

The University of Manchester

BOARD OF GOVERNORS

Wednesday, 20 February 2019

Present: Mr Edward Astle, (in the Chair), President and Vice-Chancellor, Dr John Stageman, Ms Fatima Abid (General Secretary of UMSU), Mrs Ann Barnes, Mr Michael Crick, Prof Aneez Esmail, Prof Danielle George, Mr Colin Gillespie, Dr Reinmar Hager, Mr Nick Hillman, Dr Steve Jones, Professor Silvia Massini, Dr Neil McArthur, Mr Robin Phillips, Mr Richard Solomons, Mr Andrew Spinoza, Prof Nalin Thakkar, Dr Delia Vazquez and Ms Ros Webster (20)

In attendance: The Registrar, Secretary and Chief Operating Officer (RSCOO), the Deputy President and Deputy Vice-Chancellor, the Vice-President and Dean of Faculty for Humanities, the Director of Finance, the Director of Human Resources, the Director of Legal Affairs and Board Secretariat, the Vice-President (Teaching, Learning and Students) (for items 9 and 10), the Director for the Student Experience (for item 9), the Director of Estates and Facilities (for item 11), and the Deputy Secretary.

Apologies: Mr Gary Buxton, Mrs Bridget Lea, Mr Paul Lee, Mr Shumit Mandal and Mrs Alice Webb,

(NB To facilitate progress of business, there was some variation to the order of agenda items as set out on the agenda. To ensure the requirement for a lay majority was fulfilled, where required, the President and Vice-Chancellor left the meeting when the Board made resolutions).

1. Chair's opening remarks

Noted:

- (1) The Chair extended thanks to the General Secretary of the Students' Union for organising stimulating pre-Board sessions with students. There would be an opportunity to confirm themes emerging from discussions at the post-Board supper.
- (2) The Chair was keen to ensure a full range of involvement in discussion and encouraged all members to contribute.

2. Declarations of Interest

Reported: there were no new Declarations of Interest.

3. Minutes

Resolved: The minutes of the meeting held on 21 November 2018 were approved.

4. Matters arising from the minutes

Noted: an updated report on ongoing issues that had been raised at previous meetings and that would be addressed within the agenda or would come forward at a later date.

5. Student Representations

Reported: the report from the President and Vice-Chancellor was preceded by unscheduled representations from students, raising concerns about some University investments in the context of the University's Socially Responsible Investment Policy (SRIP).

Noted:

- (1) The concerns raised by students had been, and would continue to be, given proper scrutiny and attention through the University's governance processes (e.g Investment Sub-Committee, Finance Committee and the Board of Governors) and the University was committed to open dialogue on these matters. Reference to recent revisions to the SRIP is included in minute 16 i) below.
- (2) As part of an extended visit to the Students' Union, the Board meeting had been preceded by ninety minutes of informal meetings between groups of students and members of the Board, without senior management present, covering a range of student related issues (University investments had been raised during those discussions). This session followed a similar event at the Board meeting in February 2018, and the agenda for the meeting also contained a specific item on the student experience, demonstrating the Board's commitment to engagement with the student body.

Secretary's note: the unscheduled nature of the student representations meant that it was not possible to engage with the students who attended. A brief statement approved by the Chair and confirming the Board's position on these matters is set out in Appendix A.

6. President and Vice-Chancellor's report

(i) The Report of the President and Vice-Chancellor to the Board of Governors

Received: the report of the President and Vice-Chancellor.

Reported:

- (1) The timing of publication of the outcomes of the post-18 Education Review led by Philip Augar was uncertain, and it was possible that it might be delayed until the Comprehensive Spending Review in the autumn; there now appeared to be greater understanding at ministerial and senior government adviser level about the wide-ranging and possibly unforeseen implications of potential outcomes.
- (2) There was a continued lack of clarity about the post-Brexit position, with the deadline of 29 March 2019 now imminent. The creation of a post-Brexit transition period lasting until (at least) 31 December 2020 did provide some certainty that there would be no substantive changes to immigration rules for EEA nationals entering the UK during this time. There would be no changes to student funding and support regimes during the transition period, but there was a lack of certainty over the future of some research programmes.
- (3) The outcome of the new valuation of the Universities Superannuation Scheme (USS) (as at March 2018) to finalise updated contributions was awaited. Whilst the recommendations of the Joint Expert Panel (JEP) if implemented would reduce the size of the deficit, there was a higher level of risk in its underlying assumptions (in a volatile external and policy environment where, generally, risk was increasing). The role of the USS Trustee Board was to ensure that there was enough money to pay benefits earned in the scheme and it had a duty to act prudently to protect pensions.
- (4) The new Dean of Biology, Medicine and Health, Professor Graham Lord, had now taken up post.
- (5) The report included, as appendices, materials to be explored in more detail in the forthcoming Accountability and Planning Conference
- (6) The report set out the 2018 enrolment position, with the University marginally ahead of targets for full-time undergraduates, full-time taught postgraduates and full time postgraduate research students (for both undergraduate and postgraduate taught, the overall position masked recruitment of international students significantly above target). International students now comprised 65% of the postgraduate taught cohort, with 45% from China.
- (7) Applications for 2019 entry continued to be significantly higher than on the corresponding date last year for home, EU and international students in the context of a slight decline nationally and a marginal increase amongst the UCAS competitor group.

Noted:

- (1) The reason for the significant increase in 2019 applications was uncertain and would be analysed further but was testament to the overall attractiveness of the University and increased emphasis on outreach and marketing activity at home and internationally.
- (2) The University was keen to diversify its international intake, particularly given the high concentration of students and applications in a relatively small number of disciplines (although it was noted further that some competitors had even higher concentrations of international students).
- (3) In response to a question regarding relationships with Huawei, in light of recent media coverage, the University regularly assessed its position, informed by contact with relevant national and international agencies and on the basis of this interaction, there was no reason to discontinue existing arrangements.
- (4) The broader geopolitical context, including the ongoing trade dispute between China and the USA, had potential implications for the sector which would need to be kept under careful review.
- (5) There would be benefit in including an item on the breadth and scope of the University's relations with China at a future meeting.

Action: Deputy Secretary (for forward agenda)

- (6) In relation to the draft Stocktake Report, research recovery rates (in the context of research income targets for 2020) was a subject which merited further consideration at the Accountability and Planning Conference, with a view to development of a key performance indicator to enable the Board to monitor progress.

Action: Director of Planning

7. Financial Deep Dive

Received: a report presenting an overview of financial performance, issues and risks, both short term and across the period of the current plan; this was accompanied by a presentation from the Director of Finance.

Reported:

- (1) Tuition fee income was forecast to be above budget, as slight under recruitment of home students was more than mitigated by an increase in income from international students.
- (2) Research income continued to grow at about 5% per annum which, although below aspirational targets, represented an increase in market share.
- (3) Pay costs were forecast to be on budget and there were potential saving opportunities in operational costs.
- (4) Major construction work in the capital investment programme was now all under contract and progressing well.
- (5) Investment income was challenging given continued low interest rates; however there was a degree of volatility and recent market movements had seen some improvement in the position. Philanthropic targets were achievable following the reset of assumptions. Unlet student rooms had impacted on income and this was being addressed through the strategic approach to residences.
- (6) The financial risk associated with pensions remained and there was the potential for the University to incur a £145 million charge in 2018-19 because of a significant increase in the USS deficit valuation. Consultation on the revised valuation was focused on universities as employers accepting more risk and the likely best outcome was a contribution rate of approximately 20.4% (an increase of c£600,000 per annum above current assumptions).
- (7) Maintenance and growth of international student fee income (which involved continued geographic and course diversification) building on the University's strong track record was essential to maintain the current wide research base.

- (8) The potentially significant negative impact of the post-18 Education Review led by Philip Augar.
- (9) Monthly cash forecast for the period 2018-2020 in the context of the University's target of maintaining a cash balance of at least £100 million; the stage of investment in the Estates Masterplan resulted in a planned reduction in cash balances. Long-term benefits delivered through the redevelopment of North Campus fell outside the current five year plan period.
- (10) The presentation included an outline of various potential scenarios on the cash base, and amongst these was an analysis of a likely worst-case outcome of the Augar review (with potential fee reduction either mitigated or unmitigated by additional resource from public funds).

Noted:

- (1) The overall projected trend in cash reduction (without potential Augar Review impact) illustrated the challenge in achieving the cash balance of £100 million over the duration of the five year plan. Finance Committee would be monitoring the evolution of the five year plan on a rolling basis and prioritisation of expenditure, to protect cash balances, was likely to be required. In response to questions, it was indicated that the University was in a similar position to other research intensive institutions, and an impact of the University's external credit rating was not anticipated.
- (2) If the worst case Augar review scenarios came to pass there was likely to be a significant impact on the size and shape of the sector. Whilst the likelihood of this appeared to be diminishing (and there was a range of potential outcomes), at institutional level such outcomes were likely to result in consideration of some radical options, some of which would run counter to current strategic direction.

8. Operational Priorities

Received:

- (1) a report measuring progress against the University's Operational Priorities for 2017-18
- (2) Operational Priorities for 2019-20 as approved by Planning and Resources Committee.

Noted:

- (1) In relation to performance against 2017-18 priorities, the launch of distance learning programmes, through University of Manchester Worldwide, was based on market insight; further programmes as listed in the report were scheduled to be launched in 2019-20 and there was potential for further expansion if programmes met required criteria. .
- (2) Priorities for 2019-20 reflected the University goals of research, teaching and learning and financial sustainability as well as our people, financial sustainability and transformation.
- (3) The importance of understanding inter-relationship of objectives and potential sensitivities. Prioritisation and an understanding of relationship with risk (particularly where achievement of objectives was dependent on investment or income realisation) was also crucial (the outcomes of the Augar Review would potentially impact on this).
- (4) There would be further consideration of objectives, including a greater degree of specificity in terms of measurable outcomes and this would be considered at the March 2019 Board meeting (*Secretary's note: this was subsequently amended to May 2019 to enable prior consideration by Planning and Resources Committee*). **Action: Deputy Secretary**

Resolved: that the Operational Priorities for 2019-20 be approved.

Action: Director of Planning

9. Student Experience

Received: a report setting out actions arising from the report submitted to the Board by the previous Secretary of the Students' Union (UMSU) in May 2018, highlighting a variety of issues related to the student experience. The report contained action plans addressing both academic and non-academic issues.

Noted:

- (1) The report (and the presentations and engagement before the formal meeting) reflected a commitment to continuous improvement of the student experience and a recognition that whilst National Student Survey (NSS) and Teaching Excellence and Student Outcomes Framework (TEF) results were important, they did not present a complete picture.
- (2) There was little evidence to suggest that TEF rankings impacted on recruitment.
- (3) In relation to international fees, these were set annually, with the next exercise (for 2020) taking place in Spring 2019. The University was competitive on fees (especially when viewed internationally) and its position would be informed by further development of market insight.
- (4) The importance of maintaining a broad residential accommodation offer, catering for all elements of the student market.
- (5) Students were important stakeholders in the development of the Estates Masterplan and the recent enhancement to the quantity and quality of public realm space was illustrative of this. The meetings with students in the pre-Board briefing meetings had noted some dissatisfaction with areas of the estate which would need to be considered further (and Finance Committee had begun to consider this-see item 16 i) below).
- (6) 89% participation by academic staff in lecture capture represented a good outcome; there were some legitimate reasons for opt-out (for example interactive sessions, or sessions where it was important to respect confidentiality inside the room) and there was automatic capture for students with disabilities requesting this feature.
- (7) The briefing session before the Board meeting had addressed concerns expressed in the May 2018 about the Counselling Service, and same day appointments were now available

10. Teaching Excellence and Student Outcomes Framework (TEF) -Independent Review

Received: a draft response to the independent review of TEF (deadline for response was 1 March 2019).

Reported:

- (1) The Independent Reviewer (Dame Shirley Pearce) had requested that provider responses were considered by governing bodies before submission in view of the importance of her review.
- (2) Whilst an institutional rating could have merit in providing an aggregate and comparable outcome, the current methodology was flawed, based upon unique institutional benchmarks that mislead and confuse. The University had also detected very little benefit to prospective students.
- (3) TEF rating was not suitable at subject level where the process becomes flawed because of the need for disaggregated assessments that were meaningful to students (e.g. across science and engineering subjects, very few programmes were solely within one distinct subject group) .

Resolved: that the response, including confirmation of the above comments relating to TEF rating be approved for submission to the Independent Reviewer.

Action; Vice-President (Learning, Teaching and Students)

11. North Campus Working Group

Received:

- (1) Further to the report to the Board in July 2018, an update on progress made prior to the formal launch of the process to procure a Corporate Joint Venture Partner to develop the North Campus site.
- (2) Minutes of the three most recent meetings of the Working Group (held on 4 December 2018, 16 January 2019 and 7 February 2019)

Reported:

- (1) The report summarised progress against each of the eight workstreams, confirmed the issue of the Prior Information Notice (PIN) in the Official Journal of the European Union (OJEU) and release of the ID Manchester brochure which marked the beginning of the period of pre-market engagement. This would continue with the University's presence at the international property development event, MPIM, in March 2019 and subsequent international promotional events.
- (2) The report outlined a timeline of indicative progress and required decisions, commercial considerations and principles, including the financial model and proposed structure for the Joint Venture and proposed procurement route. The University would have a minority equity stake in the Joint Venture with the size of its share to be determined in discussion with the Joint Venture partner.

Noted:

- (1) The Working Group had made good progress and the evening workshop held immediately before the most recent meeting (6 February 2019) had been a valuable opportunity for members to explore the details of the financial model with key officers and external advisers to the University on this matter.
- (2) The Working Group had co-opted an additional member (following liaison with Nominations Committee), Vincent Wang, who had extensive relevant professional knowledge and experience.
- (3) The OJEU procurement process would apply regardless of the UK's imminent departure from the European Union.
- (4) The report and minutes set out the trade-off between ground rent income and consequential reduction in equity share in the Joint Venture; this was because drawing ground rent would reduce the total value of the completed scheme and consequently the University's residual land price and equity share. This would be explored further with potential Joint Venture partners.
- (5) The intention was that there would be mixed use of the Sackville Street building and the nature of this would be informed by discussion with the Joint Venture partner once appointed.

Having noted the summary of progress made against the workstreams (including next steps), the Development Masterplan, Financial Model and Evaluation Criteria, the Board **resolved** to:

- (1) Approve the recommended high level working commercial principles including outline Heads of Terms for the corporate joint venture.
- (2) Approve the use of the competitive dialogue procurement route.
- (3) Delegate authority to the North Campus Working Group to approve refined commercial principles, key parameters for Heads of Terms and launch of the OJEU process.

Action: Director of Estates and Facilities

12. Faculty of Humanities-update

Received: a report from the Vice-President and Dean of the Faculty of Humanities updating the Board on the work of the Faculty and in particular progress over the past year in relation to governance, culture and performance.

Noted:

- (1) The potentially detrimental effects on the Faculty if “worst-case” Augar review outcomes came to fruition.
- (2) In response to a question about recent media coverage and comment on the “decolonisation” of the curriculum in humanities, that this was a potentially divisive debate and thus far had not been a significant issue at Manchester.
- (3) There were differences in the number and proportion of international students in Schools within the Faculty and the intention was to develop a more even distribution across the Faculty.
- (4) The challenging position for languages both sector-wide and at Manchester. At national level, there was pressure on government to develop a national languages strategy. Faculty leadership understood the importance of language provision and there was recognition that, in the current climate, this meant a smaller proportionate financial contribution from this area. This would be kept under review.
- (5) Staff engagement and morale had improved over the past year; greater visibility of senior leaders, investment in Creative Manchester and the first round of appointment of Presidential Fellows had all contributed to this.
- (6) Whilst it was too early to give fully informed feedback on the new Alliance Manchester Business School building, initial indications of both the building and the significant public realm improvements surrounding it were very positive.

13. Chair’s report

Reported:

- (1) At its meeting on 14 February 2019, Nominations Committee had recommended the re-appointment of Dr Neil McArthur to the Board for a further three year term from 1 September 2019.
- (2) Further volunteers were required in order to provide sufficient pairs of members (ideally one lay and one non-lay member) to lead questioning of senior staff during the accountability element of the Accountability and Planning Conference.

Noted: further volunteers to participate in questioning at the Conference made themselves known and the Chair would liaise with the Deputy Secretary about allocation of pairs to specific areas (ie. the three faculties, the three strategic goals and Professional Services).

Resolved: that Dr Neil McArthur be reappointed to the Board for a further three year term, commencing on 1 September 2019. **Action; Deputy Secretary**

14. Secretary’s report

The Chair of the Board left the meeting for the following item, with the Deputy Chair presiding over the meeting.

(i) Chair of the Board-term of office

Received: a report noting that the term of office of the Chair ended on 31 August 2019 and he was eligible and willing to stand for a further term of office. The report noted that the most recent annual evaluation of the Chair had resulted in consistently positive feedback.

Resolved:

- (1) Any other expressions of interest in the position of Chair of the Board should be notified to the RSCOO by close of business on 1 March 2019. If any such expressions of interest were received, they would be considered at the meeting of Nominations Committee on 27 March 2019.
- (2) The formal process of appointment would take place at the meeting of the Board on 22 May 2019, with the Board, if necessary, taking into account any other expressions of interest and consideration by Nominations Committee.

Action RSCOO/Deputy Secretary

(The Chair returned to the meeting.)

(ii) Review of General Assembly

Received: a report on further work carried out on the review of General Assembly since the meeting of General Assembly in June 2018, under the aegis of Nominations Committee.

Reported:

- (1) The optimal size and composition of General Assembly was under review, with broad parameters of a body of between 80 and 100 people, with external members comprising 66-75% of total membership.
- (2) Given the intention to transition to a General Assembly of reduced size, election and appointment to vacant positions in September 2019 were being paused and discussion about the specifics of future external appointments was ongoing.

(iii) Report on Exercise of Delegations

Reported: Pursuant to General Regulation VII.4, the Common Seal of the University had been affixed to instruments recorded in entries 2060 to 2080.

15. Report from Safety, Health and Environment Committee

Received: a report summarising key issues considered at the most recent Safety, Health and Environment Committee

Noted:

- (1) In response to an inquiry about a specific matter known to a member of the Board, the detail of this would appear in the next quarterly accident and incident report and thus feature in the next report to the Board; management action to address issues highlighted by the specific incident had been implemented.
- (2) The format of the report would be reviewed to ensure that optimal detail and clarity.

Action: RSCOO/Deputy Secretary

16. Board committee reports

(i) Finance Committee (7 February 2019)

Received: An Executive Summary of the meeting of Finance Committee held on 7 February 2019

Reported: the meeting had considered: capital programme and reporting in relation to the Campus Masterplan; residences strategy business case update; an update of University financial sustainability, December 2018 Management Accounts and 2018-19 Quarter 1 forecast, University response to UUK consultation on USS JEP proposals, a review of Policy for Socially Responsible Investment (SRIP), an updated UMI3 Management Services and Governance Agreement and the 2017-18 Transparent Approach to Costing (TRAC) return.

Reported:

- (1) Financial sustainability had been considered earlier in the meeting under the Financial Deep Dive item (see item 7 above).
- (2) Excellent progress was being made on the Capital Programme and peak of required investment had now been reached.
- (3) At its next meeting in May 2019, the Committee would revisit options for funding the Residences strategy and consider further the development of the McDougall building. The next Committee meeting had also requested detail on areas of the teaching and research estate where improvement and investment was most urgently required.
- (4) In relation to the SRIP, the Committee had resolved to instruct its investment managers to divest and negatively screen investments in companies which derive more than 5% of revenue from thermal coal and oil sands and this was reflected in agreed revisions to the Policy. The revised Policy also confirmed that the University will not invest in companies in the tobacco industry.
- (5) Following the extensive and evidence based report from the Fossil Fuels Review Group (reported to the Board in May 2017), the SRIP and the nature of University investments had continued to be robustly scrutinised at Investments Sub-Committee; the University's approach to screening was dynamic and would continue to evolve.
- (6) The SRIP enabled the University, as a charity, to pursue an ethical investment approach, whilst minimising potential negative impact on investment returns.
- (7) The University worked with its investment managers to ensure its portfolio was compliant with the SRIP and considered Environmental, Social and Governance (ESG) issues as well as financial factors.

Noted:

- (1) The report from the Fossil Fuels Review Group which had resulted in the SRIP followed a rigorous and thorough review over a twelve month period. Members asked that the report be recirculated (noting that recently appointed members would not have seen this).
- (2) Communications on this matter should highlight the diligent, balanced and evidence based approach which the University had adopted in developing policy in this area.

Action: Director of Finance/Director of Communications and Marketing

(ii) Audit Committee (5 February 2019)

Received: An Executive Summary of the meeting of Audit Committee held on 7 November 2018

Reported: The meeting had considered: the 2017-18 TRAC return and requirements for the related TRAC(T) return, a report and related action plan arising from the Office for Students (OfS) audit of research income, the latest progress report from the internal auditors, Uniac, including the full report from the review of the Student Lifecycle Project, latest University risk map and risk registers and underpinning faculty risk maps, an update on the action plan arising from the external audit management letter and an update on a Public interest Disclosure matter.

Noted:

- (1) Following submission of the TRAC return, the TRAC (T) return would be submitted on 28 February 2019 following review and approval by the Committee Chair and subsequent report to the Committee.
- (2) The Committee was satisfied with action being taken to address issues arising from the OfS audit of research income.
- (3) The Uniac review of the Student Lifecycle Project had provided helpful insight and recommendations to improve a complex and ambitious project and the RSCOO had been asked to report back on progress to Planning and Resources Committee in June 2019.
- (4) The risk management framework now included a discrete No Deal Brexit Risk Register.

(iii) Staffing Committee (21 November 2018 and 12 February 2019)

Received: minutes of the meetings of Staffing Committee held on 21 November 2018 and 12 February 2019.

Reported:

- (1) The Board had received a verbal report of the November 2018 meeting at the previous Board meeting.
- (2) The February 2019 meeting had considered further the development of the Professional Services New Leadership Model (PSNLM) and the potential need for compulsory redundancies to reduce the number of posts at Grades 8 and 9.
- (3) The principal drivers of the change were the implementation of the Student Lifecycle Project (SLP) with consequent simplification and standardisation of processes and technology across the organisation and the restructure of the Faculty of Science and Engineering (FSE) which required a new PS leadership structure by August 2019.
- (4) 58 posts were in scope; at Grade 9, there was a net increase in posts arising from the creation of new Heads of School Operation (HoSO) roles; at Grade 8, restructuring meant that there was a net decrease in roles.
- (5) There was an ongoing process to match Grade 8 staff “at risk” into the Grade 8 roles in the PSNLM. The University had worked within existing policies and procedures to consider alternatives to redundancy, including tight vacancy management and the Voluntary Severance scheme. The University would, if necessary, apply the selection criteria and process for compulsory redundancy which had been the subject of collective consultation with the trade unions. Individuals would have the right to appeal against such selection.
- (6) Stage 2 of the process would involve a significantly larger number of staff at Grades 6 and 7 and the Committee would be updated on progress and any necessary actions and/or recommendations at future meetings.

Resolved: that Part III of Ordinance XXIII to effect the proposed compulsory redundancies be instituted, should this be required, where there is a surplus of grade 8 and/or grade 9 PS staff to grade 8 and grade 9 PS roles within scope of the PSNLM.

(iv) Remuneration Committee (21 November 2018)

Received: the minutes of the meeting of Remuneration Committee held on 21 November 2018; there had been a verbal report on this meeting to the previous Board meeting.

17. Report from the Senate (13 February 2019)

Received: a report on business from the Senate meeting held on 13 February 2019.

Resolved:

- (1) To approve the Senate recommendation for the merger of the Schools of Social Sciences and Law.
- (2) To approve the revised Data Management Policy.

Action: Deputy Secretary

18. Revisions to Statutes and Ordinances

Received: a report on the further review of draft revisions to Statutes and Ordinances, including the detail of proposed changes.

Reported:

- (1) The Board had provisionally approved revised Statutes at its July 2018 meeting, subject to further engagement with Senate on the proposed transfer of detail from Statutes to Ordinances.
- (2) The Senate Effectiveness Task Group (chaired by Board member, Professor Danielle George) had carried out detailed scrutiny on behalf of Senate.
- (3) At its meeting on 13 February 2019, Senate had been advised that following the work of the Task Group, some relatively modest further changes to draft Statutes were proposed; in summary these were:
 - i) Removal of the bulk of Statute X and Statutes XI and XII in their entirety with detail relating to academic management, corporate, financial and estate management and human resource management transferred to Statute III (President and Vice-Chancellor).
 - ii) Amendment to Statute VI (Board of Governors) to insert reference to the overarching responsibility of the Board and some specificity in relation to primary responsibilities (with the bulk of detail remaining in Ordinances).
 - iii) Amendment to Statute VII (Senate) to insert reference to the overarching responsibility of Senate (under delegated authority from the Board) and some specificity in relation to powers (with the bulk of detail remaining in Ordinances).
 - iv) Minor amendment to Statute IX (General Assembly) to ensure reference to membership comprising “a broad and diverse range of external stakeholders and representation from students, staff, Senate and the General Assembly.”
 - v) The revised Statute X now referred solely to the protection of academic freedom.
 - vi) Insertion of some further detail in Statute XIV (The Auditors).
 - vii) Some additional detail being reinserted in Statute XV (Faculties and Schools), largely relating to the role and power of School Boards.
 - viii) In Statute XVI (Freedom of Speech), a cross reference to revised Statute X (Academic Freedom).
- (4) A summary report and a track change version of the draft Statutes had been provided for Senate members and Senate had endorsed the proposed changes at its 13 February 2019 meeting.
- (5) Nominations Committee had also endorsed the proposed changes at its 14 February 2019 meeting, noting the need for one further minor textual change to paragraph 8 of Statute VIII (the detail of which had been circulated to the Board).
- (6) Statute XIII and related Ordinances had not been revised and were the subject of separate consultation with the trade unions.
- (7) The Charter requirement for both the General Assembly and Senate to be afforded the opportunity of expressing an opinion on revisions to Statutes had been fulfilled at the meetings held on 16 January 2019 and 13 February 2019 respectively.
- (8) In relation to Ordinances, proposed amendments largely represented wholesale transfer of information previously contained in Statutes, which had necessitated the creation of a number of new Ordinances; numbering would be reordered subject to approval of changes. The requirement of Statute XXII for Senate to be afforded an opportunity to offer an opinion on proposed revisions to Ordinances within its purview had been satisfied at the meeting of Senate on 13 February 2019.

Resolved:

- (1) That the amendments to the Statutes be approved in the form as appended to this resolution, and a request be made to Her Majesty approve the revision of the Statutes as noted, subject to any amendments required by Her Majesty.

- (2) That the draft revised Ordinances be adopted (noting the need for re-ordering) with effect from the date of receipt of the formal approval from the Privy Council of the revised Statutes.

Action: Deputy Secretary

19. Report from the Planning and Resources Committee (11 December 2018 and 5 February 2019)

Received: the report of the meetings of Planning and Resources Committee held on 11 December 2018 and 5 February 2019 (this included the OfS Access Agreement and Monitoring Return for 2017-18)

20. Report from the University-Students' Union Relations Committee (UURC) (14 January 2019)

Received: a report from the UURC meeting held on 14 January 2018.

21. Forward Agenda and Programme of Work

Received: the forward agenda and programme of work for 2018-19. Members were encouraged to send any further comments to the Deputy Secretary.

Close

Statement from Chair of the Board

The Board of Governors meeting was briefly interrupted by a small group of students protesting the University's current Socially Responsible Investment (SRI) policy. Those present at the meeting listened carefully to their concerns.

Edward Astle, Chair of the Board of Governors, said: "The Board had chosen to hold its meeting in the Students' Union and ahead of the formal meeting had spent time meeting a broad cross-section of students to gain their perspective on key aspects of their university experience.

"The SRI Policy we have developed allows the University, as a charity, to pursue an ethical investment approach, whilst minimising any potential negative impact on its investment returns.

"In relation to the protest itself, as usual, the University recognises students' right to protest peacefully, providing that this does not unduly disrupt the conduct of the University's normal business.

"Our Board Finance Committee, which determines our investment policy, will continue its considerations of ethical investments. As a university, we work closely with our investment managers to ensure our portfolio complies with our published SRI policy and considers Environmental, Social and Governance (ESG) issues as well as financial factors."