



**UNIVERSITY
OF LONDON**

BOARD OF TRUSTEES

Thursday, 6 July 2023, at 4.00 pm
in the Court Room, Senate House
and via Microsoft Teams

MINUTES

PRESENT	Jane Andrewartha Josette Bushell-Mingo – via MS Teams Frances Corner Richard Dearlove (Chair) Andrew Halper Craig Hassall Kieran Murphy Andrew Ratcliffe Kavita Reddi Christopher Rossbach Michael Spence – via MS Teams Wendy Thomson Rosalyn Wilton (Deputy Chair)
IN ATTENDANCE	Rita Akushie (Pro Vice-Chancellor (Finance and Operations)) Simon Cain (Director of Human Resources) Damaris Currie (Central Secretariat) Jo Fox (Pro Vice-Chancellor (Research and Engagement)) Matthew Grigson (Director of Governance, Policy and Compliance) (for BTMM 6283-89) Samantha Horne (Director of Finance) Alistair Jarvis (Pro Vice-Chancellor (Partnerships and Governance)) Emma Rees (Executive Director of Estates and Property) Mary Stiasny (Pro Vice-Chancellor (International, Learning and Teaching))
APOLOGIES	Colin Bailey Patrick Dunne Paul Layzell

Welcome

6228 The Chair welcomed members and attendees to the meeting, in particular Emma Rees, Executive Director of Estates and Property, who had recently joined the University and was attending her first meeting of the Board.

Declarations of Interest

6229 There were no declarations of interest.

Minutes of the Previous Meeting

6230 The Board of Trustees confirmed the minutes of the meeting held on 17 May 2023.

Matters Arising and Action List

6231 The Board received a report providing updates on matters arising that were not covered elsewhere on the agenda; and a list of running actions (BT1795, Confidential). The Board noted the information and updates set out in the report.

Vice-Chancellor's Report

6232 The Board received and noted the Vice-Chancellor's Report (BT1796, Confidential), including a list of the Vice-Chancellor's main activities and meetings since 17 May 2023 (Appendix BT1796A).

6233 Further to the updates provided in the report, the Vice-Chancellor informed the Board of a number of recent, productive high-level meetings she had held with Federation Members (FMs), including: Goldsmiths, University of London; King's College London; and UCL, to explore potential opportunities for growing collaboration. The Vice-Chancellor welcomed the opportunity to hold these discussions with senior staff at the FMs and reported that conversations with other FMs were to be progressed in the near future.

Research England Periodic Review

6234 The Pro Vice-Chancellor (Research and Engagement) was invited to update the Board on the forthcoming Research England (RE) Periodic Review. Members were reminded that, in view of the School of Advanced Study's (SAS) receipt of special funding from RE to promote and facilitate research (RPF (Research Promotion and Facilitation)) in the humanities in the UK, the School was reviewed by an external panel every five years to ensure that it was meeting its RPF remit and to assess performance against stated objectives. The previous review, conducted in November 2018, had recommended funding SAS's RPF mission for a further five years.

6235 The Pro Vice-Chancellor (Research and Engagement) was pleased to report that, in the light of performance to date, the RE Council had agreed that a 'light touch' review would be sufficient on this occasion. This would be undertaken by the Research England Advisory Group (REAG), which would consider feedback from key strategic partners on SAS's work at a workshop on 20 July, alongside a 'strategic prospectus' covering SAS's plans for the period to 2030. SAS would be given the opportunity to adjust the strategic prospectus in the light of comments received from REAG. The Pro Vice-Chancellor (Research and Engagement) explained that the prospectus would be costed to determine any additional funding required for the timely delivery

of key initiatives and the final version would be submitted in early October 2023. RE would prepare a review report for consideration at the RE Council meeting in February 2024.

- 6236 The Pro Vice-Chancellor (Research and Engagement) stressed the importance of the review and the opportunity to take the next step in establishing SAS as a national centre for the humanities.

The Festival of Higher Education

- 6237 A member of the Board sought additional information about The Festival of Higher Education, scheduled to take place on 7 and 8 November 2023 at Senate House and whether this was likely to be repeated in subsequent years. The Pro Vice-Chancellor (Partnerships and Governance) reported that this was a major new event for the higher education sector and that it was hoped there would be further iterations if it was a success. There had been an excellent response to the launch of the Festival and all tickets (c. 400 places) had now been sold. The festival would be produced and developed by the University in partnership with Wonkhe.

Meeting for Chairs of Higher Education Institutions

- 6238 The Chair of the Board informed members of his recent attendance of an online meeting with the Chief Executive of the Office for Students (OfS) for Chairs of higher education institutions.

Nominations Committee

Minutes from the Nominations Committee

- 6239 The Board received a report from the Nominations Committee (BT1797, Confidential) on business considered at the Committee's meeting on 13 June 2023. The minutes of the meeting were provided for the Board's information (Appendix BT1797A, Confidential).
- 6240 The Board noted the following:
- (i) that the Nominations Committee was to review its Terms of Reference with a view to proposing that the Board of Trustees formally delegated responsibility for monitoring the University's governance arrangements to the Committee;
 - (ii) that the Committee had agreed the constitution of a Selection Panel to lead on the shortlisting and conducting of interviews of candidates for the new Chair of the Board of Trustees (BTMM 6241-43 below also refer);
 - (iii) that plans and a timetable for the candidate search to fill the four independent Trustee vacancies arising in 2024 were in place, and that the search would be staggered to avoid a clash with the search for the Chair of the Board;
 - (iv) that the Committee had considered and provided feedback on a proposed formal and standardised induction programme for new Trustees; and

- (v) that the Committee had agreed to consider, at its next meeting on 1 November 2023, the possibility of appointing a staff member to the Board of Trustees albeit the Committee would wish to consult the incoming Chair (when appointed) before making any recommendations about further changes to the constitution of the Board.

Search for a New Chair of the Board of Trustees

- 6241 The Board received a report on the detailed plans for the search for a new Chair of the Board of Trustees (BT1798, Confidential), including:
- (i) the draft role descriptor for the new Chair of the Board (Appendix BT1798A, Confidential); and
 - (ii) a detailed timetable for the search and selection process for the new Chair (Appendix BT1798B, Confidential).
- 6242 The Board noted the update on the plans for searching and selecting a new Chair. The Pro Vice-Chancellor (Partnerships and Governance) drew attention to the draft role descriptor for the new Chair and invited Trustees to provide comments on the draft, either at the meeting or subsequently via email.
- 6243 Members noted the timetable for the search and selection process, and that, if all went as anticipated, it was hoped that the selection panel would be able to make a recommendation for the appointment by November 2023. This would allow sufficient time for a thorough induction programme ahead of the successful candidate succeeding the current Chair with effect from 1 August 2024.

Appointment of Student Member to the Board of Trustees

- 6244 The Board received a report on the outcome of the interviews of candidates for the student membership role on the Board (BT1817, Confidential, including Ilsa Tariq's *Curriculum Vitae*, Appendix BT1817A, Confidential).
- 6245 Members noted details of the longlisting, shortlisting and interview processes that had taken place. The Board was informed that the interview panel had made a recommendation to appoint Ilsa Tariq as a student member of the Board, with her term of office commencing on 1 August 2023 and lasting up to three years, subject to receipt of satisfactory references and a clean due diligence check, the processes for which were underway. The Board was informed of Ilsa Tariq's active involvement with the University of London student community including as Co-Chair of the Student Voice Group.
- 6246 It was reported that the interview panel had considered all three interviewed candidates to have strong skills and that the two who were unsuccessful might be considered for vacancies for other governance committees. Members were pleased to note that feedback was being offered to these candidates.
- 6247 The Board was informed that an induction programme was being put in place for the student member and for ongoing support for the first year of their appointment.

6248 The Board noted that there was currently no provision in the University Statutes for a student member of the Board of Trustees. The role would not formally exist until the Privy Council confirmed intended revisions to the Statutes and the Board subsequently approved amendments to its Ordinances (BTMM 6283-90 below refer). Until these changes were confirmed, the student member would be expected to be an active participant in Board meetings and to behave as if they were a full member but would not have any formal Trustee responsibilities.

6249 **AGREED**

The Board approved the appointment of Ilsa Tariq to the role of student member of the Board of Trustees, subject to receipt of satisfactory references and a clean due diligence check, with her term of office commencing on 1 August 2023 and lasting up to three years.

University of London Key Performance Indicator (KPI) Scorecard and Performance Update July 2023

6250 The Board received and noted an update on the University's Strategic and Operational KPIs and performance against targets (BT1799, Confidential).

6251 The Board reviewed current performance levels across the University's Strategic and Operational KPIs as set out in the report and noted:

- (i) The Strategic and Operational KPIs with a 'red' rating and the associated commentary and information provided on mitigations in place and progress towards improvement.
- (ii) That two operational KPIs (enquiries and IT and Digital Services (ITDS) SLA) had moved from a red rating to amber due to improvements in performance.
- (iii) That, for the operational KPIs, yield rate targets had been adjusted to reflect more achievable, yet still ambitious targets.

6252 A query was raised about the improvements being made in the area of student complaints resolution. The Pro Vice-Chancellor (Partnerships and Governance) reported on recent changes to the structure of the complaints team which had moved from within the wider Student Affairs Team in UoLW to the Governance, Policy and Compliance Department, highlighting that the removal of non-complaints related work from the team's responsibilities would enable it to focus more fully on resolving complaints.

6253 It was acknowledged that the complaints team had no direct control over the volume of complaints received or their complexity. Significant work was being undertaken with a view to resolving complaints at an early stage where this was possible.

BTMM 6254-57 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Management Accounts for the Ten-month Period to 31 May 2023

6258 The Board received the management accounts for the ten-month period to 31 May 2023 (BT1801 and Appendix BT1801A, both Confidential) and noted

the report on financial performance to 31 May 2023 and the forecast for the year.

BTM 6259 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

2023-24 Budget and Business Plan Assumptions and Principles

6260 The Board received and considered a report on the 2023-24 Budget and Ten-year Business Plan (BT1802 and Appendix BT1802A, both Confidential). The Board was informed that the Finance Committee had reviewed the proposed Budget at its meeting on 28 June 2023 and recommended it to the Board for approval.

6261 The Board noted the Ten-year Business Plan and the indicative financial outturn for the University for the next ten years. It was noted that the first five years of the financial forecast would form the basis of the University's Annual Financial Return submission to the OfS in December 2023 which would be presented to the Board for approval at its meeting on 22 November 2023.

6262 The Board was informed that the 2023-24 Budget had been set in the context of a period of sustained high inflation which had affected the University's cost base. The Pro Vice-Chancellor (Finance and Operations) stressed the need to progress the transformation projects in UoLW, Estates and Professional Services, commenting that, together with the University's growth plans, these were key to the University's future financial sustainability.

6263 The Board's attention was drawn to the information on scenario modelling with respect to: student numbers; the Consumer Price Index (CPI); and interest rates, and to potential mitigations for the different outlined scenarios. Members also noted the section of the report on strategic investment projects which demonstrated how the budget would support delivery of the University Strategy 2020-25, with investment laying the foundations for future revenue growth and operating efficiency.

BTMM 6264 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

6265 The Pro Vice-Chancellor (Finance and Operations) highlighted the Institute of Advanced Legal Studies (IALS) budget for 2023-24. Members were reminded that, when the Board had considered the 2023-24 FM subscription and charges at its previous meeting, the IALS charge had not been presented at that time. The IALS charge had now been finalised and, in approving the University budget for 2023-24, the Board would also be approving the IALS charge.

6266 In the context of information presented on key areas of activity that were supporting delivery of the University Strategy 2020-25, a query was raised as to when the Digital Strategy was anticipated to be finalised. The Pro Vice-Chancellor (Finance and Operations) reported that this was likely to be towards the end of the 2023-24 academic year. The Board was updated on investment in key personnel to support this area of activity, including the ongoing appointment process for a new Chief Information and Digital Officer,

which was expected to be concluded shortly and other key appointments including roles with digital architecture expertise.

6267 Further to a question on assumptions for capital expenditure for the estate, the Pro Vice-Chancellor (Finance and Operations) reported that the business plan covered the lifecycle costs of the existing estate. Estate improvement works were listed as 'capital projects' within the report and included ongoing estate projects such as BCWH, fire door improvement works and the Warburg Institute Renaissance Project. The forecasts did not include the new Estate Strategy projects at this stage; however, the budget did incorporate provision to cover professional advice to assist in preparing a detailed plan for the Estate Strategy. It was anticipated that the final version of the Estate Strategy would be presented to the Board for approval at its meeting in January 2024.

6268 **AGREED**

The Board approved the 2023-24 Budget.

OfS Conditions of Registration D (Financial Sustainability) and G (Accountability for Fees and Funding)

6269 The Board received and considered a report on the University's compliance with the OfS conditions of registration D and G (BT1803). Members were advised that the Finance Committee had reviewed the University's performance against the conditions of registration at its meeting on 28 June 2023 and had confirmed that the Board could be assured that the University was compliant.

6270 The Board noted the assurance provided in the report.

Reappointment of External Audit Service Providers

6271 The Board received and considered a report setting out the Audit and Risk Assurance Committee's (ARAC) recommendation regarding the University's external audit service providers (BT1804, Confidential).

BTM 6272 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

6273 **AGREED**

The Board reappointed KPMG as the University's External Auditors and approved the proposed external audit fee, noting KPMG's commitment to monitor the actual time spend due to ISA 315 and to revisit and discuss the increase in external audit fees should less time be required than originally estimated.

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

6274 The Board considered a report on the updated University of London statement on commitment to preventing persons associated with the University of London and its subsidiaries from engaging in the criminal facilitation of tax evasion (BT1805 and Appendix BT1805A). It was noted that this statement was provided in line with the requirements of The Criminal Finances Act

(‘CFA’) 2017. The Chair of the ARAC reported that the ARAC had been content with the Statement.

6275 **AGREED**

The Board approved the University Statement on Commitment to the Prevention of Facilitation of Tax Evasion (Appendix BT1805A).

Update on Strategic Risks

6276 The Board received a report on the current risk outlook facing the University in delivery of its Strategy and the impact on the Strategic Risk Register (BT1806, Confidential); a copy of the updated Strategic Risk Register had been provided for the Board’s consideration (Appendix BT1806A, Confidential).

6277 The Board noted the table indicating Management’s view of where the University’s current strategic risks sat in relation to the agreed risk appetite and the associated updates provided in the report.

BTMM 6278-79 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

6280 **AGREED**

The Board approved the Strategic Risk Register (Appendix BT1806A, Confidential).

Annual Report on Human Resources

6281 The Board received and considered an Annual Report on HR-related matters (BT1807), including:

- (i) HR Update (Appendix BT1807A)
- (ii) People Dashboard (Appendix BT1807B, Confidential)

6282 The following aspects of the report were highlighted in discussion:

- (i) Good progress had been made to fill budgeted roles providing much needed capacity to deliver operations and pursue strategic initiatives.
- (ii) The increase in turnover over the 12-month rolling period to 31 March 2023 had primarily been a result of the transfer out of staff from The Careers Group, under Transfer of Undertakings (Protection of Employment) Regulations (TUPE).
- (iii) A pay and grading framework for senior professional staff, i.e. those sitting above the single pay spine, would come into effect from 1 August 2023, subject to final approval from the Senior Executive Team, and would be underpinned by a pay policy for this group of staff. The second half of the calendar year would see a review of the single pay spine, i.e. the pay framework for staff in roles from Levels 1 to 9.
- (iv) The ongoing ‘Digital Skills for Collaboration’ programme, launched in March 2023, had proved very successful, and had seen, to date, 44 essential Digital Skills Briefings delivered to 441 staff across the University. An outline of the programme had been provided in the report for the Board’s information.

Revision of Statutes and Ordinances

- 6283 The Director of Governance, Policy and Compliance joined the meeting for the item.
- 6284 The Board received and considered an update on the timetable and plans for amendments to the Statutes and Ordinances (BT1808).
- 6285 The Board noted the timetable for amendments to the Statutes and progress to date. The Director of Governance, Policy and Compliance advised that stage 5 of the process, the informal consultation with the Privy Council via Pinsent Masons, was likely to conclude around September 2023 rather than July 2023 as stated in the indicative timetable.
- 6286 The Board was informed that, since the previous meeting, feedback on the proposed amendments to the Statutes had been received from Pinsent Masons. Minor stylistic changes would be made in response and a more detailed case for change prepared. However, the feedback did not necessitate any substantive changes to the proposed revisions approved in principle by Collegiate Council and Board of Trustees in May 2023.
- 6287 The Board noted that, while approval of the Statutes was sought, work would be progressed to rationalise and amend the Ordinances in line with the summary provided in the report.
- 6288 The report indicated that, where an element of the Statutes was being replaced in the Ordinances, until such time as the changes to the Statutes were formally approved by the Privy Council, some changes in the Ordinances would have an 'in principle' status and be operated on a good faith basis. The Director of Governance, Policy and Compliance confirmed that there was precedent for this approach to internal changes of policy proceeding ahead of statutory or legislative change, highlighting that some of the FMs had proceeded along these lines when changing their instruments of governance.
- 6289 **AGREED**
The Board approved the planned direction of travel for amendments to the Ordinances.
- 6290 The Director of Governance, Policy and Compliance left the meeting at the conclusion of the item.

Boards and Committees of the Board of Trustees

- 6291 The Board received and considered a report which provided details of the members and Deputy Chairs of boards and committees of the Board of Trustees who would conclude their terms of office on 31 July 2023, and associated recommendations for appointments and reappointments to these positions (BT1809, Confidential).
- 6292 It was noted that a number of Trustees were due to complete their terms of office on the Board of Trustees on 31 July 2024, and would therefore also

stand down from various committees at that time. Members highlighted, in particular, forthcoming vacancies on the Finance Committee. The Pro Vice-Chancellor (Partnerships and Governance) provided assurance around steps that were being taken in relation to these vacancies, including:

- (i) That the Nominations Committee was conscious of the impact on the Finance Committee of the forthcoming vacancies and would be taking this into account in the recruitment process for the new Trustees, with a view to ensuring that there was sufficient relevant expertise across the Board to fill the vacancies effectively.
- (ii) The intention to stagger the end dates of the terms of office of the new appointments with a view to preventing a significant number of vacancies arising at the same time in the future.

6293 **AGREED**

- (i) The Board approved the following:
 - (a) The reappointment of Lea Blinoff and Anne Louise Burnett as members of the Investments Committee for further final four-year terms of office to 31 July 2027.
 - (b) The reappointment of Kieran Murphy as the Deputy Chair of the Finance Committee for a further final one-year term of office to 31 July 2024.
 - (c) The reappointment of Anne Louise Burnett as the Deputy Chair of the Investments Committee for a further final two-year term of office to 31 July 2025.
- (ii) The Board delegated to the Vice Chancellor, to approve on its behalf, membership and Deputy Chair appointments to the boards/committees of the Board of Trustees that fell vacant in the year ahead.

Report and Minutes from the Academic Board

- 6294 The Board received and noted a report on, and the unconfirmed minutes of, the Academic Board meeting held on 28 June 2023 (BT1810, and Appendix BT1810A, both Confidential). A verbal update on key matters discussed by the Academic Board at that meeting had also been provided to the Board at its meeting on 17 May 2023 (BTM 6189 refers)

Report from the Finance Committee

- 6295 The Board received and noted a report on the key issues discussed at the Finance Committee meeting on 28 June 2023 (BT1811, Confidential).

Report from the Investments Committee

- 6296 The Board received and noted a report on key matters discussed at the Investments Committee meeting held on 24 May 2023 (BT1812, Confidential). The Chair of the Committee, Christopher Rossbach, highlighted good progress being made in conjunction with Redington, the University's investments consultant, to present options to the Committee with a view to determining a new strategic asset allocation model and potential fund managers for each asset class under the new model. He also reported that, having considered the investment performance of the Unified Trust Fund

(UTF) to be satisfactory, the Committee had been content to approve the final UTF distribution for 2022-23.

Report from the Estates Committee

6297 The Board received and noted a report on key matters discussed at the Estates Committee meeting on 19 June 2023 (BT1813, Confidential).

Minutes of the Collegiate Council meeting on 5 May 2023

6298 The Board received and noted the unconfirmed Minutes of the Collegiate Council meeting held on 5 May 2023 (BT1814, Confidential).

Sealings

6299 The Board received and noted a report on the sealing of documents (BT1815), which was presented in accordance with the provisions of Ordinance 25 *Sealing and Authentication of Documents*. The Seal Book, which recorded details of sealed documents, was made available at the meeting for inspection by Trustees.

King's Birthday Honours

6300 The Board received and noted the report on awards in the King's Birthday Honours List 2023 bestowed to individuals connected with the University and the FMs (BT1816).

Dates of Future Meetings

6301 The Board noted the dates of future meetings as follows (all meetings to commence at 4.00pm):

2023-24

Wednesday, 11 October 2023
Wednesday, 22 November 2023
Wednesday, 24 January 2024
Wednesday, 20 March 2024
Wednesday, 15 May 2024

6302 The July 2024 meeting was being rescheduled and the new date would be confirmed shortly¹.

Any Other Business

Paul Layzell

6303 The Board noted that Paul Layzell would conclude his term as Deputy Vice-Chancellor on 31 July 2023, and would therefore step down from the Board at that time.

¹ Post-meeting note: it was subsequently confirmed that the July 2024 Board of Trustees meeting would take place on Thursday, 11 July 2024 at 4.00pm.

- 6304 The Chair expressed gratitude, on behalf of the Board, for Paul Layzell's significant and wide-ranging contribution to, and support of, the University over many years, both since his appointment as Deputy Vice-Chancellor, with effect from 1 August 2019, and prior to that. Members noted that, in addition to his membership of the Board of Trustees, Paul had also served on a range of other boards and committees.
- 6305 The Vice-Chancellor joined the Chair in expressing her thanks for Paul's support in his role as Deputy Vice-Chancellor, both to the University and to her personally, highlighting the wise counsel that he had provided.