



**UNIVERSITY
OF LONDON**

BOARD OF TRUSTEES

Tuesday, 22 March 2022, at 4.00 pm
in the Court Room, Senate House

MINUTES

PRESENT

Jane Andrewartha
Colin Bailey
Stella Beaumont
Abdul Bhanji
Philip Clark
Frances Corner (attended *via* Microsoft Teams)
Richard Dearlove (Chair) (attended *via* Microsoft Teams)
Paul Layzell (attended *via* Microsoft Teams)
Kieran Murphy
Stuart Reid
Wendy Thomson
Rosalyn Wilton (Deputy Chair)

IN ATTENDANCE

Rita Akushie (Pro Vice-Chancellor (Finance and Operations))
David Byron (Senior Project Manager, Strategic Asset Management)
(for BTMM 5714-5720)
Simon Cain (Director of Human Resources)
Steve Cannon (Interim University Secretary) (attended *via* Microsoft
Teams)
Lizzy Conder (Director of Finance and Planning)
Jacob Crittenden (Director of Information Technology and
Digital Services)
Damaris Currie (Central Secretariat)
Jo Fox (Pro-Vice Chancellor (Research and Engagement))
(attended *via* Microsoft Teams)
Jo Pinson (Director of Strategic Communications and Marketing)
Mary Stiasny (Pro Vice-Chancellor (International, Learning and
Teaching))

APOLOGIES

Andrew Halper
Andrew Ratcliffe
Malcolm Roberts
Michael Spence
Mark Storey

Welcome

5682 The Chair welcomed members. As the Chair was participating *via* conference call, he asked the Vice-Chancellor to assist with leading members through the agenda at the meeting.

Minutes of Previous Meetings

Minutes of the meeting on 26 January 2022

- 5683 The Board of Trustees confirmed the minutes of the meeting held on 26 January 2022 with one amendment to BTM 5628 as follows: that the wording 'As he had had no material engagement with PwC...' would be amended to 'As he was now independent of PwC...'.

Minutes of the Extraordinary Meeting held on 15 March 2022

- 5684 The Board confirmed the minutes of the extraordinary meeting held on 15 March 2022.

Matters Arising

- 5685 The Board noted the Matters Arising report (BT1641) which provided an update on the Annual Financial Return 2021 and reported that the Vice-Chancellor had signed the Financial Return Workbook on 8 March 2022.

Vice-Chancellor's Report

- 5686 Members noted the Vice-Chancellor's Report (BT1642, Confidential), including a list of the Vice-Chancellor's main activities and meetings since 26 January 2022 (Appendix BT1642A).
- 5687 Members noted the information in the report relating to the conflict in Ukraine and that a report on Recognised Teaching Centres (RTCs) in Russia had been provided separately (see BTMM 5691-93 below).
- 5688 The Vice-Chancellor highlighted the Office for Students' (OfS) publication of the third phase of its consultation on quality and standards. The University was considering the implications of the proposals and the options for managing the transition to the new standards. Two working groups had been established in connection with this work: a Student Outcomes Working Group to consider proposals for raising student outcomes on distance learning programmes; and a working group established by Collegiate Council to clarify and address the implications of the OfS proposals, with respect to Member Institutions granting University of London awards.

BTM 5689 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

- 5690 The Pro Vice-Chancellor (Research and Engagement) reported on funding received by the School of Advanced Study (SAS) from Research England and the Arts and Humanities Research Council (AHRC) to create a digital and interactive map of humanities research infrastructure in the UK. Members noted the importance and benefits of the project and its alignment with the University's strategic objectives in relation to increased research collaboration and its ambitions for establishing a National Centre for the Humanities.

RTCs in Russia

- 5691 The Vice-Chancellor presented a report in relation to RTCs in Russia (BT1659, Confidential). Information on the following was appended to the report:
- (i) Governance - Russian RTCs (Appendix BT1659A, Confidential)
 - (ii) Financial Risk (Appendix BT1659B, Confidential).
- 5692 The Board noted the action taken by the University. Relations with the RTCs in Russia had been suspended and the University would not accept new registrations at these RTCs for 2022-23. The Board noted the range of options available to students currently registered at an RTC in Russia, including an option to continue as independent learners. The situation would be kept under review.
- 5693 The Vice-Chancellor reported that the University was supporting students, alumni and staff who were affected by the situation in Ukraine. The University had contacted students based in Ukraine and was responding to requests for support as appropriate. The Pro Vice-Chancellor (Research and Engagement) reported that the University was working closely with the Council for At-Risk Academics (CARA) and Science for Ukraine to identify means of providing a safe home for scholars fleeing Ukraine. Efforts were being co-ordinated across the Member Institutions to maximise the number of placements available and to identify appropriate intellectual homes for individual academics.

TEACHING, LEARNING AND RESEARCH

University of London Key Performance Indicator (KPI) Scorecard and Performance Overview

- 5694 The Pro Vice-Chancellor (Finance and Operations) presented a report on the University's Strategic KPIs and performance against targets (BT1643, Confidential) explaining the intention that updates on progress against the KPIs would be presented twice a year. The KPIs reflected the University's key strategic priorities and its core mission. Members were informed that some of the financial targets had yet to be determined and would be discussed with the Finance Committee before being finalised.
- 5695 The Board welcomed the report and the range of data provided. Members noted the importance of ensuring that the KPIs were realistic, and the Pro Vice-Chancellor reported that the targets were considered to be stretching, but achievable.
- 5696 In response to questions about the targets corresponding to the 'student success' section of the document and the associated work to ensure that these were achieved, the Pro Vice-Chancellor (International, Learning and Teaching) offered to present an in-depth report on the relevant projects to a future meeting of the Board. There was also discussion on the broad range of targets that had been presented in this initial report to reflect the wide range of activity being progressed in line with the University's key strategic priorities.

Members discussed the format that future updates might take, and it was suggested that these reports might concentrate on a smaller number of key objectives. The Vice-Chancellor thanked members for the feedback provided which would inform the preparation of the twice-yearly updates that the Board would receive in due course.

5697 **AGREED**

That a report on the projects corresponding to the various KPIs relating to 'student success' would be presented to the Board at a future meeting.

Report from the Academic Board

5698 The Board noted a report (BT1644) on matters considered by the Academic Board at its meeting on 24 February 2022.

5699 Members discussed the importance of receiving the required assurance on matters falling within the Academic Board's remit and there were suggestions that future reports should provide additional detail, with a focus on outputs. The Vice-Chancellor highlighted the related work being undertaken by the Interim University Secretary on the processes and procedures by which the Board would receive assurance on academic matters, a report on which would be presented to a future meeting of the Board.

FINANCE

Management Accounts for the Period Ended 28 February 2022

5700 The Board considered the University's management accounts for the period ended 28 February 2022 (BT1645 and Appendix BT1645A, both Confidential). Members noted that an adjustment had been made to the forecast to take into account the uncertainties associated with the current situation in Ukraine and the associated sanctions against the Russian Federation.

5701 Further to the Board's approval, at its extraordinary meeting on 15 March 2022, of the University entering into a new Revolving Credit Facility (RCF) agreement with Lloyds Bank plc, members were informed that the agreement had been completed earlier on 22 March 2022.

BTMM 5702-03 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Revisions to the Scheme of Delegation

5704 The Director of Finance and Planning presented a report on proposed revisions to the Scheme of Delegation (BT1647 and Appendix BT1647A).

5705 **AGREED**

The Board approved the revised Scheme of Delegation as set out in Appendix BT1647A and detailed within the report.

Treasury Management Policy (TMP)

5706 The Board considered a report on the proposed amendment of the TMP (BT1648) including 'clean' and 'tracked' versions of the updated TMP (Appendices BT1648A and BT1648B, both Confidential). Members noted that the Finance Committee had been content with the amended version and had recommended it to the Board for approval.

5707 AGREED

The Board approved the updated TMP.

Report from the Finance Committee

5708 The Board noted a report on the key issues discussed by the Finance Committee at its meeting on 7 March 2022 (BT1649, Confidential). The Chair of the Finance Committee, Rosalyn Wilton, reported that the Committee had received a helpful report on the 2020-21 University of London Worldwide metrics, which had provided increased visibility for the Committee of the financial and recruitment performance of the individual programmes in the distance learning portfolio.

Report from the Investments Committee

5709 The Board noted a summary of the key issues discussed by the Investments Committee at its Away Day on 9 February 2022 (BT1650, Confidential). The Pro Vice-Chancellor (Finance and Operations) highlighted, in particular, the following:

- (i) The Committee's discussions on the distribution policy for the period from 2021-22 to 2023-24.
- (ii) The investment returns target to be incorporated within the University's Statement of Investment Policy (SIP).
- (iii) The discussion on Environmental, Social and Governance (ESG) and sustainability related matters.
- (iv) The next steps to complete the triennial strategic review.

5710 Members were informed of the Committee's intention to hold at least two further meetings before the end of June 2022. Discussion of the SIP would take place at the first of these meetings with a view to the SIP being recommended to the Board for approval before the end of the academic year. The Committee would also identify potential Fund Managers to be invited for interview at a second meeting of the Committee, prior to a recommendation being made to the Board of Trustees for approval.

PROPERTY

Report from the Estates Committee

5711 The Board considered a report on the key issues discussed by the Estates Committee at its meeting on 2 February 2022, with reference also to an extraordinary meeting of the Committee held on 7 March 2022 (BT1651,

Confidential). An update on lease agreements was appended to the report (Appendix BT1651A, Confidential).

- 5712 The Chair of the Committee, Phil Clark, highlighted that the draft Estate Strategy for 2022-27 was being developed, together with accompanying funding options and proposals, with a view to its presentation to the Board of Trustees later in 2022. He also highlighted a thorough debate on the options for Lillian Penson Hall which had occurred at the Estates Committee meeting on 7 March 2022; details had been provided in the report (see also BTMM 5724-5726 below).
- 5713 The Pro Vice-Chancellor (Finance and Operations) drew attention to the update on the report and presentation that had been received by the Committee on designs produced by BDP for Senate House, Stewart House and their immediate surrounding area. The proposals, which had an overall theme of 'Massive Small Changes', included both short term and/or temporary designs for projects that could be completed by the start of the 2022-23 academic year to attract and engage students and local stakeholders, as well as larger, long-term, projects covering public realm and access. More information would be presented to the Board in due course.

Warburg Renaissance Project

- 5714 The Senior Project Manager, Strategic Asset Management, joined the meeting for the item.
- 5715 The Board considered a report on the Full Business Case for the Warburg Renaissance Project (BT1652, Confidential), including:
- (i) The Full Business Case for the project (Appendix BT1652A, Confidential)¹
 - (ii) Detailed Design Information (Appendix BT1652B, Confidential)
 - (iii) RIBA Stage 4 Report (Appendix BT1652C, Confidential)
- 5716 Members noted that the Estates Committee had considered the proposal at its meeting on 7 March 2022 and recommended it to the Board.
- 5717 The Pro Vice-Chancellor (Research and Engagement) reported that, in addition to providing for the transformative development of the building, the project sought to realise the intellectual potential of the Warburg Institute and the special collections that it housed, enhancing the Institute's academic resources, teaching facilities and public offerings, and creating new facilities for special collections, exhibitions and events. The project was closely aligned with the University's and the SAS's strategic objectives. It would enhance the national infrastructure for Humanities through research promotion and facilitation and also extend two major strengths of SAS, Digital Humanities and Public Engagement.

BTMM 5718-19 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

¹ Post meeting note: This version of the Full Business Case was superseded by an updated version presented to the Board at its meeting on 18 May 2022 (Appendix BT1660A, Confidential).

5720 **AGREED**

The Board approved the Full Business Case and the appointment of the preferred main contractor and consultant team to carry out the proposed works, as detailed in the report and Full Business Case.

5721 The Senior Project Manager, Strategic Asset Management, left the meeting following the item.

Dilke House

Information at BTM 5722 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5722 The Board considered a report on the proposed lease of Dilke House []. Members noted that the Estates Committee had endorsed the proposal at its meeting on 2 February 2022.

Information at BTM 5723 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5723 **AGREED**

The Board approved the lease of Dilke House [].

Lillian Penson Hall

Information at BTM 5724 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5724 The Board considered a report on the proposed disposal of Lillian Penson Hall through a direct sale of the freehold land and buildings (BT1654, Confidential). Members noted a report [] (Appendix BT1654A, Confidential).

5725 The Vice-Chancellor highlighted that, as mentioned earlier in the meeting, there had been robust and detailed discussion on the different options at the Estates Committee meeting on 7 March 2022 (see BTM 5712 above), following which the Committee had agreed to recommend Option 3, sale of the freehold land and building, to the Board. Members noted that the proceeds from the sale would enable the University to focus on improving the student experience within Bloomsbury, which was integral to supporting the University's wider Strategy.

5726 **AGREED**

The Board approved Option 3, the direct sale of the freehold land and building.

RISK MANAGEMENT

Strategic Risks Update

5727 The Pro Vice-Chancellor (Finance and Operations) presented the Strategic Risks Update (Document BT1655, Confidential), which provided the current view of where the University's strategic risks sat in relation to the agreed risk

appetite. The Board noted the information provided on the areas that had been assessed as falling outside risk appetite.

BTMM 5728-29 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

HUMAN RESOURCES

HR Update

5730 The Board noted the HR Update (BT1656, Confidential), including the People Dashboard (Appendix BT1656A, Confidential) and the Annual Status Report on the Exercise of Staffing Functions (Appendix BT1656B).

5731 The Director of HR reported that the Universities and Colleges Employers Association (UCEA) had recently circulated a consultation document in relation to the forthcoming national pay negotiations. This covered a range of areas including: seeking the University's intended response to current and anticipated financial challenges; expected changes in costs and staffing; basic increases to the pay spine; and related issues such as the impact of the National and Living Wage at the lower end of the pay scale. The University was cognisant of cost pressures faced by staff and in agreement with UCEA regarding the need for a base pay uplift that recognised the challenges that staff were likely to face with rising costs and energy bills.

5732 Further to a query relating to the University's work on race equality, the Director of HR highlighted work towards an application for a Race Equality Charter (Bronze) award and an associated action plan that would be drawn up to align with the Equality and Inclusion Strategy.

Gender Pay Gap

5733 The Director of HR presented the Gender Pay Gap report for 2021, including:

- (i) Gender Pay Gap Report 2021 (Appendix BT1657A, Confidential)
- (ii) Gender Pay Gap Analysis 2021 (Appendix BT1657B, Confidential)

5734 Members were pleased to note that the gender pay gap as of 31 March 2021 had reduced significantly compared with the previous year. The Director of HR reported that this reflected a number of female appointments at senior levels and a larger proportion of male staff in lower paid roles. While the University was pleased at the progress made, it was not complacent and would continue its work to reduce the Gender Pay Gap.

5735 Members noted that the figures were reported in accordance with the requirements of The Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017, and the timings required for publication of data in line with those requirements. The Director of HR highlighted the intention to present the data for the Gender Pay Gap as at 31 March 2022 to the Board at an earlier stage.

Minutes of the Collegiate Council meeting on 10 December 2021

5736 The Board noted the Minutes of the Collegiate Council meeting held on 10 December 2021 (BT1658, Confidential).

Dates of Future Meetings

5737 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, 18 May 2022

Wednesday, 6 July 2022

Any Other Business

5738 Phil Clark informed members that he would be standing down from the Board at the end of the academic year. He had greatly enjoyed his time serving as an independent Trustee. While he would miss the University, he reported that he would shortly be taking up a position on the Council of UCL and was pleased therefore to be remaining within the University of London Federation. The Chair expressed his gratitude for all that Phil Clark had contributed to the Board. It was noted that there would be an opportunity to pay tribute to all of those who would complete their terms on the Board at the end of the session, at an event to be held following the Board meeting on 6 July 2022.