



MINUTES
of a meeting of the Governing Body
at 8.00 pm on 24 November 2020

There were present by video conference: The Master, Professor Baert, Dr Bardhan, Dr Beauregard, Dr Briggs, Professor Butterfield, Dr Button, Professor Cant, Professor Chu, Dr Connell, Professor Dennis, Dr Dicks, Professor Ellis, Dr Eves, Professor Felli, Dr Filimonova, Mrs Fraser Butlin, Dr Grabenhorst, Dr Halina, Dr Hancox, Dr Hartwell, Dr Haustein, Dr Howard, Dr Keeler, Dr Kim, Mr Kitov, Dr Larcom, Dr Lee, Dr Lippert, Ms MacDonald, Dr McDougall, Dr Macieszczak, Mr Matheson, Dr Moultrie, Mr Nicholson, Professor Nikiforakis, Dr Nowak, Dr O'Donnell, Dr O'Sullivan, Dr Phillips-Robins, Mr Pierce, Dr Reinbold, Dr Sage, Dr Sewell, the Rev'd Canon Shilson-Thomas, Dr da Silva, Dr D Smith, Professor Stewart, Dr Summers, Professor Tasker, Dr Thompson, Dr Velu, Dr Venkateshvaran, Dr Viejo Rose, Dr Woodford, and Dr V Young. The JCR President, the JCR Treasurer, and the MCR President were present for the Unreserved Business, for which the MCR Treasurer was also in attendance.

There were absent on leave: Dr Meer, Dr Webb, and Dr Wilcox.

Ms Jayne Rowe, Audit Partner of Peters Elsworthy & Moore (PEM), was in attendance for item gb2020.57.

UNRESERVED BUSINESS

- gb2020.52* *Statement of Conflicts of Interest*
There were no conflicts of interest arising from this Agenda concerning any of those persons present.
- gb2020.53* *Apologies for Absence*
Apologies were received from: Dr Bulag, Dr Cameron, Professor Clegg, Dr Gardner, and Dr T Smith.
- gb2020.54* *Minutes of the Governing Body Meeting held on 16 June 2020*
The Minutes were agreed and signed, subject to the addition of Dr Dicks to the list of those present.
- gb2020.55* *Matters arising*
There were no matters arising.

gb2020.56

Covid status update

The Bursar and the Senior Tutor introduced **GB2020/23**. The Bursar reported that the key objectives and assumptions underpinning the College's Covid recovery plan had largely held true since June. One key improvement on expectations had been the University's testing service, which had greatly helped our ability to manage cases as they occur. The College has had 32 known positive cases of Covid. The charts of positive cases on page 1 of **GB2020/23** revealed a chronological pattern of 'spikes' very similar to that found in other Colleges, and the concentration of these cases in certain locations demonstrated the extremely contagious nature of the virus. Fourteen students were currently in isolation, down from a peak of over 90 students in mid-October, and so far there were no positive cases among the Fellows or the non-academic staff.

The Senior Tutor reported that the term had so far gone reasonably well, and he thanked members of Governing Body for their contributions to this. Most members of College had been very helpful and supportive, and particular thanks were recorded to Chris Cowan and to Dr Summers. Planning was now in hand for the Christmas Vacation and especially for a higher level of provision than usual during what would normally be the closed period over Christmas and New Year. This would include the Library remaining open and also some form of catering. The exeat process had already given a good idea of the numbers of undergraduates who wished to remain in residence during the vacation, and the MCR officers were asked to press those postgraduates who had yet to complete the survey of their intentions. Detailed arrangements would also be affected by which Tier Cambridge was placed in. Looking ahead, it was likely that next term would be broadly similar to this term, although it was difficult to be more precise at this stage. Government guidance was awaited on the process of students returning in January, and much also depended on testing, on progress with vaccinations, and on the trajectory of infections.

In response to the University's latest response framework, the University had requested Colleges to draw up their own frameworks aligned with the University's. The University's framework included a five-phase structure, and the Bursar had therefore drawn up a new set of five response levels for the College. Whilst aligning with the University's framework, they also retained flexibility within it. The University's response plan also requires Colleges to be clear on who holds responsibilities relating to Covid, and Governing Body approved both the College framework and the responsibilities set out on pages 5 and 6 of **GB2020/23**.

gb2020.57

Accounts for the Year Ending 30 June 2020

The Bursar presented the draft College Annual Accounts for the year 2019-20 (**GB2020/24a-d**). Governing Body noted that the financial hit from the Covid pandemic was about £1.1 million, although this was offset by £300k from the Government's furlough scheme. As a result, the



College now had an underlying deficit of £1.77 million as against £813k in 2018-19. The increase in the underlying deficit corresponded closely to the losses in income from accommodation and catering caused by the pandemic, and thus there had been no real underlying deterioration this year. The College's asset base remained strong and had indeed grown this year, thanks to a rise in the book value of land and buildings (principally the value of the new Library and Auditorium as construction costs are expended), and an increase in the value of the College's investment portfolio (see item gb2020.60). The College had an underlying positive cashflow of £184k after depreciation is taken into account, as against £1.14 million the previous year, but given that the agreed budget for the current year will result in a deficit of about £2.5 million, this is likely to turn negative in 2020-21. The impact of the pandemic could be withstood, but not indefinitely. Some reassurance could nevertheless be drawn from the facts that the deterioration in the underlying deficit closely matched the Covid impact; that the College's asset base had grown during the year; and that the College was free of debt and not over-reliant on conference income.

Ms Rowe confirmed that the auditors had endorsed the proposed Trustees' assessment that the College could be audited on a going concern basis. The auditors had also recommended that when the College Statutes are next reviewed the size of the Trustee body – and whether this should remain the Governing Body or become the Council (see item gb2020.65) – should be considered. The issue of payments to Trustees in their roles in other capacities should also receive greater transparency.

Governing Body approved the accounts, together with the PEM report on audit matters, and the Letter of Representation. Governing Body thanked the Bursar for his very clear and informative presentation of the accounts, and also for running a very helpful webinar on the accounts for members of Governing Body in advance of the meeting.

gb2020.58

Phase III and the Old Library

The Bursar reported that construction on Phase III was currently slightly behind schedule because of the wet autumn weather, but that Barnes was still holding to the planned completion date of the end of March 2021. External work on the Auditorium was now almost complete, and internal work would commence shortly. Budget had been made available to ensure the quality of the Library furniture; and a donation would enable the replacement of the existing York stone in Ann's Court so that there is a consistent look to the paving around the court as a whole. The Bursar then introduced an update on the plans for the Old Library (**GB2020/25**). Governing Body endorsed Council's approval of now moving to RIBA Stage 4, which involved completing detailed design and obtaining a pre-tender report and cost estimate, with associated fees of about £42,000. Governing Body would receive a further update at its meeting on 2 March 2021 with a view to providing a steer on whether Council should consider going ahead with the tendering process.



gb2020.59

Development matters

The Development Director reported that the College *Calendar* had recently been published, and he thanked the editors and all members of Governing Body who had contributed to it. The programme of online alumni events had gone from strength to strength, and the three most recent events had reached a total audience of around 1,500 from all over the world. The College's fund-raising was holding up well despite the pandemic, and last year Selwyn was rated the seventh most successful Cambridge College in raising new funds. These included donations for new MPhil studentships, and nearly £1 million leveraged in relation to the Harding Challenge. Another telethon would be held in December 2020, with the students making calls to alumni remotely from their homes.

gb2020.60

Investment Committee

Governing Body received and approved the Investment Committee's Annual Report 2020 (**GB2020/26**). Governing Body noted that the value of the College's portfolio stood at £69 million on 30 June 2020, and this represented an underlying increase of £3 million in its value despite this being an exceptionally volatile year. The portfolio also significantly outperformed the ARC Charities Steady Growth Index, its principal benchmark. Governing Body noted that the principal challenges to the financial markets and investment performance going forward were the continuing impact of Covid and the growing risk of a no-deal end to the Brexit transition period. Nevertheless, the weighting of the College's investment portfolio towards technology and international stocks offered reasonable protection against most outcomes, and the continued move towards funds helped to diversify the portfolio further and to manage risk. Governing Body also noted that the College had already made significant progress in divesting from fossil-fuel related investments, having divested from all direct investments in such companies and from any holdings in funds with 5% or more invested in fossil fuels. On this basis, the College should be well able to match the University's commitment to complete divestment from fossil fuels by 2030.

gb2020.61

Sports Clubs and Societies Accounts 2019-20

i. MCR Accounts 2019-20

Governing Body approved the MCR accounts for the academical year 2019-20 (**GB2020/27**).

ii. JCR Accounts 2019-20

Governing Body approved the JCR accounts for the academical year 2019-20 (**GB2020/28**).

iii. Societies and Sports Club Accounts

Governing Body received and noted the accounts of other societies and sports clubs for the academical year 2019-20 (**GB2020/29**):



Selwyn College FemSoc
Selwyn College AFC
Selwyn College Medical and Veterinary Society

- gb2020.62* *Snowball 2019 Accounts*
Governing Body received and noted the Snowball 2019 accounts (**GB2020/30**).
- gb2020.63* *Friends of the Selwyn College Boat Club*
Governing Body received and noted the report and accounts of the Friends of Selwyn College Boat Club 2020 (**GB2020/31**).
- gb2020.64* *Prevent*
The Senior Tutor introduced **GB2020/32a-f**, and reminded Governing Body that legislation from 2005 onwards had imposed a statutory Prevent duty on all Higher Education providers. The audits conducted by the OfS had assessed the College as being compliant with the Prevent duty, and that future assessments would therefore be light touch, concentrating on a general overview of welfare provision rather than on the detail of cases. Governing Body noted all the documents that had been through the Prevent Committee, and confirmed that during 2019-20 the College had had due regard to the Prevent duty and has reported all issues relating to it.
- gb2020.65* *Statutes review*
Governing Body received and noted the minutes of a meeting of the Statutes Committee held on 6 July 2020 (**GB2020/33**). The Vice-Master reported that under the Charities Act 2006, which was implemented in 2009, the College came under the jurisdiction of the Charities Commission and therefore had to appoint Charitable Trustees. At the time, it had opted to make the Governing Body the Trustees. It was, however, worth revisiting this and other issues when reviewing the College Statutes. In many other Cambridge Colleges, the Council were the Trustees. This had the advantages of avoiding a large and potentially unwieldy body of Trustees and vesting the Trustees' responsibilities in a relatively small group that could then report termly to Governing Body. On the other hand, having the Governing Body as Trustees would encourage attendance and participation at Governing Body meetings and avoid the risk of creating two tiers of Fellow. Governing Body noted the importance, in whatever solution was found, of its retaining ultimate sovereignty over Council. It was also noted that this was only one of the issues involved in the review of the College Statutes, and that many other important questions needed attention, including the Visitor's role, employment provisions, and the removing of much material that could more appropriately be placed in regulations and policies. To take the discussion forwards, members of Governing Body were encouraged to send in their ideas either directly to the Vice-Master or through the Council constituency system. The subject would then be discussed by



Council and be brought back to Governing Body over the course of the coming year.

gb2020.66 Amendments to the MCR Constitution
Governing Body approved the amendments to the MCR constitution set out in **GB2020/34**.

gb2020.67 Equality and Diversity Committee
Governing Body received and noted the minutes of a meeting of the Equality and Diversity Committee held on 27 October 2020 (**GB2020/35**).

gb2020.68 College Holiday Dates
Governing Body noted the College holiday dates for 2021 (**GB2020/36**).

gb2020.69 Any Other Unreserved Business

i. Size and Shape

The Master reported that he had circulated for information two documents relating to the Size and Shape of the Colleges and the University which would be discussed by Council at its next meeting on 1 December 2020. Governing Body noted that discussions on this subject within College earlier this year remained valid, and that they had produced a well thought out strategy which was aligned with the University's direction of travel.

ii. MCR and JCR Officers

Governing Body thanked the outgoing MCR and JCR officers for their hard work over the course of their term of office and for all their help and support during what has been an exceptionally challenging year.

