



MINUTES

*of a meeting of the College Council
at 1:10pm on Tuesday 16 February 2021*

There were present by video conference: The Master, The Vice-Master, the Bursar, the Senior Tutor, Dr Beauregard, Professor Cant, Professor Ellis, Ms MacDonald, Mr Matheson, Dr Meer, Mr Nicholson, and the Revd Canon Shilson-Thomas. The JCR President, the JCR Treasurer, the MCR President were present by video conference for the Unreserved Business, for which the MCR Treasurer was also in attendance. Dr Woodford was in attendance as Secretary.

UNRESERVED BUSINESS

- cc2021.32 Statement of Conflicts of Interest*
There were no conflicts of interest arising from the Unreserved Agenda concerning any of those persons present.
- cc2021.33 Apologies for Absence*
There were no apologies for absence.
- cc2021.34 Minutes of the Unreserved Council Meetings of 26 January 2021 and 3 February 2021*
The minutes were agreed and signed.
- cc2021.35 Matters arising*
There were no matters arising.
- cc2021.36 Covid Update*
The Bursar reported that there have continued to be no positive cases resulting from the asymptomatic Covid testing, notwithstanding a number of false positive results last week from the pooled testing which subsequently generated negative results in follow-up individual tests. No cases of Covid-19 have been reported in either staff or fellows and the porters are taking part in the University's trial of asymptomatic lateral flow testing for front-line staff. There are 212 students currently in residence. An announcement from the Government is expected on 22 February 2021 with regard to the Covid restrictions and their effect on higher education institutions. The Senior Tutor reported that discussions are in progress with regard to examination arrangements and mitigation.

cc2021.37

Annual Review of Risk Register

Council considered the revised Risk Register (CP2021/010), which had been reviewed and updated by the Master, the Vice Master, the Bursar, the Senior Tutor, and Mr Matheson. 62 risks had been identified, a reduction from 67 risks last year, with 11 risks identified as 'headline risks', a reduction from 13 last year. The risk register gives clarity on responsibilities for management of the risks. It was noted that the technology and data risks identified include IT risks, such as a cyber-attack, to which all organisations are vulnerable, despite best efforts and however robust the procedures in place. The Risk Register would be brought to the March meeting of the Governing Body.

cc2021.38

Six-month Accounts

The Bursar introduced the six-month accounts (CP2021/011) which offer a very clear picture of the impact of Covid on the College's financial position. The budget agreed for 2020-21 anticipated a deficit of £2.5m and the current forecast is slightly worse, £2.6m. The College will run a cash deficit in the financial year 2020-21, a situation which Council noted is only possible on a temporary basis. The impact of student accommodation which has not been occupied in the Lent Term runs to £495k and the current forecast assumes that the College will be fully occupied in the Easter Term. The Bursar explained that the situation could have been worse: the Government's job retention scheme; the higher fee income than expected as a result of increased numbers of first-year students; and investment returns which have outperformed low expectations, have all contributed to the College's income. However, the forecast on Conference income for 2020-21 is just £21K, compared with £1.185m in 2019-20. Council noted that the difficult situation for Conferences is anticipated to continue into the long vacation with a negative impact on next year's budget. The six-month accounts would be brought to the March meeting of the Governing Body

cc2021.39

Private Undergraduate Fee

Council approved the Bursar's proposal for the private undergraduate fee for 2022-23 (CP2021/12). It was noted that there were no wide disparities between Colleges with regard to the level of the fee.

cc2021.40

1 Selwyn Gardens

The Bursar confirmed that the purchase of 1 Selwyn Gardens was running smoothly so far. The purchase is still in its early stages but completion is currently anticipated in around two months. He therefore introduced CP2021/013 which set out a proposed strategy for the combining the planned refurbishment of 29 and 31 Grange Road with the alterations and upgrades likely to be needed for 1 Selwyn Gardens. The aim would be to create a flagship development in terms of both environmental and postgraduate accommodation terms across the three properties. The aim would be to undertake the works during the 2021-22 academic year, subject to further investigation and the tendering process. Council endorsed the proposal and noted that higher environmental and



sustainability standards would be likely to incur higher costs but that tendering work for all three properties could also lead to economies of scale. 16 rooms in Wolfson Court (owned by St John's College) have already been leased for 2021-22 to house postgraduate students during the refurbishment of the hostels. The remaining marginal shortfall in the number of rooms available in 2021-22 would be manageable through the usual procedure of the later summer ballot rather than a reduction in the number of incoming students. It was also noted that the timing subsequent refurbishment of 23 West Road (provisionally in 2022-23) remains optional and can be decided at a future date. The Senior Tutor expressed a preference for negotiating an extension to the lease of at least some rooms in Wolfson Court in 2022-23 in order to bring forward the increase in postgraduate student numbers to that year.

cc2021.41

College Backstop Loans

The Bursar reported for information on an inter-collegiate initiative to provide support for colleges experiencing financial difficulty as a result of the Covid crisis (CP2021/14). Through the Colleges Fund, to which Selwyn is a contributing College, support would be made available in a case where a College suffering major financial losses required a loan to assist with recovery. At present, no College requires such support. However, any loan would be jointly guaranteed by the University and the Colleges which are contributors to the Colleges Fund. Council noted that it supported the scheme in principle and requested that the Bursar ask for assurances that there would be a cap on any financial support which the College might be asked to provide.

cc2021.42

Timetable of meetings 2021-22

Council approved the timetable of College Council and Governing Body meetings and the College Meeting for 2021-22 (CP2021/15)

cc2021.43

Investment Strategy and Policy

- i. Council received and noted the minutes of a meeting of the Investment Committee held on 28 January 2021 (CP2021/016a)
- ii. The Council approved the College's Investment Strategy, 2021-23 (CP2021/016b). Council noted that the College's attitude to risk is defined as 'medium' and that this determines the level of the College's exposure to equities and funds. Its exposure would usually be set at a maximum of 70%, however due to growth in its equities assets it currently holds 75% of its portfolio in equities. At the next meeting of the Investment Committee all equity holdings will be reviewed with a view to bringing them within the set parameters. In doing so the Committee will also have due regard to its responsible investment principles. The Bursar noted that the College receives advice on the portfolio from JM Finn and, in line with good practice, will undertake a tendering process for the contract for investment advice within this



strategy period, as well as reviewing the nature of the advisory arrangements.

The Bursar emphasised the College's commitment to responsible investment, which is set out in the Investment Strategy, and reported on the good progress which is being made. The Bursar also confirmed that the Charity Commission has issued guidance on this matter, with which the College's policy is aligned. Council noted that the College's commitment to responsible investment has already put it further ahead in the process than the University. It has completed divestment of all direct investment in companies focused on the extraction and production of fossil fuel sourced energy, and from April 2021 it will reduce the threshold for fossil fuel holdings in other funds to 3% (from 5%). During this current strategy period, the Investment Committee will define 'ESG' (investments which prioritise good environmental, social and governance) in order to inform its new investments and review its existing investments.

- cc2021.44 *Equality & Diversity Committee*
Council received and noted the minutes of a meeting of the Equality & Diversity Committee held on 2 February 2021 (CP2021/017) and the Senior Tutor highlighted the AccessAble scheme which will assist the College with surveying, signage and improving our disabled accessibility, as well as providing an app offering people information on the level of accessibility in a College. Council warmly welcomed the scheme.
- cc2021.45 *Access Committee*
Council received and noted the minutes of a meeting of the Access Committee held on 10 February 2021 (CP2021/018) and drew attention to the successful take-up of the Women in STEM online event organized by Ms Glevey. It also thanked the new JCR Access Officers for their involvement.
- cc2021.46 *Phase III Committee*
Council received and noted the minutes of the Phase III Committee held on 4 February 2021 (CP2021/019). The building is on schedule to be handed over to the College on 22 March. There remains a delay to the delivery of the stone paving. The over-spend on the projected budget is in the region of 40K or around 0.3% of the total.
- cc2021.47 *Operations Committee*
Council received and noted the minutes of a meeting of the Operations Committee held on 5 February 2021 (CP2021/020).
- cc2021.48 *Steward's Committee*
Council received and noted the minutes of a meeting of the Steward's Committee held on 9 February 2021 (CP2021/021).



cc2021.49 *Proposal to Raise the Transgender flag on 31 March and 20 November 2021*
A discussion was held of paper CP2021/022. Council discussed different ways in which the College's firm commitment to diversity and inclusivity can be expressed. Council asked a working group to look into the matter further in the context of the College's overall criteria for the raising of flags.

cc2021.50 *Any Other Unreserved Business*
There was no other unreserved business.

