



Unreserved business minutes of College Council on 16 October 2024.

Present:

Ex officio members	Master, Vice-Master, Senior Tutor, Bursar
Elected members	Ms Baskerville, Professor Biagini, Dr Bordin, Dr Groom, Dr Harasimov, Mr Ireland, Dr Öner, Dr Ranasinghe, Dr Sumnall, Dr Wilson-Lee
Student members	Ms Hygate (Student Representative), Mr Nicholas (JCR President), Ms Woods (JCR Vice-President)
In attendance	College Registrar (Council Secretary)

Introductory business

208 Apologies for absence

Apologies were received from Ms Chen (MCR President), Dr Eaton and Professor Fruk.

209 Approval of agenda

The agenda was **approved**.

210 Declaration of interests

Council **noted** that all Fellows potentially had a common interest in the item 214 (Employer-Justified Retirement Age and Fellowships).

211 Unreserved business minutes of 26 June 2024

(CC.2425/211)

Confirmed by circulation.

212 Matters arising not elsewhere on the agenda

(CC.2425/212)

Noted.

213 Charity Trustees: Annual reminder of Code of Conduct, responsibilities and registers of interests.

Noted.

Decision items

214 Employer-Justified Retirement Age and Fellowships (Registrar)

(CC.2425/214)

The Registrar reported that, upon the University having raised its Employer-Justified Retirement Age (EJRA) from 67 to 69, it was timely for the College to consider whether its mandatory retirement for College-employed Fellows at 67 was still justifiable, and that if the employment retirement age were to change, what consequences there should be for the age at which Fellows leave the Governing Body. The Governing Body would be invited to determine whether the

College should amend its policies in these regards and/or the aims it had adopted in 2014 for establishing a retirement age.

Council, in discussion, noted:

- the difference between Fellowship and employment, and that Ordinances required a Fellow, upon reaching the retirement age, simultaneously to retire from any College Offices specified in Ordinances;
- the potential employment implications for Class 3 (employed) Fellows and College Teaching Officers;
- that Ordinances permitted the re-employment of an individual following retirement from a Fellowship where the Council considered it in the College's best interests to do so, but that there were clear implications for certain College Offices, as Statutes defined the roles of Bursar and Senior Tutor as ex officio Trustees whilst also stating that Emeritus Fellows could not be members of Governing Body or Council;
- that eligible Fellows could be elected to an Emeritus Fellowship upon retirement, and that Statutes stipulated that eligibility required retirement or resignation from a Fellowship under the rules of an applicable pension scheme;
- whether the College, as a constituent part of the Collegiate University, would be able to defend any employment decision to deviate from mirroring the University retirement age;
- the potential governance and institutional consequences of not having a retirement age in employment.

Council **agreed** not to make any recommendation to Governing Body, but to invite its views on the issue, given its impact on the Fellowship as a whole.

215 Investment Policy (Bursar)

(CC.2425/215)

The Bursar reported that the policy had been fully reviewed over the summer by a working group established by the Investment Committee, and that the Investment Committee had considered the changes by circulation and recommended the policy to Council for adoption.

The updates included:

- Removing the investment category of 'other', which related to direct holdings in equities which the College no longer had;
- Addition of sections on risk appetite and asset allocation, both of which had not previously been specified; and
- Addition of targets and benchmarks.

Council **adopted** the updated Investment Policy.

- 216 Loan to Cromwell Museum (Dr Wilson-Lee)** (CC.2425/216)
Council **approved** the loan to the Cromwell Museum, subject to a satisfactory valuation and **noted** the Archivist's presentation of the Cranch portrait of Cromwell's Head on 28 October 2024.
- 217 Fellows' Expenses Procedure (Bursar)** (CC.2425/217)
Council **approved** the updated procedure and new forms. The Bursar undertook to investigate the possibility of introducing online forms in due course.
Action: Bursar
- 218 Fellows' Review and Re-election Process (Registrar)** (CC.2425/218)
Council **approved** the updated process.
- 219 Overview of current status of SSSU reserves (Bursar)** (CC.2425/219)
Council **approved** the statement of current SSSU reserves following review by the Finance & Needs Committee.
- 220 Student Bar Accounts 2023/24 (Bursar)** (CC.2425/220)
Council **approved** the 2023/24 Student Bar accounts following review by the Finance & Needs Committee.
- 221 May Ball 2024 draft financial results (Bursar)** (CC.2425/221)
Council **approved** the May Ball 2024 financial results following review by the Finance & Needs Committee.
- 222 Council Workplan 2024-25 (Registrar)** (CC.2425/222)
Council **approved** its updated 2024-25 workplan.

Information items

223 Inter-collegiate business and other relevant issues

The Master reported that the Vice-Chancellor's start-of-year address was reprinted in the most recent version of the *Reporter*.

224 Draft financial results 2023-24 (Bursar) (CC.2425/224)

The Bursar presented the headline figures prior to a full presentation of the accounts on 6 November 2024:

- A large accounting surplus was primarily due to a £3m favourable adjustment the Universities' Superannuation Scheme (USS) deficit which was included as part of expenditure;

- The underlying deficit, excluding donations and any exceptional expenditure, improved from £1.1m deficit in 2022-23 to £500k in 2023-24, largely due to a significant increase in conference income, which is now performing at or near its maximum revenue potential;
- The College's total net assets increased from £139.5m in 2022-23 to £155.4m in 2023-24. Strong financial markets resulted in a good year for the College's investments and the remainder of the improvement was due to a £1.9m net improvement in pension scheme deficits as both USS and the College's legacy pension scheme deficit was both now set at zero.

Council **received** the draft results.

225 Charity Code of Governance Review: Progress Update (Registrar) (CC.2425/225)

Council **received** the progress update.

226 Development Annual Report 2023-24 (including Q4) (Development Director) (CC.2425/226)

Council **received** the Annual Report, including comparative performance data from the past decade, and recognised the positive trajectory for the numbers of donations, of donors and of attendance at events. Council **noted** that the Finance & Needs Committee had requested further breakdown of alumni engagement and donations from former undergraduates and former graduates, and from alumni who were in College before and after the introduction of tuition fees.

227 JCR Easter Term 2024 Report and plans for Michaelmas Term 2024 (JCR President) (CC.2425/227)

Council **received** the report and **noted** that a revised JCR Constitution would be presented to the Council for consideration no later than October 2025.

Action: JCR Committee

Council extended its gratitude to the JCR Committee members for their contributions to Preparation Week.

228 MCR Easter Term 2024 Report and plans for Michaelmas Term 2024 (CC.2425/228)

Council **received** the report.

229 May Ball 2024 Summary Report and future event proposal (Student Trustees) (CC.2425/229)

Council **received** the report, prepared by the co-presidents of the event, and **noted** that the new committee, in consultation with the Domestic Bursar and Bursar, would present to Council at its next meeting a proposal for the 2025 event.

230 Use of College Seal

Noted:

- Renewal Lease 91 King Street
- Renewal Lease 31 Hobson Street

Other business

231 Any other business

Council expressed its gratitude to Ms Hygate for her contributions and also for her work with the College on accessibility improvements.

232 Date of next meeting

Wednesday 6 November 2024 (Audit Meeting), from 2-4pm in the William Mong Hall.