



MINUTES

*of a meeting of the Governing Body
at 8.30 pm on Tuesday 21 June 2022*

There were present the Master, Dr Armitage, Professor Baert, Dr Balakrishnan, Dr Beauregard, Dr Bitney, Dr Briggs, Professor Bulag, Professor Butterfield, Professor Cant, Professor Chu, Dr Dicks, Dr Eves, Professor Ellis, Mrs Fraser Butlin, Dr Gardner, Dr Hartwell, Dr Haustein, Mr Helm, Dr Howard, Dr Lippert, Ms MacDonald, Dr McDougall, Mr Matheson, Dr Moultrie, Dr Nowak, Dr O'Donnell, Dr O'Sullivan, Dr Phillips-Robins, Mr Pierce, Dr Reinbold, Professor Sage, Dr Sewell, Canon Shilson-Thomas, Dr D Smith, Dr T Smith, Professor Stewart, Professor Summers, Professor Tasker, Dr Venkateshvaran, Professor Webb, Dr Wilcox, Dr Woodford, Dr V Young; the JCR President, Ms Cross; the JCR Treasurer, Mr Hambling; the MCR President Ms Kobeissi.

UNRESERVED BUSINESS

- gb2022.27* *Statement of Conflicts of Interest*
There were no conflicts of interest arising from the Unreserved Agenda concerning any of those persons present.
- gb2022.28* *Apologies for Absence*
Dr Bardhan, Dr Button, Professor Connell, Professor Dennis, Dr Eves, Professor Felli, Dr Filimonova, Dr Keeler, Dr Kim, Mr Kitov, Dr Lee, Mr Nicholson, Professor Nikiforakis, Dr da Silva, Dr Velu and Dr Viejo Rose. Professor Larcom and Dr Meer were on sabbatical leave.
- gb2022.29* *Minutes of the Unreserved Governing Body Meeting held on 31 May 2022*
The minutes were approved and signed.
- gb2022.30* *Matters arising*
There were no matters arising.
- gb2022.31* *Nine-month accounts for the 2021-22 financial year*
The Bursar introduced the nine-month accounts and full year forecast for 2021-22 (**GB2022/07**). The year-end forecast deficit is £2.13m (against £2.10m in the original budget), with a forecast cash surplus of £220,000 after deducting depreciation. A similar outturn is expected at the year end with the exception that investments (which are not forecast in these figures) have fallen by a net £3.5m, after allowing for currency movements, since July 2021. The Bursar noted a favourable increase in overseas fee undergraduates and MPhil and MSt postgraduate students,

leading to forecast fee income which is favourable to budget. There has also been a rise in income from the bar and from conferences compared with the original budget.

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Budget for the 2022-23 financial year

The Bursar introduced the College budget for 2022-23 (**GB2022/08**). On a superficial level, the overall budget outcome is virtually unchanged, compared with 2021-22. The forecast deficit remains circa £2.1m, while the cash surplus (after deducting depreciation) would increase a little from £150k to £270k. However, compared with the pre-pandemic budgets, income from conferences remains significantly reduced with a significant impact on the College cash flow. While the cash flow remains sufficient to fund the College's operations, the forecast suggests a reduction in the cashflow forecast over 2022-23 from £4 million to around £2 million in order to allow for capital investments. £1 million of this is allocated to the hostels project, and an additional £1 million is currently allocated to capital expenditure in maintenance and improvement of the College's estate generally (see Appendix C). Looking ahead, the graduation in 2023 of many of the 2020 cohort, in which extra students were admitted, will lead to the loss of the additional £200-250k in fees and accommodation generated by the higher number of students. Further financial risks to consider include energy costs, which will rise by more than 50% this year, and additional increases in inflation, as well as uncertainty regarding a return to pre-pandemic cash generation through conference income. The financial position is therefore considered unsustainable over the medium-to-long term.

The Bursar therefore recommended approval of the budget, subject to two additional recommended actions:

- 1) the setting up of a Finance Committee to review the budget and monitor adherence to it, as well as to improve the longer-term financial position of the College
- 2) a delay to certain capital expenditure projects (outlined in Appendix C) until a review by the above Committee.

To address the shortfall in cash generation, difficult decisions would have to be made over the medium term to delay lower-priority refurbishments, with the consequent risk of storing up problems for the future.

The Bursar noted that the budget needed to be read in conjunction with Appendix E, a recent paper to Accommodation Committee, which outlined the need to increase student rents by an additional 3% energy supplement over and above the previously agreed rent increase of 4%. The Bursar would look to rebate any disparity between the forecast energy consumption and what is actually consumed, to incentivise energy reduction. The Governing Body approved the budget and extended thanks to the Bursar and the Finance Manager.

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Fees and Charges 2022-23

The fees and charges for 2022-23 were noted (**GB2022/09**).



- gb2022.34 Statutes*
Following the Governing Body meeting on 31 May 2022 called specifically with the purpose of reviewing the revised College statutes, the amended statutes (**GB2022/010**) were unanimously approved by the Governing Body and would be sent to the College's solicitors for their review.
- gb2022.35 College Diary*
It was noted that the College diary for 2022-23 is available for download online:
<http://www.sel.cam.ac.uk/college-diary>
- gb2022.36 Senior Tutor's Report*
The Senior Tutor thanked junior and senior members of the College for their forbearance and flexibility in another challenging year. He noted several new initiatives: a meeting had taken place of the strategic working group on the employment of college teaching officers; discussions are taking place on a pre-arrival bridging programme for widening-participation offer holders; the College would be hosting a flagship postgraduate widening participation initiative in the sciences over the summer together with two other colleges thanks to donor funding. The Senior Tutor invited feedback from Directors of Studies for priorities for the Development office. There would be two postgraduate College open days on 2 and 9 September. Admissions interviews would be online in the coming round, while outreach events are running face-to-face and in hybrid form. The College has spent approximately £20K from the Dawson fund for mental health in 2021-22, with a record high number of students who have intermitted. The increase in mental health and other difficulties among students is in line with other colleges and includes some pandemic-related issues. The Senior Tutor warmly thanked the tutorial office staff for their support.
- gb2022.37 Development matters*
The report from the Development Director was received and noted (**GB2022/11a**).
- gb2022.38 Equality and Diversity Committee*
The minutes of the meeting of the Equality and Diversity Committee held on 10 May 2022 were received and noted (**GB2022/11b**).
- gb2022.39 Portrait of the Master*
The Vice-Master reported on the process for commissioning of a portrait of the Master and welcomed suggestions from Fellows of artists working in oil. An additional meeting of the Paintings Committee would take place in September to consider suggestions, with commissioning of the portrait in Michaelmas term.



- gb2022.40* *Alumni Association*
Governing Body endorsed the recommendation to discontinue the Alumni Association (**GB2022/12**).
- gb2022.41* *Regent House membership changes*
Governing Body approved the University recommendation to the addition of College Chaplains and part-time College Lecturers to those who qualify for Regent House membership (**GB2022/13**).
- gb2022.42* *Any Other Unreserved Business*
i. Hostels Update
The Bursar reported that, notwithstanding earlier setbacks, 1 Selwyn Gardens is now scheduled for completion in mid-September and 31 Grange Road scheduled for completion on 4 October, while 29 Grange Road will be later in the Michaelmas term. The Bursar and the Senior Tutor have also progressed options for the accommodation of postgraduate students if the rooms in the hostels are not available for occupation. The Senior Tutor thanked the MCR Committee and the Fellow for Rooms for their constructive work on the room ballot in the light of the uncertainty on rooms.

