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 Meeting s

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(ed)10 (t)2 (he)10 (508

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 fi Td [(3 (ght))2 (o 10 (ta)10 (or)7 (ov)4 (i

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;

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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) vmenhis4aeq(c

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 lin4ahe(/ (an)1 (e an)1Tw -15.002[(p,)2 (0 Tw 4.5 0 Td ( )Tj 0.004 Tcx004 Tc (an),)2 81