

**Minutes of the meeting of the Board of Governors
held at 4.00 pm on Thursday, 21 October 2021
Room CEH-213, Electric House, Croydon Campus**

Present

Jerry Cope (Chair)
Michael Cutbill (Vice-Chair)
Duncan Brown
John Cole
Ruchika Kumar
Mark Lemmon
Nicki Martin
Jeremy Parr
David Phoenix
Rashda Rana
Tony Roberts
Deepa Shah
Maxwell Smith

Apologies

Maureen Dalziel
Peter Fidler
Vinay Tanna

In attendance

Michael Broadway
Tara Dean
Richard Flatman
James Stevenson

1. Welcome and apologies

The Chair welcomed Tara Dean to her first Board meeting as Provost.

The Board noted that this was Deepa Shah's and Tony Roberts' final Board meeting. The Board thanked them both for their valuable contribution to the Board and the University.

The above apologies were noted.

The Board was pleased to learn that an LSBU apprentice student had received an award for 'young apprentice engineer of the year'.

The Board had just received an informative pre-Board presentation on Curriculum Development and Employability from the Dean of the School of Law and Social Sciences.

2. **Declarations of Interest**

No member of the meeting declared an interest in any item on the agenda.

3. **Minutes of previous meeting**

The Board approved the minutes of the meeting of 22 July 2021, subject to a minor amendment, and their publication.

4. **Matters arising**

The Board noted the matters arising.

5. **Report from Academic Board**

The independent governor observer on the Academic Board updated the Board on the Academic Board's work, including review of academic and student regulations and required revisions due to the impact of the coronavirus pandemic, the student experience, the awarding gap and the impact of the cyber incident on students' ability to study in the previous academic year.

6. **Update on Associate Governor recruitment**

The Chair updated on the composition of the Board. Due to recent retirements there are currently no LSBU governors on the Boards of SBA or SBC. The Chair of the SBC Board would join the LSBU Board as an observer from the November 2021 Board meeting. The Chair would further consider the SBA appointment.

The Board noted that Nurole has been appointed to lead the search for new independent governors. Targeting a diversity of candidates would be a priority.

The Board noted that Shani Shamah had been appointed through the external Board Apprentice scheme as an associate governor from November 2021.

7. **Independent governor remuneration**

The Board discussed the question of independent governor remuneration. The Board noted that this question should be settled ahead of the recruitment process for the Chair of the Board which was likely to start in 2022 for appointment in 2023.

The Board agreed that future independent governors (including the chair) should not, for the foreseeable future, be remunerated, although this would be

kept under review. The Board requested consideration of how to attract more diverse candidates.

8. **VC report**

The Board discussed the Vice Chancellor's report.

The Board noted an update on the additional work required to ensure the fire doors across the group estate comply with current regulations. The Halls of Residences had been prioritised and should be completed by Christmas 2021. Work at the academies would take place over the Christmas holidays. The work required at SBC's campus was being identified.

The Board noted that the return to campus for students and staff appeared to have been well managed. The use of face masks was strongly encouraged and ventilation of rooms had been reviewed.

The Board noted that progress on completing the London Road project remained slow. The contractor was now advising that practical completion would be in December 2021.

The Board noted that the recovery from the cyber incident was almost complete. A lessons learned report would be considered by the Group Audit and Risk Committee at its meeting of 28 October 2021.

The Board noted that, as part of a national campaign, UCU was in the process of balloting for industrial action at LSBU. The Board noted that UNISON had decided not to ballot for industrial action at LSBU. The Board noted the ten days of strike action by UCU at Lambeth College which was not related.

The Board noted an update on semester 1 student recruitment and re-enrolment. Re-enrolment was expected to be up to £2m above budget. Income from recruitment could be down by £4m - £6m but enrolment was still underway so the gap could be narrowed. The executive was expecting some improvement in semester 2 recruitment to make up for the expected shortfall. An update would be given to the Finance, Planning and Resources (FPR) when semester 1 numbers were final.

The Board noted the under-recruitment of approximately 300 students at Lambeth College and the subsequent impact on its 2022/23 budget of approximately £2m.

[REDACTED]

The Board noted an update from the Provost on the 2021 National Student Survey (NSS) results and plans to improve for the next survey. A more detailed update would be given to FPR.

9. **CFO report**

The Board discussed the CFO report which included updates on group financial matters including the draft financial result for 2020/21 (subject to audit), 2021/22 financial performance, cashflow and an update on the cyber insurance claim.

The outturn for 2020/21 was expected to be a £3m surplus after exceptional items and in line with the report to the July 2021 Board meeting.

The Board noted that the audit closing meeting was due to be held shortly. No material adjustments were expected. The Board noted that KPMG were comfortable with the pensions assumptions for the accounts.

The Board noted that the revolving credit facility (RCF) with AIB for £15m had been completed.

The Board noted the plan to roll forward the existing Barclays RCF and the requirement to move Barclays loan documentation from LIBOR to SONIA.

The Board authorised the existing RCF sub-committee, if thought fit, to:

- i) approve final completion of the Barclays RCF extension; and
- ii) approve the terms of, and the transactions contemplated by, the Amendment Agreement and resolve that LSBU executes the Agreement; and to authorise a specified person or persons to execute the Agreement on its behalf.

10. **Review of risk appetite**

The Board approved the updated risk policy which had been reviewed by the Group Audit and Risk Committee.

The Board discussed the updated risk appetite framework. Based on the definitions in the risk appetite framework, the Board agreed the following risk appetite for the University:

- [REDACTED]
- [REDACTED]

■ [REDACTED]
■ [REDACTED]
■ [REDACTED]
■ [REDACTED]

The Board noted that its annual detailed discussion on the corporate risk register would take place at the November 2021 Board meeting.

11. **Health and safety policy**

The Board approved the health and safety policy and statement subject to a minor change to be approved by the Chair of the Board.

12. **EDI strategy**

The Board noted the EDI strategy, which had been reviewed by FPR.

13. **Reports and decisions of committees**

The Board approved that Tara Dean, Provost, be added to the University's bank mandate.

14. **Delegation of authority**

The Board noted the update on delegations of authority in relation to the RCF with AIB, the incorporation of the SU, the lease for Electric House at Croydon and the dispute over the London Road redevelopment.

The Board ratified the decision made by MPIC in 2018 to approve the reception services contract for a total value (including extensions) of [REDACTED].

15. **Board strategy day report**

The Board noted the notes from the group strategy day of 23 September 2021.

16. **Declaration of interests**

The Board authorised the declared interests, for publication.

The Board delegated future approval of executive interests to the remuneration committee.

17. **Board and committee membership**

The Board noted the update on committee membership for 2021/22.

18. **Annual business plan**

The Board noted its annual business plan.

Date of next meeting
4.00 pm, on Thursday, 25 November 2021

Confirmed as a true record

..... (Chair)