

Unreserved business minutes of Governing Body on 22 May 2024

Present:

Ex officio	Master
Fellows	Ms Baskerville (via Zoom), Mr Beber (Senior Tutor), Professor Biagini, Dr Bordin, Dr Carter (via Zoom), Dr Doran, Professor Eilstrup-Sangiovanni, Dr Fulda (Acting Vice-Master), Dr Ganany, Professor Garcia-Mayoral, The Rev'd Dr Gray (via Zoom), Dr Groom, Mr Ireland, Professor Noriega-Sánchez (via Zoom), Mr Pierce (Bursar), Professor Pollitt (via Zoom), Dr Ranasinghe, Dr Schneider, Professor Sepulchre (via Zoom), Dr Skinner, Dr Sumnall, Dr Theil, Dr Wilson-Lee
Student members	Ms Chen (MCR President), Mr Nicholas (JCR President), Ms Woods (JCR Vice-President)
In attendance	College Registrar (Secretary)

Introductory business

301 Apologies for absence

Professor Armstrong, Professor Bill, Dr Cheke, Professor Eiser, Dr Groisman, Dr Lambert, Dr Millington-Burgess, Professor Neely, Dr Öner, Professor Stasch, Dr O Weller and Professor Zernicka-Goetz were on leave. Apologies were received from Dr Eaton, Dr Galanakis, Ms Hygate (Student Representative), Dr Longley, Professor Penty and Dr A Weller.

302 Approval of agenda

The agenda was **approved**.

303 Declaration of interests

None.

304 Unreserved business minutes of 21 February 2024

(GB.2324/304)

Confirmed by circulation.

305 Matters arising not elsewhere on the agenda

(GB.2324/305)

None.

Decision items

306 Committee Terms of Reference in Ordinances (Master)

(GB.2324/306)

On the recommendation of the Statutes & Ordinances Committee to simplify the annual review process, Governing Body **agreed** to remove Committee Terms of Reference from Ordinances and to make the consequential amendments proposed. **Action: Registrar**

307 Ordinance B,VII (Retirement and Emeritus Fellowships) (Master) (GB.2324/307)

On the recommendation of the Statutes & Ordinances Committee, Governing Body agreed amendments to Ordinance B,VII:

- a) to allow Emeritus Fellows on renewable tenures to transfer automatically to life tenures upon reaching twenty total years of Fellowship; and
- b) to add 'exceptional service to the College' as a criterion for election to an Emeritus Fellowship with life tenure.

Action: Registrar

308 Proposed changes to Governing Body meeting arrangements (Master) (GB.2324/308)

Governing Body agreed

- a) to swap Council and Governing Body meetings from 2024/25 on dates when both meet, beginning Governing Body at 4pm, followed by Fellows' Talks or other events and then dinner; and
- b) to make future Governing Body meetings hybrid.

Action: Master's PA

Information items

309 Inter-collegiate business and other relevant issues (Master / Senior Tutor / Bursar)

Heads of House

- The Employer Justified Retirement Age (EJRA) had been discussed, and it was hoped that as many Fellows of Colleges and members of the Regent House as possible would participate in discussions and voting;
- The increasing number of cyber incidents within the University was recognised;
- All Colleges were awaiting the final details from the Office for Students on the complaints process detailed in the Higher Education (Freedom of Speech) Act 2023. All Colleges were required to have their own Freedom of Speech Code of Practice, and the tensions between Freedom of Speech duties and Prevent duties had been highlighted.

Bursars' Committee

- There had been an exceptional meeting to discuss on-going discussions on the subject of future inter-collegiate supervision rates. . It was hoped that agreement would soon be reached; budgets would need to be adjusted accordingly.

310 Q3 Management Accounts (Bursar) (GB.2324/310)

The Bursar presented key details from the third quarter management accounts, which were noted:

- Excluding donations and major works, income at this point last year was £8.2m and expenditure was £8.9m. Income in this financial year was £9.4m and expenditure £9.9m. Taking into account the impact of rounding, the deficit in Q1 to Q3 of the financial year was ~£0.4m, an improvement on this time last year;

- The rise in income had been achieved primarily through increases in the College's investment income, and strong performance by Conferences; however, attention was drawn to a £60k reduction in commercial rents;
- Expenditure increases were primarily due to staff salaries and associated on-costs, stipends, and to suppliers' price increases for power, light and heat;
- An unrestricted legacy of £1.2m received in April would appear in the Q4 accounts;
- As of June 2023, the College's net assets were £139.5m. They were now nearly £150m, an increase almost exclusively due to strong financial markets increasing the value of the College's investments;
- Free reserves had been £6.5m at the end of the 2022/23 financial year, and were now around £8.4m.

311 Draft College Budget 2024/25 (Bursar) (GB.2324/311)

The Bursar presented the draft budget for the 2024/25 financial year, which had been reviewed by Finance & Needs Committee and which was **noted**:

- The 2023/24 budget income forecast, excluding donations, had been £12.1m, subsequently revised to £12.6m. For 2024/25 it was currently forecast to be £13m;
- 2023/24 operating expenditure, excluding major works and exceptional expenditure, had been originally budgeted at £13.2m, subsequently decreasing to £12.9m in the current forecast. For 2024/25 it was budgeted to be £13.4m;
- The net deficit in 2023/24 was originally budgeted around £1.1m but was now likely to be around £0.3m by year-end. A net deficit of around £0.4m was budgeted for 2024/25;
- The 2024/25 budget aimed to broadly match the 2023-24 forecast, but would also recognise the College's aim to ease operational hotspots where workloads within existing resources were creating challenges; to increase investment in wellbeing; to improve the fabric of the estate and explore carbon reduction initiatives; to modernise infrastructure, primarily IT hardware and software; and to include a £50k contingency for unexpected expenditure;
- It was noted that, on a like-for-like basis, the forecast deficit for 2023-24 would be ~£130k higher and the budget deficit for 2024-25 ~£130k lower, due to the settlement agreement for rent on 26-27 Sidney Street, which had effectively brought forward rent due in 2024-25 into 2023-24

The final budget would be presented at the Annual Meetings of Governing Body and Council, following a further review by Finance & Needs Committee, for discussion and agreement.

312 Review of Research Fellowships Competition process (Acting Vice-Master) (GB.2324/312)

The Acting Vice-Master opened by paying tribute to Dr Colin Roberts who was standing down as Research Fellowships Competition Secretary; he also thanked colleagues who contributed suggestions to the review, noting that there was no single approach to managing a successful competition.

The Governing Body discussed the proposals in detail, expressing a preference to have separate processes for the two competitions, possibly following separate timetables, and with two separate and time-limited appointments for Competition Secretaries who would also be voting members of their respective Panels. Governing Body was minded to retain interviews, either in-person or online, as part of the process. Although there was discussion about a trial or revival of the former College Interdisciplinary Research Fellowships, Governing Body did not express a view.

Governing Body recorded its gratitude to Dr Roberts, Research Fellowships Competition Secretary for nearly 18 years, for his considerable service to the College successfully managing the process and bringing to the College thirty-five Research Fellows.

Reports from committees

313 College Council 21 February 2024 (confirmed) (GB.2324/313)

The minutes were received.

314 College Council 13 March 2024 (confirmed) (GB.2324/314)

The minutes were received.

315 College Council 1 May 2024 (unconfirmed) (GB.2324/315)

The minutes were received.

316 Statutes & Ordinances Committee 7 May 2024 (unconfirmed) (GB.2324/316)

The minutes were received.

Other business

317 Any other business

There was no further business.

318 Date of next meeting

Wednesday 26 June 2024 at 2pm in the William Mong Hall (Annual Meeting).