



MINUTES

of a meeting of the Governing Body at 8 pm on Tuesday 2 March 2021

There were present by video conference: The Master, Dr Bardhan, Dr Beauregard, Dr Briggs, Dr Bulag, Dr Button, Dr Cameron, Professor Cant, Professor Chu, Dr Connell, Professor Dennis, Professor Ellis, Dr Eves, Professor Felli, Dr Filimonova, Mrs Fraser Butlin, Dr Gardner, Dr Grabenhorst, Dr Hancox, Dr Hartwell, Dr Keeler, Dr Kim, Mr Kitov, Dr Larcom, Dr Lee, Dr Lippert, Ms MacDonald, Dr McDougall, Dr Macieszczak, Mr Matheson, Dr Meer, Dr Moultrie, Mr Nicholson, Professor Nikiforakis, Dr Nowak, Dr O'Donnell, Dr O'Sullivan, Dr Phillips-Robins, Mr Pierce, Dr Reinbold, Dr Sewell, the Rev'd Canon Shilson-Thomas, Dr da Silva, Dr T Smith, Professor Stewart, Dr Summers, Professor Tasker, Dr Velu, 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 D Smith, Dr Thompson, Dr Webb, and Dr Wilcox.

UNRESERVED BUSINESS

- gb2021.1* *Statement of Conflicts of Interest*
There were no conflicts of interest arising from this Agenda concerning any of those persons present.
- gb2021.2* *Apologies for Absence*
Apologies for absence were received from Professor Baert, Professor Butterfield, Dr Dicks, Dr Halina and Dr Haustein. The absence was noted of Professor Clegg, Dr Howard, Dr Sage and Dr Venkateshvaran. The Master welcomed the new officers of the JCR and MCR Committees to the meeting.
- gb2021.3* *Minutes of the Unreserved Governing Body Meeting held on 24 November 2020*
The Minutes were agreed and signed.
- gb2021.4* *Matters Arising*
There were no matters arising.

gb2021.5

Covid Status

The Bursar and the Senior Tutor introduced **GB2021/1** on the College's Covid Status, and the Bursar noted the good news that there continue to be no positive cases in College. Students who have been given permission to be in residence are required to self-isolate on return, until they have received a negative test result. On 27 January 2021, the University's response to Covid-19 entered an Amber (or 'high risk') phase and the College therefore moved to Level 3 of its Covid protocol. As a result of students being required to stay at home unless they have a pressing need to return, the College's income on rents has been significantly reduced this term and there is currently no certainty with regard to whether all students will be permitted to return for the Easter Term.

The Senior Tutor praised the resilience of students, staff and academic colleagues in their management of a busy term delivered entirely online and noted the smoothness of the transition to full online learning. The Senior Tutor noted that there were currently over 200 of approximately 650 FTE students in residence in College, with an additional 90 in privately rented accommodation in Cambridge. Under the rules at the time of the meeting, the government required students to remain at their term-time addresses during the vacation. (Post-meeting note: this was subsequently changed to permit students a trip home). The Master thanked JCR and MCR officers for their help in communications with the student body.

gb2021.6

Annual Review of the Risk Register

Governing Body approved the risks on the risk register which had been revised and updated (**GB2021/2**). Two headline risks had been removed: delay to the Phase III building and the risk of a no-deal Brexit. The numbers of headline risks were thus reduced from 13 to 11. The actions to mitigate against risk had also been reviewed and the revised risk register offers further clarity on the lead responsibilities for management of the risks.

gb2021.7

Six Month Accounts

The Bursar drew Trustees attention to the unprecedented deficit in the six-month accounts (**GB2021/3**) as a result of the impact of Covid on the College's finances. The current forecast is for a £2.6 million deficit in the 2020-21 accounts, compared with an original budgeted deficit of £2.5 million, as a result of loss of conference income and a £495k loss of rental income. The forecast deficit could have been still higher overall, however there have been some better than expected returns on investment income, and an increase in student fees as a result of higher numbers of first-year students. The current modelling implies a return of all students in the Easter Term: it was noted that if students do not return, this will impact further on the College's finances. The 2021-22 accounts are likely to be negatively affected by loss of conference income in the summer of 2021.



gb2021.8

Investment Strategy

Governing Body noted the College's investment strategy approved by College Council on 16 February 2021 (**GB2021/4**). The Bursar outlined how the College's charitable objectives guide the College's approach to the agreed level of risk ('medium').

The investment strategy affirms the College's commitment not to invest in types of business that conflict with the charitable objectives of the College, which is in line with Charity Commission guidance. The College's commitment to responsible investment puts it further ahead in the process than the University: the College has already completed divestment of all direct investment in companies focused on the extraction and production of fossil fuel sourced energy; from April 2021, it will reduce the threshold for fossil fuel holdings in other funds to 3% (from 5%) and to 1% by 2023.

The Governing Body welcomed the College's commitment to responsible investment. The Bursar explained that in order to reduce exposure to volatility in the investment portfolio, the College would be moving from July 2021 to a total return approach to investing. It would also be tendering the contract for its advisors in line with good practice during the course of this two-year strategy period.

gb2021.9

College Backstop Loans

The Bursar explained the mechanism of College Backstop Loans (**GB2021/5**), introduced in response to the impact of Covid-19 on the collegiate university in line with the principle of mutual support between colleges. No college is in need of such a loan at the present time and Governing Body would be asked to approve any such loan in the future. The Bursar had written to the Chair of the Bursars' committee and received confirmation that, in the event of a college needing financial support in the form of a backstop loan, it would be expected that any guarantee requested from other colleges would be subject to a cap.

gb2021.10

New Building

The Senior Tutor and the Development Director took Governing Body on a virtual tour inside Phase III through photographs taken on a recent visit. Governing Body thanked the team in the Development Office warmly for making the project possible without any borrowing or use of College reserves. Governing Body were shown the commemorative plaques for the recognition of the major benefactors and the paving stones and bricks engraved with the names chosen by supporters of the College.

gb2021.11

1 Selwyn Gardens

The Bursar reported on the smooth purchase of the College's first new hostel in recent years, 1 Selwyn Gardens (**GB2021/6**), to provide postgraduate accommodation and eventual expansion of postgraduate numbers in furtherance of the College's charitable objectives. 1 Selwyn Gardens joins at the rear the properties owned by the College at 29 and 31 Grange Road and so a refurbishment to meet high environmental standards is planned for all three properties. A lease on 16 rooms at



Wolfson Court, Clarkson Road, will house graduate students during the refurbishment, scheduled for 2021-22. The Bursar acknowledged the challenge and potential costs involved in refitting draughty Victorian buildings to high environmental standards, though it was noted that the ventilation in such draughty buildings provides a helpful mitigation against the spread of infection.

gb2021.12

Development Matters

The Development Director reported that over the past year, the Alumni office has engaged with 5-6,000 individuals, three times the usual number of participants in alumni events. The main aim over the past year has been to maintain relationships with alumni, friends and supporters of the College; however, 1,700 individuals have supported the College financially, with numbers remaining high notwithstanding the financial pressures of the health emergency. The Development Director thanked the Master and the Vice-Master for hosting events and outlined the upcoming programme. The Ramsay Murray lecture 2021 is planned to take place on 4 June in the new auditorium as a blended event, broadcast online. A gala in-person opening for Phase III is planned outdoors for the weekend of 10-11 July. The annual telephone campaign took place in December with students telephoning from their own homes and recruiting over 100 new supporters, which, thanks to the Harding challenge to incentivise first-time donations, has attracted an additional £1.2m from the Harding Fund for the College's use in financing the expanded Cambridge Bursary Fund. A benefaction has been received from alumnus John Bamford for access and outreach to fund the School Liaison Officer and an unrestricted legacy of £600,000 has been received from Hugh Saffery. Governing Body warmly congratulated the Development team on their engagement with alumni and supporters during the past year.

gb2021.13

Equality & Diversity Committee

Governing Body received and noted the minutes of a meeting of the Equality & Diversity Committee held on 2 February 2021 (**GB2021/7**). The Vice-Master drew attention to the AccessAble scheme, which the College is joining in order to provide information on its accessibility to visitors.

gb2021.14

Timetable of Meetings 2021-22

Governing Body noted the timetable of meetings for 2021-22 approved by College Council, and that a College Meeting would take place on 22 June 2021 (**GB2021/8**).

gb2021.15

Any Other Unreserved Business

The Vice-Master updated Governing Body on the issue of statute reform: the College has taken preliminary advice from a barrister in charitable trust law and received the recommendation that the College should consider amending the number of its charitable trustees (currently all members of Governing Body), to members of the College Council. The process of statute reform will include at least two special meetings of



Governing Body, to seek views on the revised statutes, after which the statutes will be considered by the Privy Council.

