



MINUTES

*of a meeting of the Governing Body
in the Harrison Room at 8.30 pm on Tuesday 15 November 2022*

There were present the Master, the Vice Master, Dr Al Azmeh, Dr Armitage, Dr Balakrishnan, Dr Bardhan, Dr Beauregard, Dr Bitney, Dr Briggs, Dr Dicks, Dr Eves, Professor Felli, Dr Filimonova, Mrs Fraser Butlin, Dr Gardner, Dr Haustein, Mr Helm, Dr Impett, Dr Kim, Mr Kitov, Professor Larcom, Dr Lee, Dr Lippert, Ms MacDonald, Dr McDougall, Mr Matheson, Dr Milbank Robinson, Professor Moultrie, Mr Nicholson, Professor Nikiforakis, Dr O'Donnell, Ms Phillips, Mr Pierce, Professor Sage, Dr Sewell, Dr da Silva, Dr D. Smith, Dr T. Smith, Professor Stewart, Professor Summers, Professor Tasker, Professor Velu, Dr Venkateshvaran, Dr Viejo Rose, Dr Wilcox, Dr Woodford, the JCR President, Ms Cross, the JCR Treasurer, Mr Hambling and the MCR President, Ms Kobeissi. The MCR Treasurer, Mr Banach, was in attendance.

UNRESERVED BUSINESS

gb2022.49 Starred Items

Governing Body confirmed that starred items would not be discussed.

gb2022.50 Statement of Conflicts of Interest

It was confirmed that there were no conflicts of interest arising from the Unreserved Agenda concerning any of those persons present.

gb2022.51 Apologies for Absence

Apologies were received from Dr Cameron, Professor Chu, Dr Hartwell, Dr Keeler, Professor Meer, Dr Nowak, Dr Reinbold, Ms Soderman, Dr Thompson, Dr Vargas Weil, Professor Webb and Dr V. Young. Professor Butterfield, Dr Button, Professor Cant, Professor Connell, Professor Ellis, Dr Halina and Dr Howard were on sabbatical leave. The Master welcomed Dr Al Azmeh, Dr Impett, Dr Milbank Robinson and Ms Phillips to their first meeting of Governing Body.

gb2022.52 Minutes of the Unreserved Governing Body Meeting held on 21 June 2022

The minutes were agreed and signed.

- gb2022.53 *Matters arising*
There were no matters arising.
- gb2022.54 *Statutes Reform*
Following the special meeting of the Governing Body on 31 May 2022, called for the sole purpose of agreeing the new Statutes, and subsequent final review by the College's legal advisors, the final version of the College Statutes was formally agreed by a unanimous vote of the Governing Body (**GB2022/15**). The University Council will now be asked to confirm that the proposed Statutes do not prejudice the interests of the University and the Statutes will also be formally submitted to the Privy Council for approval in due course.
- gb2022.55 *Investment Committee*
The Investment Committee's Annual Report 2022 was received and noted (**GB2022/16**). The Bursar drew attention to the significant market downturn in the first and second quarters of 2022 as a result of global economic turbulence and the Russian invasion of Ukraine. The College has seen a reduction in the value of the investment portfolio of 3.7% on 30 June 2022 compared with 30 June 2021, an underlying reduction on a like-for-like basis of 8.2%, since the College had added £3.1m to the portfolio during that time. The Bursar noted that the Investment Strategy and Policy will be revised in early 2023 and will need to consider whether to move from an advisory to a discretionary mandate.
- gb2022.56 *Accounts for the Year Ending 30 June 2022*
The Bursar presented the Annual accounts for the year ending 30 June 2022 (**GB2022/17**), noting that although there was a healthy rebound in income over the previous year, when compared to the pre-pandemic academical year 2018-19, the College's unrestricted income has only marginally increased. In 2021-22, conference income started to recover from the pandemic and the Bursar noted that there is potential for further significant growth. Nevertheless, the College's expenditure has increased since 2018-19 at a faster rate than its income, with operating expenditure standing at £11.5m in 2021-22 compared to £9.5m in 2018-19. The College has therefore seen an apparent increase in its structural deficit. The Bursar noted the freeze in home student tuition fees, as well as significant recent inflation, as key contributory factors.
The Bursar noted that donations to the College had risen in the year ending 30 June 2022 by £610K and that the year had seen possibly the highest ever level of donations to the College (excluding donations for building projects), at £3.15m.
Governing Body approved the signing of the College Annual Report and the Accounts for the year ending 30 June 2022 and confirmed that it believes the College is in a position to operate as a going concern for at least the next 12 months. The Governing Body agreed the signing of the letter of representation and reviewed and noted the draft Audit Matters document produced by PEM, the College's auditors, emphasising that there were no material audit issues to report.



Governing Body thanked warmly the Bursar, Mr Pierce, and the Finance Manager, Mrs Clayson.

gb2022.57 JCR and MCR Accounts and Allocations

i. JCR Accounts 2021-22

The JCR accounts for the financial year 2021-22 were received and approved. (**GB2022/18a**).

ii. MCR Accounts 2021-22

The MCR accounts for the financial year 2021-22 were received and approved (**GB2022/18b**).

iii. Societies and Sports Clubs Accounts for 2021-22

The accounts of other societies and sports clubs were received and noted:

Selwyn College Association Football Club
Engineering Society
Medical & Veterinary Society
Selwyn College Music Society
Natural Sciences Society (**GB2022/18c**).

iv. JCR, MCR and Sports and Societies Allocations

The JCR and MCR allocations for the financial year 2022-23 were reviewed and approved (**GB2022/18d**). The capitation figure was increased by 7%. It was noted that the JCR and MCR have significant surpluses, with the MCR surplus totalling about two annual allocations, carrying forward a balance of £38K. The College has therefore budgeted for the payment of the annual allocations to the JCR in Michaelmas and Easter terms, and to the MCR in the Easter term, both subject to reviews of their financial position with the Bursar at the end of Lent term. Governing Body endorsed this decision.

The allocations for Sports and Societies were also approved as proposed.

gb2022.58 Snowball Accounts

The Snowball Accounts for 2021-22 were received and noted (**GB2022/19**).

gb2022.59 Friends of Selwyn College Boat Club

The Report and Accounts of the Friends of Selwyn College Boat Club 2022 were received and noted (**GB2022/20**). It was reported that the Friends of Selwyn College Boat Club had raised £87K in one-off donations in the year ending 30 June 2022 for the purchase of two new rowing VIIIs.

gb2022.60 Development Matters

Throughout 2022, the College has run a 140th anniversary capital appeal which has generated considerable interest. It is anticipated that the appeal



will close with about £2.5m in donations and bequests. These will contribute to the renovation of the three hostels and the Old Library. In December, in place of the annual telephone campaign, the Alumni and Development office are organising a "Giving Day" through email and social media in aid of student support.

The Development Director, Mr Nicholson, circulated the College Calendar, 2021-22 and thanked warmly the editors of the calendar, Professor Chothia, Mr Fox, Professor Holton, Mr Matheson and the Master. The edition of the College magazine produced by the Alumni and Development office had received positive feedback, and the Development Director thanked fellows for their contributions. The Development Director was congratulated on the record level of donations in 2021-22.

gb2022.61 Portrait of the Master

The Vice Master reported that the Paintings Committee had drawn up a shortlist of artists working in oil of whom three had been selected and recommended to the Master. The Master's decision on the commissioning of the portrait would be reported to the next meeting of Governing Body.

gb2022.62 College Holiday Dates

The College holiday dates for 2023 were noted (**GB2022/21**).

gb2022.63 Any Other Unreserved Business

The Master noted that during the recent JCR elections, one candidate for the office of JCR President was not currently resident in Cambridge. The current JCR constitution does not at present require someone standing for office to be in residence. Governing Body recommended the JCR constitution be changed. The JCR President has called an open meeting to put forward such a change.

The Master warmly thanked Mr Pierce as Bursar, as well as the JCR and MCR officers, Ms Cross, Mr Hambling, Ms Kobeissi and Mr Banach, at their final meeting of Governing Body for their contributions to the College.

