



**UNIVERSITY
OF LONDON**

BOARD OF TRUSTEES

Wednesday, 13 October 2021, at 4.00 pm
Beveridge Hall, Senate House

MINUTES

PRESENT

Jane Andrewartha
Colin Bailey
Stella Beaumont
Abdul Bhanji
Philip Clark
Frances Corner
Andrew Halper
Paul Layzell (for BTMM 5486 to 5520 only)
Andrew Ratcliffe
Stuart Reid
Michael Spence
Wendy Thomson
Rosalyn Wilton (Deputy Chair – Chair for the meeting)

APOLOGIES

Richard Dearlove (Chair)
Kieran Murphy
Malcolm Roberts
Mark Storey

IN ATTENDANCE

Bill Abraham (Director of Development) (for BTMM 5532-37 only)
Rita Akushie (Chief Financial Officer) (for BTMM 5486 to 5520 only)
Simon Cain (Director of Human Resources)
Lizzy Conder (Director of Finance and Planning) (for BTMM 5486 to 5520 only)
Jacob Crittenden (Director of Information Technology and Digital Services) (attended remotely *via* MS Teams)
Damaris Currie (Central Secretariat)
Jo Fox (Pro-Vice Chancellor (Research and Engagement))
Jo Pinson (Director of Strategic Communications and Marketing)
Ben Rogers (Professor in Policy – London) (for BTMM 5486-97 only)
John Stewart (University Secretary)
Mary Stiasny (Pro Vice-Chancellor (International, Learning and Teaching))

Welcome

5486 Members were welcomed to the meeting. It was noted that, in the absence of the Chair, the Deputy Chair, Rosalyn Wilton, would Chair the meeting.

Functions, Constitution and Membership

5487 The Board noted its functions, constitution and membership (BT1577 and Appendix BT1577A).

Minutes of Previous Meetings

Minutes of the Meeting on 14 July 2021

5488 The Board confirmed the minutes of the meeting held on 14 July 2021.

BTM 5489 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Matters Arising

5490 The Board noted the Matters Arising report (BT1578). Further to the request from the Board, at its meeting on 14 July 2021, to receive additional information on the work of the Transformation Team, this had been included as part of a presentation and discussion on the delivery of the University Strategy 2020-2025, at the joint meeting of the Board and the Vice-Chancellor's Executive Group (VCEG) that had taken place earlier on 13 October 2021.

Vice-Chancellor's Report

5491 Members noted the Vice-Chancellor's Report (BT1579, Confidential), including:

- (i) The Strategic Objectives Project Portfolio, September 2021 (Appendix BT1579A)
- (ii) An updated Organisational Chart (Appendix BT1579B)
- (iii) An updated list of Heads of Member Institutions (Appendix BT1579)
- (iv) The Vice-Chancellor's Main Activities and Meetings since 14 July 2021 (Appendix BT1579D)

5492 The Vice-Chancellor drew attention to the following:

- (i) The list of Member Institutions shortlisted for the Times Higher Education Awards 2021, noting that their inclusion on the shortlist was recognition of their significant achievements during a very challenging period.
- (ii) The update to the Report of the Inquiry into the Future of Commonwealth Studies. The School of Advanced Study (SAS) was establishing a steering group to consider and implement the proposals contained in the report. The group would undertake its work with a view to producing a plan in February 2022.
- (iii) The updated organisational chart (Appendix BT1579B), which reflected changes further to the departure of Ghazwa Alwani-Starr as Pro Vice-Chancellor (Strategy, Planning and Partnerships), including Lizzy Conder's new role as Director of Finance and Planning and John Stewart's additional management responsibilities.

London Initiatives

The London Research and Policy Partnership

- 5493 Ben Rogers, Professor in Policy – London, gave a presentation on the London Research and Policy Partnership (LRaPP) -- a new partnership aimed at promoting greater joint working between government bodies in London and the academic research community. The LRaPP sought to take a systematic approach to facilitating work between academic researchers and London's public sector, by supporting proactive and sustained engagement between the higher education and government sectors. Members were informed that the LRaPP was partnering with London's boroughs through London Councils and the national Capabilities in Academic-Policy Engagement (CAPE) programme through CAPE's London lead, UCL. Direction for the partnership would come from a board and an advisory group, the former chaired by the Vice-Chancellor.
- 5494 Members noted that recent events, held by the LRaPP, had included a series of 'round-tables' exploring how best to ensure that levelling-up worked for the country as a whole, including London.
- 5495 Members welcomed the work being undertaken and commented upon the importance of co-ordinating activity in this area across relevant organisations and institutions. Frances Corner, the Warden of Goldsmiths, University of London, reported on the recent launch of the Goldsmiths Civic Strategy 2021-24, which set out how Goldsmiths intended to enhance its role as a civic university, deploying its strengths to help improve the lives of those living, working, or studying, locally and regionally. Goldsmiths was working with a range of organisations across the London Borough of Lewisham in driving this work forward.

Anchor Institutions

- 5496 The Vice-Chancellor reported that, as part of the recovery work initiated for London in the light of the COVID-19 pandemic, the University of London was one of the 'Anchor Institutions' that had signed up to an 'Anchor Institutions Charter'. Four groups had been established to lead on various areas of the associated activity; the Pro Vice-Chancellor (Research and Engagement) was a member of the group discussing matters related to impact and how best to measure it.

London Advisory Group for the University of London

- 5497 The Vice-Chancellor highlighted the work of the London Advisory Group, which was considering and taking forward work in relation to the civic agenda. The Group was led by Queen Mary University of London and included representatives from other Member Institutions.
- 5498 Ben Rogers left the meeting at the end of the item.

BTMM 5499-5501 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

- 5502 The Board agreed to vary the order of the agenda to take a number of the finance-related items at this point, as follows below.

Draft Financial Results for the Year Ended 31 July 2021

- 5503 The Chief Financial Officer presented the draft financial results for the year ended 31 July 2021 (BT1587, and Appendix BT1587A, both Confidential). It was reported that the figures were provisional and subject to adjustment until completion of the year-end audit. It was also highlighted that several adjustments required for the audited financial statements were not reflected in the management accounts at this point, including: the 99-year lease of Student Central; a fair value increase in investments; and movement in the pension provision. It was anticipated that these adjustments would result in the University's financial position moving to a surplus for the year in the audited financial statements. Members welcomed the report, noting the improvement on the position forecast earlier in 2020-21 in the management accounts.

BTM 5504 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

LIBOR (London Inter-bank Offered Rate) to SONIA (Sterling Over Night Index Average) Transition Amendment Agreements

- 5505 The Board considered and agreed the following draft minute provided by NatWest.

1. PRELIMINARY

1.1 Quorum

The Chair noted that a quorum of the Board of Trustees was present for a meeting permitted in accordance with Statute 9.4 and accordingly that the Meeting was duly convened.

1.2 Purpose Of Meeting

The Chair informed the Meeting that the purpose of the Meeting was, amongst other things, to consider and, if thought fit, to approve the University entering into:-

- 1.2.1 an amendment agreement relating to the £20,000,000 revolving credit facility with National Westminster Bank plc ("**NatWest**") dated 12 June 2020 (the "**RCF Facility Agreement**");
- 1.2.2 an amendment agreement relating to the £25,000,000 revolving loan facility with NatWest pursuant to the Coronavirus Large Business Interruption Loan Scheme dated 12 June 2020 (the "**CLBILS Agreement**"); and
- 1.2.3 an amendment letter relating to the £50,000,000 term loan facility with The Royal Bank of Scotland plc as Agent for NatWest as Lender dated 30 November 2007 as amended from time to time (the "**Term Agreement**"),

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(excluding confidential information at BTMM 5489, 5499-5501, 5504, 5506-09
5511, 5515, 5518-19 and 5525-28)
each relating to the documentation of the transition from LIBOR to a
risk free reference rate (the "**Transaction**").

1.3 **Declaration of Interests**

The Chair requested confirmation from the Trustees that there were no conflicts of interests in relation to the subject matter of the Meeting. There being no conflicts of interest declared, the Chair proceeded to the business of the Meeting.

2. **TRANSACTION**

It was reported that the Transaction involved amending the facility documentation relating to the provision by NatWest of loan facilities to the University for its general university purposes including acquiring the leasehold interests in certain properties where the University owns the freehold interest.

3. **DOCUMENTS**

3.1 The latest drafts of the following documents were produced to the Meeting:-

- 3.1.1 the draft amendment agreement relating to the RCF Facility Agreement;
- 3.1.2 the draft amendment agreement relating to the CLBILS Agreement; and
- 3.1.3 the draft amendment letter relating to the Term Agreement, (the "Documents").

3.2 Each of the Trustees confirmed that they had had an opportunity to review, and were familiar with, the contents of the Documents.

3.3 The meeting carefully considered the Documents and the nature, extent and effect of the obligations to be assumed by the University thereunder.

4. **APPROVAL OF DOCUMENTS**

4.1 The terms of the Documents having been carefully considered, **IT WAS UNANIMOUSLY RESOLVED** that:-

- 4.1.1 the terms of the Documents and any other documents ancillary to, or to be entered into by the University in connection with, the Documents (the "**Ancillary Documents**") be and are approved by the University and any one of Rita Akushie and Wendy Thompson (each an "**Authorised Signatory**" and together the "**Authorised Signatories**") are authorised to execute and deliver the Documents and the Ancillary Documents with any amendments, variations or additions that such Authorised Signatory in their absolute discretion consider appropriate;
- 4.1.2 any two Authorised Signatories be and are authorised to seal and to execute and deliver any documents which are to be in the form of a deed in connection with the Transaction with any amendments,

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variations or additions that such Authorised Signatories in their
absolute discretion consider appropriate;

4.1.3 any one Authorised Signatory be and is authorised to execute and deliver any other documents which are to be signed under hand (including the Documents) and are ancillary to, or to be entered into by the University in connection with, the Transaction, including bank mandates and utilisation requests, and to make any amendments, variations or additions to those documents which in their absolute discretion they consider appropriate; and

4.1.4 any Authorised Signatory is authorised to (to the extent required):-

- (a) issue and certify as true copies the constitutional documents of the University and the minutes of this Meeting;
- (b) issue a certificate setting out the name, office and signature of each of the Authorised Signatories set out above; and
- (c) certify as a true copy any other document which is to be delivered by the University in connection with the Documents.

BTMM 5506- 5509 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Report from the Finance Committee

5510 The Board received a report on the key issues discussed by the Finance Committee at its meeting on 4 October 2021 (BT1591, Confidential), including a presentation given to the Committee on the Universities Superannuation Scheme (USS) (Appendix BT1591A, Confidential). The Board noted that many of the items discussed by the Committee appeared elsewhere on the Board agenda. Two other items were highlighted as follows.

BTM 5511 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Finance Committee Terms of Reference

5512 The Committee had recommended, to the Board, proposed revisions to: (i) its constitution, to reflect recent organisational changes; and (ii) its terms of reference, to include the provision of assurance to the Board with regard to compliance with the OfS's Conditions of Registration D (Financial Sustainability) and G (Accountability for Fees and Funding).

5513 **AGREED**

The Board approved the proposed revised constitution and terms of reference of the Finance Committee as set out at paragraph 17 of BT1591.

OfS Consultation on Quality and Standards

5514 The Board received and noted a summary of the key points of the University's response to the OfS consultation on quality and standards (BT1581 and Appendix BT1581A).

USS

Information at BTM 5515 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5515 The Board received an update in relation to the USS []

5516 The Board had been informed, by the note on 17 September 2021, that UUK was consulting employers on the Schedule of Contributions, Recovery Plan and Statement of Funding Principles for the 2020 valuation (Appendix BT1582A). The Director of Human Resources (HR) informed members that the University's comments had been submitted to UUK on 20 September 2021.

5517 Members noted the potential for industrial action by the University and College Union (UCU). The University had received confirmation from the Universities and Colleges Employers Association (UCEA) that the UCU had decided to declare a dispute and ballot for industrial action in relation to the USS, which would run on a disaggregated basis at 69 universities, including at all except four of the University's Member Institutions. The Board would receive an update in due course on the outcome of the ballot, which would close on 4 November 2021.

Strategic Risks Rated as Red

Information at BTM 5518 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5518 The Board noted a report on strategic risks rated as red (BT1583, Confidential). []

BTM 5519 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5520 The Board was informed that an updated SRR would be considered by the ARAC at its November 2021 meeting, prior to presentation to the Board.

Report from the Academic Board

5521 The Board considered a report on the key issues discussed at the first ever meeting of the Academic Board, held on 5 October 2021 (BT1584, Confidential). The Vice-Chancellor, who chaired the Academic Board, reported that it had been a productive and well-attended meeting, and highlighted some of the matters considered, including:

- (i) The Terms of Reference, constitution, membership and quorum of the Academic Board (Appendix BT1584A) and of its standing committees.
- (ii) The relationship between the Academic Board and the Board of Trustees, including discussion of a paper focusing on academic governance and quality in light of the need to establish a strong and constructive relationship between the two bodies.
- (iii) A proposal to review the current research functions, their capabilities and their suitability for future ambitions, which had received the support

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of the Academic Board. The review would be undertaken by a small
working group, with a view to providing recommendations to the
Academic Board by January 2022.

5522 The Board noted that a detailed discussion on its relationship with the Academic Board had taken place earlier in the day at the Joint Meeting of the Board of Trustees and the VCEG. Members had commented upon the changes in the external regulatory environment, which had made the governing body's role in relation to academic governance more explicit. There was, therefore, a requirement for the Academic Board to provide the necessary assurances to the Board of Trustees, and the Board had indicated its expectation that it would receive regular reports from the Academic Board, in line with this requirement.

5523 The Board considered a recommendation that the quorum of the Academic Board should be six members, including at least one *Ex Officio* member. It was agreed that there should also be a requirement for the quorum to include a member of the Board of Trustees.

5524 **AGREED**

The Board approved that the quorum of the Academic Board would be six members, including at least one *Ex Officio* member and one member of the Board of Trustees.

Higher Education Statistics Agency (HESA) UK Student Return

Information at BTM 5525 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5525 The Board noted the update on the HESA UK Student Return 2020-21 project (BT1585 and Appendix BT1585A, both Confidential). Good progress had been made, with the first key milestone of the initial submission of the data file being met. The University would now respond to any queries from HESA in advance of the 'final commit date' for the data and sign-off of the return. []

BTMM 5526-5528 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

HR Update

5529 The Director of HR presented an update on a range of HR matters (BT1592, Confidential). The Board noted the report.

Report from the Estates Committee

5530 The Board noted the summary of the key issues discussed by the Estates Committee at a special meeting on 15 September 2021 to consider the preparations for its Away Day later in the 2021-22 session (BT1593, Confidential).

5531 The Vice-Chancellor reported that discussions with Member Institutions would continue as the University sought to ensure it had a full picture of the demand for academic space and for student accommodation to inform its strategic planning in this area. The Estates Committee Away Day would seek to set an

Estate Strategy for 2022-27 that delivered the teaching and accommodation requirements of the federal University and maximised the financial returns from the University Estate.

Development Office Report on Philanthropic Income and Strategy

- 5532 The Director of Development joined the meeting for the item, to present the Development Office Report on Philanthropic Income and Strategy (BT1594, Confidential). The report provided an update on philanthropic income activity during 2020-21 (Appendix BT1594A, Confidential); and the proposed Philanthropy Strategy (2021-2025), which had the key aim of raising increasing, sustainable, philanthropic funds in support of the University's key strategic priorities (Appendix BT1594B, Confidential).
- 5533 Members' attention was drawn to highlights of the 2020-21 academic year, as well as to the challenges of the continued impact of the COVID-19 pandemic on philanthropic activity and donation income.
- 5534 There was discussion about the proposal within the Philanthropy Strategy to deliver a significant increase in donor numbers with scalable increases in unrestricted cash income and new funds raised for agreed priority projects. The Director of Development highlighted the increase in donor numbers in the past year, and in donations over £1,000, both of which he believed the University could continue to build upon. He highlighted the target of returning to pre-pandemic levels of new funds raised for the current year ending 31 July 2022.
- 5535 Members also commented upon the strategy of targeting funds for agreed priority projects. The Director of Development reported on planning around this strategy, and in relation to the donor pipeline, and highlighted work being undertaken with SAS to identify key projects which might attract philanthropic support.
- 5536 Further to comments around return on investment and the performance metrics outlined in the report, the Director of Development confirmed the aim of reducing the cost per pound raised.
- 5537 **AGREED**
The Board approved the Philanthropy Strategy 2021-2025 (Appendix BT1594B, Confidential).

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

- 5538 The Board considered the updated Commitment Statement on preventing persons associated with the University of London and its subsidiaries from engaging in the criminal facilitation of tax evasion (BT1595 and Appendix BT1595A); this had been produced in accordance with the requirements of the Criminal Finances Act 2017. The Board noted that the ARAC had reviewed, and was content with, the Commitment Statement as presented to the Board.

5539 **AGREED**

The Board approved the Commitment Statement for publication on the University website.

Anti-Slavery and Human Trafficking Statement 2020-21

5540 The Board considered a report (BT1596) seeking approval of the University's Anti-Slavery and Human Trafficking Statement 2020-21, in line with the requirements of the Modern Slavery Act 2015. The ARAC had recommended the Statement to the Board for approval and publication.

5541 **AGREED**

The Board approved the University of London Anti-Slavery and Human Trafficking Statement (Appendix BT1596A) and its publication on the University website.

Minutes of the Collegiate Council Meeting on 2 July 2021

5542 The Board noted the confirmed minutes of the Collegiate Council meeting on 2 July 2021 (BT1597, Confidential).

Business Transacted Since the Previous Meeting

5543 The Board noted the report on business transacted since the previous meeting (BT1598, Confidential). Members noted, in particular, that Chair's Action had been taken on 17 August 2021 to approve a recommendation from the Finance Committee that the University should open a new bank account with HSBC. The Board endorsed the decision taken.

5544 **AGREED**

The Board endorsed the decision that the University should open a new bank account with HSBC.

Dates of Future Meetings

5545 The Board noted the dates of meetings for 2021-22 as follows (all meetings to commence at 4.00pm). Outlook invitations for meetings in 2022-23 and 2023-24 had also been circulated to members.

2021-22:

Wednesday, 24 November 2021

Wednesday, 26 January 2022

Tuesday, 22 March 2022

Wednesday, 18 May 2022

Wednesday, 13 July 2022