programmes was closely aligned with the new Strategy and Strategic Objectives and with the University's desire for expansion of its distance learning offering.

*Information at BTM 5138 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.*

- 5138 The Chair of the Finance Committee reported that the Committee had scrutinised the proposal in detail at its meeting on 8 October 2020, and recommended it to the Board for approval. [ ]

### **5139 AGREED**

The Board approved that the University proceed to:

- (i) finalise contracts with Coursera and with RHUL, which would be as presented to the Finance Committee on 8 October 2020; and

*BTM 5139(ii) is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.*

### **Report from the Finance Committee**

- 5140 The Chair of the Finance Committee reported, as follows, on a number of matters discussed at the Finance Committee meeting held on 8 October 2020 that were not covered elsewhere on the agenda.

*Deputy Chair*

- 5141 The Committee had appointed Kieran Murphy as its Deputy Chair with immediate effect until 31 July 2023; the Chair of the Finance Committee thanked him for agreeing to serve in this capacity.

*Merchant Services Contract Award*

*Information at BTM 5142 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.*

- 5142 Further to the consideration of this matter by the Board at its previous meeting (BTMM 5037 and 5093-94 refer), and in line with the delegated authority given by the Board to the Finance Committee in respect of the award of the Merchant Services contract, the Committee had confirmed it was satisfied with the further legal due diligence work that had been undertaken. It had, therefore, approved, as originally recommended to the Board, the award of contracts arising from the Merchant Services Tender for: Lot 1 to [one provider]; and Lot 2 to [a second provider].

*University of London Worldwide – Registering for Overseas Tax*

- 5143 The Committee had approved that the University register for Value Added Tax in Bahrain, Japan, Kazakhstan, Saudi Arabia, Spain and the United Arab Emirates. The Committee had noted that there was a growing trend for countries to levy taxes for the online delivery of goods, products and services by overseas providers, and that education was increasingly often captured within this legislation.

*Managed Cash Returns*

- 5144 The Committee had advised that the University should initiate work to review the Treasury Management Policy, an exercise previously undertaken in 2017 by the Investments Committee. This would inform on the options for cash placements to optimise returns within an agreed risk appetite.

**Report from the Estates Committee**

- 5145 The Board received a report from the Estates Committee (BT1479, Confidential) on its 21 September 2020 meeting, including, at Appendix BT1479A (Confidential), a report on Lease Agreements.

*COVID-19 Planning*

- 5146 Members were updated on ongoing consideration of potential options to maximise the returns from University properties to assist in financial recovery following the impact of COVID-19. Further information would be presented to the Board in due course, and consultation with the Finance Committee and Chair of the Board of Trustees, as identified earlier in the meeting (see BTMM 5131 and 5133(ii) above refer), would also be taken forward as appropriate in connection with these discussions.

*21-24 Russell Square*

*Information at BTM 5147 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.*

5147 The Board noted the post-meeting update in the report [ ]. An alternative proposal for these properties was due to be considered at the Committee's meeting on 9 November 2020, and, depending on the parameters of any new deal, would then be presented for the Board's approval or information. It was noted that the potential proposal involved a partner which was not a Member Institution. The Pro Vice-Chancellor (Strategy, Planning and Partnerships) confirmed that, while the University's preference was to lease properties to Member Institutions, in this case, aside from the discussions with [ ], no Member Institutions had expressed an interest in the properties. [ ] The Board would be updated at its next meeting.

**Annual Report of the Safety Committee for 2019-20**

5148 The Board considered the Safety Committee's Annual Report for 2019-20 (BT1480 and Appendix BT1480A). The Chair of the Safety Committee, Professor Stuart Reid, highlighted key points from the report, including:

- (i) Considerable work had been undertaken to improve awareness and functionality of the University's incident reporting systems. The increase in the reporting of incidents mentioned in the report was considered to reflect this enhanced awareness. Committee members had noted previously that a higher number of incidents might be reported as awareness of the reporting mechanisms grew.
- (ii) There had been no incidents reportable under RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) or regulatory notifications during the period covered by the report.
- (iii) The implementation of the University's Health and Safety Management System continued during the 2019-20 academic year.

5149 The Board noted that this would be the last Annual Report presented by the Safety Committee in its current form. In line with the recommendations of the Governance Review, approved by the Board in July 2020 (BTMM 5053-59 refer), the Committee would be shortly be replaced by a management committee.

**University Statement on Commitment to the Prevention of Facilitation of Tax Evasion**

5150 The Board considered a report (BT1481) setting out the updated commitment statement produced in accordance with the Criminal Finance Act 2017. This communicated the University's commitment to preventing persons associated with the University and its subsidiaries from engaging in the criminal facilitation of tax evasion. The Audit and Risk Assurance Committee (ARAC) had considered the Statement at its meeting on 7 October 2020 and recommended it to the Board for approval.



5151 **AGREED**

The Board approved the proposed Commitment Statement for publication on the University website (Appendix BT1481A).

**Anti-Slavery and Human Trafficking Statement 2019-2020**

- 5152 The Director of Strategic Planning and Performance presented a report (BT1482) seeking approval of the University's Anti-Slavery and Human Trafficking Statement 2019-20, in line with the requirements of the Modern Slavery Act 2015. At its meeting on 7 October 2020, the ARAC had recommended the Statement to the Board for approval and publication.

**AGREED**

- 5153 The Board approved the University of London Anti-Slavery and Human Trafficking Statement (Appendix BT1482A) and its publication on the University website.

**Governance Review**

- 5154 The University Secretary reported that the Nominations and Governance Committee would be considering the Governance Review implementation plan at its meeting on 16 November 2020. Draft terms of reference for the new Academic Board were being produced in consultation with the Pro Vice-Chancellor (International) and the Acting Dean of the School of Advanced Study.

**Academic Promotions and Titles Committee**

- 5155 The Board considered a report (BT1483) providing details of, and the background to, a proposed additional term of reference for the Academic Promotions and Titles Committee, as set out below:

'In strict accordance with academic quality requirements set out in the University of London Teaching Centres Recognition Framework, to confer the title of University of London Teaching Fellow at the request of University of London Worldwide for use with specified University of London Recognised Teaching Centres in China and elsewhere.'

5156 **AGREED**

The Board approved the proposed amendment to the terms of reference of the Academic Promotions and Titles Committee as set out at paragraphs 1 and 7 of Document BT1483. Ordinance 6 *Delegation of Functions*, Annex 1 would be updated accordingly.

**Amendments to Ordinances**

- 5157 The Board considered a report on a number of proposed amendments to Ordinances 6 and 11 (BT1484).
- 5158 Further to the establishment of the Finance Committee by the Board of Trustees at its meeting on 10 June 2020, the respective terms of reference of the ARAC, the Estates Committee, the Finance Committee, and the Investments Committee had been considered to ensure that their

responsibilities were clearly delineated. At their recent meetings, the Committees had considered the proposed amendments and recommended them to the Board. It was noted that, as the work of the Finance Committee progressed, further changes to its terms of reference might be recommended to the Board in due course.

5159 The Board approved also that Ordinance 11 *Central Academic Bodies* be updated to reflect an amendment to the constitution of the Board of the University of London Institute in Paris (ULIP) to include a representative of King's College London. This amendment had been approved by the Collegiate Council at its meeting on 25 September 2020.

5160 **AGREED**

- (i) The Board approved the proposed amendments to the terms of reference of the ARAC, the Finance Committee, and the Investments Committee as set out in the report and that Ordinance 6 *Delegation of Functions*, Annex 1 be amended accordingly. The Board was content also with the amendments made to the Estates Committee's terms of reference, to align with the requirements of the Scheme of Delegation that had been approved by the Board on 15 July 2020.
- (ii) The Board approved that Ordinance 11 *Central Academic Bodies* be amended to reflect the revised constitution of the Board of ULIP.

### **Report from the Investments Committee**

5161 The Board received a report on the key matters considered by the Investments Committee at its meeting on 16 September 2020 (BT1485), when it had received an overall investment review, valuation, performance and risk analysis of the Unified Trust Fund (UTF) as at 31 July 2020. The Chair of the Committee, Malcolm Roberts, highlighted that the impact of the COVID-19 pandemic had resulted in some of the most volatile and largest downturns in the financial markets since 1987, followed by differing recoveries in sectors and markets towards the end of the reporting period. A detailed information sheet, showing the performance of the UTF for the period to 31 July 2020, had been provided within the report.

5162 The Board also noted the Committee's work in advance of the forthcoming triennial review of the University's Investment Strategy. As part of this work, the Committee would hold an Away Day on 3 March 2021 to enable detailed consideration of the relevant options.

### **Business Transacted Since the Previous Meeting**

5163 The Board noted a report on matters transacted under delegated authority that were not reported elsewhere on the agenda (BT1486, Confidential).

### **Minutes of the Collegiate Council Meeting on 1 May 2020**

5164 The Board noted the confirmed minutes of the Collegiate Council meeting held on 3 July 2020 (BT1487, Confidential).

### **Dates of Future Meetings**

5165 The Board noted the dates of future meetings as follows (all to commence at 4.00 pm):

**2020-21:**

Wednesday, 25 November 2020

Wednesday, 27 January 2021

Wednesday, 24 March 2021

Wednesday, 19 May 2021

Wednesday, 14 July 2021

### **Any Other Business**

5166 The Chair paid tribute to Chris Cobb, Pro Vice-Chancellor (Operations), who would leave the University at the end of October 2020. He highlighted the extensive contribution that Chris had made to the University during his nine years in post, including his leadership of operational planning and of the University's professional services, and his instrumental role in the development of the University's shared services provision. The Chair also recalled some of the key developments that had occurred during Chris Cobb's time at the University, including: City, University of London joining the federation; the development of Student Central; and the completion of key projects including: Garden Halls, Eleanor Rosa House and the redevelopment of the Lower Ground Floor of Senate House.

5167 The Chair thanked Chris Cobb, in particular, for his contribution as Chair of the Business Continuity Planning Gold Team, which had been instrumental in ensuring the smooth running of the University during the challenging period of the COVID-19 pandemic. He also expressed gratitude, on a personal level, for the guidance that Chris had provided to him when he became Chair of the Board.

5168 Chris Cobb thanked the Board for the support it had provided during his time in post, commenting that it had been a privilege to work for the University. The Board wished him well in his future endeavours.