

Sidney Sussex College

The Minutes of the Meeting of
COLLEGE COUNCIL
Held via Zoom on Wednesday 5 May 2021

In attendance:

Senior Members Present

The Master, Vice-Master, Senior Tutor, Bursar, Dr Bordin, Dr Doran, Dr Fruk,
Dr Fulda, Dr Garcia-Mayoral, Dr Oner, Professor Reynolds, Dr Roberts,
Dr Seymour, Dr Stasch

Student Members Present

Mr Lowry, Ms Kazani, Mr Mettry, Mr Velazhahan

Also Present

Ms Harkin (College Registrar/Council Secretary)

UNRESERVED BUSINESS

1. INTRODUCTORY BUSINESS

1.1 Apologies for absence

No apologies were received.

1.2 Approval of Agenda

The agenda was approved. The Master noted that agenda item 3.3a, the minutes of the joint Finance & Needs and Investment Committee, would be discussed as part of agenda item 2.3b.

1.3 Declaration of Interests

No interests were declared. It was noted that some members had an interest in 2.3c (USS pensions update) but it had already been decided on the grounds of conflict of interest that Council would not take decisions in relation to this topic¹; the item was for information only.

1.4 Confirmation of the minutes of the unreserved business of the Meeting of Council on 17 March 2021

The minutes were confirmed.

¹ See College Council [minutes of 4 July 2018, agenda item 2.1a](#)

a) Matters arising not elsewhere on the agenda**2.1c Head of Student Wellbeing recruitment update**

The Vice-Master provided an update on the recruitment process. Thirty applications had been received and of these five had been short-listed. Interviews would take place on 13 May and would include three panels constituting different members of the Sidney community: staff, Fellows and students.

2. REPORTS FROM OFFICERS**2.1 Master's Business****a) College Calendar**

The Master requested that any amendments to the draft calendar for 2021-22 should be sent to Sheryl Anderson. A final version would be brought to the next Council meeting.

b) Meetings in Easter Term

Council **agreed** that College Committee meetings would continue to be conducted remotely throughout Easter term.

c) Development Director Appointment Panel

The Master proposed to Council that the appointment panel for the new Development Director would consist of himself, the Bursar, Professor Gerstle, Professor Neely, and a Development Director from another college. The intention was to have made the appointment by early July. Mr Cadby, the current Deputy Development Director, would act up as Interim Development Director following the current Director's departure in June and until the new Director is confirmed in post.

Council **approved** the proposal.

2.2 Senior Tutor Business**a) Easter Term education and pastoral arrangements**

The Senior Tutor spoke to his paper making two main points: (i) that it had been difficult to achieve a common approach across the Cambridge colleges, so Sidney was having to apply its own common sense, and (ii) that the ability for students to study effectively and maintain good mental health is heavily dependent on their social context. He said that there were some good initiatives happening to help students in this regard. He also noted that it is very important for Sidney students to show a high participation rate in the asymptomatic testing programme as a way of instilling confidence in the lifting of restrictions and widening of the spaces available for students to

socialise. Currently the participation rate in the programme was approximately 50% and this could be improved.

2.3 Bursarial Business

a) Covid arrangements for Easter term

(i) *College Roadmap

The updated College Roadmap was **noted**.

(ii) Catering plans

The Bursar spoke to the paper on the catering plans for the end of Easter term. This is a three stage approach taking into consideration that the kitchen project is due to be concluded at the end of May with the new facilities then becoming fully operational. The catering plan also includes details of the arrangements for restarting of Formal Halls on Wednesday, Fridays and Sundays from Wednesday 19 May, noting that guests will not be allowed in Easter Term.

Council **approved** the catering plans.

(iii) *COVID policies and protocols – summary changes for Easter Term

Council **noted** the summary changes to the COVID policies and protocols for Easter Term.

a) Inter-household visits

The Bursar outlined the national position on indoor mixing from 17 May and explained that the proposal in front of Council attempted to apply the national guidance to the College context. The overarching principle was to try to align Sidney's visitor policy with the national position and it would therefore be subject to any further government guidance.

The proposal was that inter-household visits would be allowed but students were encouraged to meet outdoors if possible and be sensitive to the needs and views of other household members. The number of visitors to each student's room would be subject to a maximum of 6. There would be no permitted use by visitors of the household's communal facilities. The Bursar explained that the main question for Council

was whether visitors could be students from across the University or whether inter-household visits should be restricted to Sidney students.

The JCR President then spoke to the testimonies submitted by Sidney students in support of the proposal. He reminded Council of the sacrifices that Sidney students, had made over the last year due to the pandemic. He pointed to the low rates of infection over this period and the high rates of consent to the asymptomatic testing programme. He stressed the significant mental health challenges that had been experienced by students and the need for social opportunities and peer support which allowing inter-household visits would help them to obtain. He said it was important that visitors could include friends from elsewhere across the University. The MCR President said he supported the proposal for similar reasons.

In wider discussion, the Senior Tutor said that he supported the proposal but stressed the need for quiet after 10pm because of exams. Other Council members stressed the importance of communicating to students that the policy could be reversed if it started to become problematic, that participation in the testing programme needed to be high, and that the College should take concerns that students are not following the rules seriously and give complainants a fair hearing.

Council approved the general principle within the Visitor policy to align itself with national government COVID guidance, and **approved** the proposal as set out for inter-household visits from the 17 May, which would include student visitors from across the rest of the inter-collegiate university. The final wording of the policy would be delegated for review and approval by WG-Ops.

(iv) *Student Charges for Easter Term

Council noted the student charges for Easter Term.

b) Pensions Insurance Corporation – Additional debt issue

Reported

It was reported that at an extraordinary joint meeting on 22 April 2021, the Finance and Needs Committee and the Investment Committee had approved a recommendation to the Council that the College should seek to borrow up to £10 million by way of a private placement (the “**Private Placement**”) of fixed rate notes (the “**Notes**”) with its existing private placement investor, Pension Insurance Corporation plc, or affiliated entities (the entry into the Private Placement is the “**Transaction**”).

The Council now needed to consider and, if thought fit, approve the Transaction.

Documents

It was noted that if the Transaction were to proceed, a note purchase agreement would be entered into between the College and the purchaser, and this would set out the terms on which the Notes will be issued to the purchaser (the “**NPA**”). A draft of the NPA was produced to the meeting (CC.210526.2.3bii). It was noted that the NPA was based on the College’s existing NPA dated 12 December 2019 between the College and Pension Insurance Corporation plc. The 2019 NPA was, in turn, principally on the same terms as the Notes issued by Cambridge Colleges Funding plc and Cambridge Colleges Funding II plc (and subsequently on-lent to the College, amongst others).

Noted

It was noted that:

- (a) the proposed terms on which the Notes would be issued included the following:
 - (i) the Private Placement would be for an amount of up to £10 million for a term of 45 years; and
 - (ii) the Notes would be unsecured and the College will covenant that they will rank at all times at least *pari passu* with the College’s other senior unsecured borrowings;
 - (iii) the financial covenant would be tested on an annual basis

- (b) the proceeds of the Notes would be used for general corporate purposes.
- (c) the actual interest rate payable on the Notes would be fixed by reference to the level of the appropriate reference Gilt at the time and date of pricing the deal.

Resolved

After due and careful consideration of the Transaction and taking into account their duties and obligations under the Charities Act 2011 and the Charter, Statutes and Ordinances of the College, and considering the best interests of the College, **it was duly resolved** by the Council that:

- (a) the Transaction be approved;
- (b) there be delegated to the Bursar and Master (either acting together or alone) (together, the “**Authorised Officers**” and each an “**Authorised Officer**”) all powers, authorities and discretions of the Council as may be necessary for the authorisation of all acts, matters or documents in connection with the Private Placement, including, but not limited to:
 - (i) authority to negotiate and finalise the documents (the “**Transaction Documents**”) required to give effect to the Private Placement, such documentation to include, but not be limited to, the NPA; and
 - (ii) authority to fix the price and terms of the Notes;

such authority to be limited to negotiation of the Private Placement up to a maximum amount of £10 million, a minimum term of 45 years and with a maximum fixed interest rate of 2.75% per annum;

- (c) the Authorised Officers (acting together) be hereby authorised on behalf of the College to execute and deliver the Transaction Documents by signing them for and on behalf of the College
- (d) the Bursar be hereby authorised to do all such things including the execution of documents, certificates and notices in such form and including such amendments as the Bursar in her sole discretion, sees fit and to provide further confirmation to any party involved

with the transaction as is necessary or desirable to give effect to the Private Placement.

c) USS pensions consultation update

The Bursar reminded Council of the update provided at the last meeting. Following the valuation of the USS pension scheme as at 31 March 2020 (during the context of the COVID pandemic), the report produced by the USS Scheme Actuary provided a recommendation as to the overall contribution rate required to keep benefits as they are, based on three scenarios which make separate assumptions about the strength of the sector's covenant and the impact if some specific additional covenant support measures are put in place.

The suggested contribution rates under these three scenarios range from a total (employer and employee together) contribution of 42.1% of pensionable salary under scenario 3 to 56.2% under scenario 1; a significant increase from the current 30.7%. Assuming that this increase would be shared between employee and employer on a 35/65 basis, then the additional cost to the College would be in the order of £220k to £495k per annum versus current pension contribution levels.

In terms of the change to benefits, USS are proposing that the salary threshold for defined benefits reduces from £60k to £40k; that the defined benefit accrual rate reduce from 1/75 to 1/100-1/115 (i.e. 25% to 35% reduction), and that the overall defined contribution rate above the defined benefit threshold reduce from 20% to 16% (a 20% reduction). Both UUK (for employers) and UCU (for employees) feel that this proposal is untenable and are working together to retain as much as possible of the current system.

UUK is currently consulting with higher education employers but as previously agreed by Council on 4 July, 2018, on the basis of conflict of interest the College will not be formally responding to the consultation. From 1 October 2021, the contributions scheduled to increase under the 2018 valuation will be implemented as the backstop. This would see contributions increase to 34.7% (11.0% employees; 23.7% employers). Based on the current pensionable salary bill for the College, this represents an additional annual cost of approximately £75k per annum.

The Bursar noted that the University is consulting its employees on possible lower cost alternatives to address opt outs from the USS scheme.

2.4 Development Director

a) Development Director's Q3 report 2020-21

The Development Director spoke to her paper which documented the total sum of donations received over the period Q1 - Q3 2020-21 (circa £1.7 million) as compared with previous periods, and which outlined the purposes for which they had been given. She highlighted two recent six-figure donations – one for enhancement of student wellbeing, and one for buildings.

Council noted the report and stated its appreciation of the Development and Membership Office's efforts during the pandemic year.

2.5 Steward's Business

There was no Steward's business.

2.6 Student Business

a) JCR report and plans for Easter Term 2021

The JCR President spoke to his paper, summarising some of the key initiatives instigated by the JCR over Lent term. Other welfare events were planned for the Easter term and because of the importance of trying to maintain student wellbeing within the context of COVID, a decision had been made to spend from reserves in order to do this.

b) June event proposal

The Master reminded Council that it had agreed to the June 2021 event in principle back in Michaelmas term, on the proviso that the details of the proposal was brought back to Council for approval.

The JCR President spoke to the June Event paper. He emphasised that invitees were only current Sidney students and the last two years of alumni. The event had been significantly scaled back, taking place between the restricted hours of 6-11pm, and taking into account the Government's COVID secure guidelines. Pending approval from Council, the event organisers would proceed to sign contracts with the suppliers to the event; these contracts contained break clauses much closer than usual to the date of the event. He was also in discussion with the Bursar about the financial impact should there be a change to government guidelines or other developments which meant that the event could not go ahead, as well as how to mitigate the risk of a COVID outbreak as a result of the event taking place; there would be an emphasis on testing as key mitigating action.

A Council member queried the fact that a few students who had exams around the timing of the event might need to be re-located for the evening. It was noted only 5-6 students were affected and that it was thought that none of these students were accommodated directly where the event would be taking place. Any affected would be re-located if necessary.

Council **approved** the proposal subject to the potential losses being affordable and underwritten by SSCSU.

3. REPORTS FROM COMMITTEES

3.1 Education Committee

a) *Unreserved minutes of the meeting of 8 February 2021

The minutes were noted.

3.2 KPOC

a) *Unreserved minutes of the meeting of 24 March 2021

The minutes were noted.

3.3 Joint Finance and Needs and Investment Committee

a) Minutes of the meeting of 22 April 2021

The minutes were specifically discussed as part of agenda item 2.3(b).

4. OTHER BUSINESS

4.1 Any other business

There was no other business.

4.2 Date of Next Meeting

Wednesday 26 May 2021 following Governing Body meeting.