



**UNIVERSITY
OF LONDON**

BOARD OF TRUSTEES

Wednesday, 25 November 2020, at 4.00 pm
By Microsoft Teams conference call

MINUTES

PRESENT

Professor Michael Arthur
Stella Beaumont
Abdul Bhanji
Professor Sir Edward Byrne
Philip Clark
Professor Frances Corner
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

Jane Andrewartha

IN ATTENDANCE

Bill Abraham (Director of Development) (BTMM 5184-91 and
5228-29 only)
Rita Akushie (Chief Financial Officer)
Dr Ghazwa Alwani-Starr (Pro Vice-Chancellor (Strategy, Planning
and Partnerships))
Simon Cain (Director of Human Resources)
Lizzy Conder (Director of Strategic Planning and Performance)
Damaris Currie (Central Secretariat)
Professor Jo Fox (Pro-Vice Chancellor (Research and Public
Engagement))
Karen Kröger (Director of Finance)
Craig O'Callaghan (Director of Operations and Deputy Chief
Executive, University of London Worldwide) (BTMM 5218-22 only)
Professor Bill Sherman (Director of the Warburg Institute) (BTMM
5184-91 only)
John G Stewart (University Secretary)
Professor Mary Stiasny (Pro Vice-Chancellor (International))

Welcome

5169 The Chair welcomed Professor Frances Corner and Rita Akushie, who were attending their first Board of Trustees meeting.

Minutes of the Meeting Held on 14 October 2020

5170 The Board confirmed the minutes of the meeting held on 14 October 2020.

5171 It was agreed to vary the order of the agenda to take a number of items, including the annual returns, early in the meeting.

Annual Report of the Audit and Risk Assurance Committee for 2019-20

5172 The Board considered the annual report of the Audit and Risk Assurance Committee (ARAC), which was being presented in line with the requirements of the Office for Students (OfS) (BT1490). Appended to the report were the Terms of Reference of the ARAC (Appendix BT1490A) and the Uniac Annual Report (Confidential Appendix BT1490B).

5173 The Chair of the ARAC, Andrew Ratcliffe, informed members that the report followed the same format as adopted in previous years. He highlighted the aggregation of risks faced by the University as a result of the COVID-19 pandemic, noting that these were set out fully in the Strategic Risk Register (see also BTMM 5198-2000 below).

5174 The Board noted the Committee's opinion on the University's management and control environment provided in line with the Committee's responsibility, on behalf of the Board, to oversee and monitor the University's system of internal control, including its audit and risk management framework.

5175 **AGREED**

The Board approved the ARAC's annual report for inclusion with the University's Return to the OfS.

Financial Scenario Planning and Loan Compliance

Information at BTM 5176 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5176 The Board received an update on financial scenario planning and loan compliance (BT1491, Confidential). []

BTM 5177 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Going Concern Assessment for the Financial Statements for the Year Ended 31 July 2020

BTM 5178 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5179 Members considered the uncertainties relating to the going concern period in light of the continuing impact of the COVID-19 pandemic. They noted the sensitivity analysis provided in the paper, which identified the potential downsides in relation to different areas of University activity and income, as well as the potential mitigations available. University management considered that there was no significant doubt about the going concern basis, based on the analysis of risk and the available mitigations. The Chair of the Finance Committee, Rosalyn Wilton, and the Chair of the ARAC confirmed that the two committees had supported the conclusion on the going concern assessment, as detailed in the paper. The Board noted also that the University's external auditors, KPMG, had concluded that the going concern basis of preparation of the Financial Statement was appropriate.

5180 **AGREED**

The Board concurred with the conclusion that the going concern basis was appropriate and that there were no material uncertainties.

University Financial Statements for 2019-20

5181 The Director of Finance presented a report (BT1493, Confidential) comprising the draft University Financial Statements for 2019-20 (Confidential Appendix BT1493A); the report from the external auditors, KPMG (Confidential Appendix BT1493B); and the draft Letter of Representation to the external auditors (Confidential Appendix BT1386C). The documents had all been considered in detail by the ARAC at its meeting on 17 November 2020.

BTM 5182 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5183 **AGREED**

- (i) The Board approved the University's Financial Statements for 2019-20 (Appendix BT1493A).
- (ii) The Board authorised the Chair of the Board of Trustees and the Vice-Chancellor to sign on its behalf the financial statements.
- (iii) The Board authorised the Chair of the Board of Trustees to sign on its behalf the representation letter to the external auditors (Appendix BT1493C).

Proposed Donation to the Warburg Institute Renaissance Project

5184 The Director of the Warburg Institute and the Director of Development joined the meeting for the duration of the item.

Information at BTM 5185 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5185 The Board considered a report on a proposed donation []

BTMM 5186-90 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Information at BTM 5191 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5191 **AGREED**

The Board approved that the University accept the proposed donation []

Annual Accountability Returns

Office for Students Annual Financial Return

5192 The Board noted a report on the process for submission of the Annual Financial Return for 2019-20 to the OfS (BT1494, Confidential). Members noted that the 2019-20 Interim Finance Return, an exceptional return introduced by the OfS to support its monitoring of financial sustainability further to the COVID-19 pandemic, had been submitted to the OfS by the deadline of noon on 30 October 2020, following approval by the Vice-Chancellor.

5193 The final Annual Financial Return would include additional information, a list of which had been provided for the Board. Members noted details of the return deadlines for the University, and the intention to submit the initial workbook to the OfS by early January 2021, following review and approval by the Chief Financial Officer and the Vice-Chancellor. This would enable the University to respond to any queries raised by the OfS within the specified deadlines. The Annual Financial Return would be presented to the January 2021 meeting of the Finance Committee for review and onward recommendation to the Board for final approval.

5194 **AGREED**

The Board agreed the proposed process for submission of the final 2019-20 Annual Financial Return.

Prevent Duty Accountability and Data Return for 2019-20

5195 The Board considered a report on the Prevent Duty Accountability and Data Return 2019-20 (BT1495), including the Prevent Duty Risk Assessment and Action Plan (Appendix BT1495A) and the OfS letter on the outcome of its recent assessment of the University's compliance with the Prevent Duty (Appendix BT1495B).

Information at BTM 5196 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5196 The Board was content with the proposed submission to the OfS. []

5197 **AGREED**

The Board approved the submission to the OfS.

Strategic Risk Register

5198 The Board considered a report on developments in mitigating the red risks in the University Strategic Risk Register (BT1496, Confidential). Members noted that the ARAC had considered the report at its meeting on 17 November 2020 and recommended it to the Board of Trustees.

- 5199 Members noted that Health and Safety remained a red risk due to the unprecedented threat to physical and mental health caused by COVID-19, and were provided with an update on activity in the area of staff and student safety and wellbeing. The Board noted also the updates in relation to Business Continuity; cyber-security; and organisational change.
- 5200 The Pro Vice-Chancellor (Strategy, Planning and Partnerships) updated the Board on the University's preparations for asymptomatic testing. She drew attention to the letter of 7 November 2020 from the Minister of State for Universities (Confidential Appendix BT1496A) and the update of 15 November 2020 that had been circulated to the Board and to Collegiate Council (Appendix BT1496B). The University was in the process of establishing an Asymptomatic Test Site (ATS) and was pleased to be able to offer testing on behalf of Member Institutions that had requested this support. The Pro Vice-Chancellor (Strategy, Planning and Partnerships) expressed her gratitude for the open and collaborative way in which the Member Institutions had worked with the University to progress this matter. The Board noted that this had been a significant undertaking in a challenging and rapidly changing environment. Members commended all the staff involved in establishing and running the ATS for the exceptional work that had been undertaken.

Vice-Chancellor's Report

University Strategy 2020-2025

- 5201 The Vice-Chancellor presented the final printed version of the University Strategy 2020-2025 (BT1489.1), which had been launched at the virtual Foundation Day event on 24 November 2020. Members were thanked for their contributions to its development. The Board welcomed the finalised Strategy and looked forward to receiving regular updates on its implementation.

Vice-Chancellor's Report

Information at BTM 5202(iii) is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

- 5202 The Board noted the Vice-Chancellor's Report (BT1489.2, Confidential), including the update on the Vice-Chancellor's Main Activities and Meetings (Appendix BT1489.2A). The Vice-Chancellor highlighted the following:
- (i) The Spending Review, announced on the same day as the Board meeting, which did not include any announcements directly related to higher education (HE) funding. However, elements of direct interest to the HE sector included commitments relating to skills and research and additional information about the UK Shared Prosperity Fund.
 - (ii) The range of activity to be undertaken by a working group established by the Vice-Chancellor further to the OfS Consultation on Regulating Quality and Standards in HE.
 - (iii) The School of Advanced Study (SAS) change programme, which was being undertaken to ensure that appropriate structures were in place to deliver the new strategy and to enable SAS to deliver the savings required to meet its budget and to achieve a financially sustainable position. []

- (iv) Recent staff appointments, including: Professor Jo Fox, formerly Director of the Institute of Historical Research and acting Dean of SAS, as the new Pro-Vice Chancellor (Research and Public Engagement) and Dean and Chief Executive of SAS; and Jo Pinson as Director of Strategic Communications and Marketing.
- (v) The forthcoming departure of Karen Kröger, Director of Finance, who would be taking up the position of Chief Financial Officer at Queen Mary University of London.
- (vi) Forthcoming departures of members of the Board. The Vice-Chancellor expressed her gratitude to Professor Michael Arthur and Professor Sir Edward Byrne for their significant contributions to the work of the Board and to the University more broadly. The Collegiate Council would consider the appointment of Heads of Member Institutions to fill the resulting vacancies on the Board in due course.

5203 Members commented on the amount of regulatory work and consultations currently required in the HE sector, noting, in particular, the challenges for smaller institutions with limited resources to undertake the associated work.

Finance Reports

Management Accounts for the Three Months to 31 October 2020

5204 The Director of Finance presented the management accounts for the three months ended 31 October 2020 (BT1497 and Appendix BT1497A, both confidential). Members noted that year-to-date bottom-line performance was better than budget, mainly driven by tuition fee income. Costs were below budget, in particular expenditure relating to estates and to Information Technology.

BTMM 5205-06 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Report from the Finance Committee

BTMM 5207(i) and (ii) are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5207 The Chair of the Finance Committee provided an oral report further to the Committee's meeting on 19 November 2020, highlighting the following:

[]

- (iii) The Committee's discussion on the new University of London Worldwide (UoLW) programmes (see BTMM 5218-22 below). Members had welcomed the ambitions and direction of travel contained within the proposal, which were in accordance with the new University Strategy. The Committee had not wished to delay the preparations and plans of the UoLW to deliver these programmes for 2021 whilst more details were awaited. For this reason, it had recommended that authority be delegated to the Finance Committee to provide further scrutiny as appropriate.
- (iv) The Committee had received a detailed presentation from the Vice-Chancellor on the new University Strategy and had welcomed and expressed its support for the new Strategy.

- (v) The Committee had received a report on Intercollegiate Halls of Residence fees for 2021-22. The fees had been approved by the Vice-Chancellor, following detailed scrutiny by the Vice-Chancellor's Executive Group (VCEG).

Estates Reports

Report of the Estates Committee meeting on 9 November 2020

- 5208 The Board noted a summary of key issues discussed by the Estates Committee at its meeting on 9 November 2020 (BT1498, Confidential), including a report on recent lease agreements (Appendix BT1498A, Confidential).

Update on Developments since 9 November 2020

Information at BTM 5209 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

- 5209 The Pro Vice-Chancellor (Strategy, Planning and Partnerships) provided an update on key developments since the meeting on 9 November 2020 [].

20-24 Russell Square

- 5210 The Board considered a report on the proposed leasing of 20-24 Russell Square (BT1499, Confidential), including: CBRE Valuation Report (Confidential Appendix BT1499A) and an email from Knight Frank (Confidential Appendix BT1499B).

Information at BTMM 5211, 5212 and 5213 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

- 5211 Members noted that the previous lease on 21-24 Russell Square, granted to SOAS University of London, had been purchased by the University as agreed by the Board at its meeting on 6 April 2020 (BTMM 4940-56 refer). []

- 5212 The Board considered details of the terms discussed with École Jeannine Manuel in relation to 20-24 Russell Square. []

5213 AGREED

The Board approved the principle of letting 20-24 Russell Square to École Jeannine Manuel and delegated authority to the Estates Committee to approve the final transaction [].

Dilke House

Information at BTM 5214 and 5215 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

- 5214 The Board considered a report on the potential options in relation to Dilke House (BT1500 and Appendix BT1500A, both confidential). []

5215 **AGREED**

The Board approved the decision to develop both the refurbishment and the disposal options, pending a review of the University's financial situation in early 2021. []

BTMM 5216-17 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

UoLW Programme Development 2021 and 2022

5218 The Director of Operations and Deputy Chief Executive, UoLW, joined the meeting for the duration of the item.

Information at BTM 5219 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5219 The Board considered a report on proposed UoLW programme development (BT1502, Confidential), noting details of programmes proposed for launch in 2021, as well as an overview of further prospects for 2022 and beyond. []

5220 The Board noted that the Finance Committee, at its meeting on 19 November 2020, had considered the details of the proposal and recommended it to the Board for approval, subject to further scrutiny by the Committee as appropriate. The Pro Vice-Chancellor (International) confirmed that UoLW would provide further detail of the programmes to the Finance Committee as requested.

BTM 5221 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Information at BTMM 5222(ii) is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5222 **AGREED**

The Board agreed, subject to the additional investment required being identified, that:

- (i) the University should proceed to finalise programme agreements to enable the projects to proceed to the academic approvals process;
- (ii) a total investment of [] be released to develop eight programmes for launch in 2021; and
- (iii) further scrutiny by the Finance Committee would take place as appropriate.

Adoption of the International Holocaust Remembrance Alliance Working Definition of Antisemitism

5223 The Vice-Chancellor reported that the Secretary of State for Education had written to all Vice-Chancellors on 9 October 2020 asking them to adopt the International Holocaust Remembrance Alliance (IHRA) working definition of antisemitism as a sign of clear commitment to addressing antisemitism. The report presented to the Board (BT1503 and Appendix BT1503A, both confidential) set out a proposed statement on antisemitism for adoption by the

University. This indicated the University's intention to adopt the clarifications that the House of Commons Home Affairs Committee had made to the IHRA definition of antisemitism in its report on 'Antisemitism in the UK', published in October 2016.

- 5224 The Chair of the Equality and Inclusion Committee confirmed his support for the proposed statement.
- 5225 The Board expressed its support for the proposal and agreed to adopt the proposed statement. Members noted that some Member Institutions had already formally adopted the IHRA definition of antisemitism and that the matter was under consideration at a number of others. Members noted and welcomed the intention to present a report to the Collegiate Council meeting on 11 December 2020, in the hope that the federation would adopt a unified position.
- 5226 The Board noted the University's receipt of earlier correspondence on this matter and previous consideration undertaken by VCEG and Collegiate Council. The Board wished to be kept informed of any future correspondence of this kind.
- 5227 **AGREED**
The Board approved the adoption of the proposed statement on antisemitism, as set out in the report.

Development Office Report for the Year Ending 31 July 2020

Information at BTM 5228(i) is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

- 5228 The Director of Development joined the meeting and presented a report on progress made by the Development Office during 2019-20. This included details of donations and bequests made during the year and objectives for 2020-21 (BT1504.2 and Appendix BT1504.2A, both confidential). The Director of Development highlighted key aspects of the report including:
- (i) The update on philanthropic income for the year ending July 2020. []
 - (ii) The receipt by the University of its largest single scholarship donation by an individual in support of new programmes in UoLW.
 - (iii) The positive response to a student support appeal in July 2020, which had resulted in over 300 new alumni donors and had directly supported 40 bursaries for current students suffering hardship as a result of the pandemic.
 - (iv) The update on benchmarking in respect of philanthropy, which indicated that the University's performance was consistent with the HE philanthropy sector as a whole. Members noted that this should be viewed in the context of the Development Office being at a relatively early stage of evolution, whereas many other higher education institutions had established philanthropy operations that had been in place for at least 25 years.
 - (v) The work of the Development Office and its strategic and operational objectives for the next five years, which would be focused on supporting the new University Strategy 2020-25. By linking the University's philanthropic mission directly to the new Strategy, the

Development Office would be emphasising its vision of embedding a culture of philanthropy throughout the University.

- (vi) Plans for philanthropic activity in connection with the 200th Anniversary of the University in 2036.

5229 The Board noted the range of activity undertaken by the Development Office during 2019-20 and its plans for 2020-21 and beyond. The Chair thanked the Director of Development for the report, commenting on the promising nature of the progress made, especially when viewed in the context of the challenging conditions that the COVID-19 pandemic presented for philanthropic activity.

Queen's Birthday Honours

5230 The Board noted a report on awards in the Queen's Birthday Honours List 2020 (BT1505).

Research Integrity Statement

5231 The Board noted a report on the Research Integrity Statement (BT1506), including the annual Research Integrity Statement 2020 produced in accordance with the requirements of the Concordat to Support Research Integrity (Appendix BT1506A).

University of London Institute in Paris Students' Union

5232 The Board received a report in relation to the Students' Union of the University of London Institute in Paris (ULIP) (BT1507) and noted:

- (i) the Annual Accounts of the Students' Union for 2019-20 and its budget for 2020-21 (Appendix BT1507A); and
- (ii) the amendments to the Constitution, which had been approved by the Board of ULIP at its meeting on 5 November 2020 (these had been made available on the online portal 'Decision Time' for members' information).

Business Transacted Since the Previous Meeting

5233 The Board noted a report on matters transacted under delegated authority that were not reported elsewhere on the agenda (BT1508).

Sealings

5234 The Board noted a report on documents sealed during the period 27 March 2020 to 4 November 2020 inclusive (BT1509). Details of sealings between July 2019 and March 2020 were recorded in the Seal Book, which was unavailable due to the current period of lockdown as a result of the COVID-19 pandemic; these would be reported to the Board in due course.

Dates of Future Meetings

5235 The Board noted the dates of future meetings as follows (all to commence at 4.00 pm):

2020-21:

Wednesday, 27 January 2021

Wednesday, 24 March 2021

Wednesday, 19 May 2021

Wednesday, 14 July 2021

Close of Meeting and Tributes

5236 The Chair paid tribute to the following individuals who were attending their final meeting of the Board.

- (i) Professor Michael Arthur had joined the Board in August 2017, serving also on the Collegiate Council as President and Provost of UCL, since 2013. The Chair thanked Professor Arthur for his services to the Board and the University.
- (ii) Professor Sir Edward Byrne had been a member of the Board for over four years. The Chair highlighted, in particular, his service to the University during his time as its Deputy Vice-Chancellor from October 2016 to July 2019 and expressed his gratitude on a personal level for the support that Sir Edward had provided to him as Chair of the Board.
- (iii) The Chair also thanked Karen Kröger who would leave the University in early December (BTM 5202(v) above refers). The University was immensely grateful for her diligent attention to the University's finances during her time in post. The Chair highlighted, in particular, her tireless and impressive work in relation to the financial challenges that had arisen as a result of COVID-19.