

BOARD OF GOVERNORS

Meeting held on Thursday 26 September 2019
The London Institute of Banking & Finance
Peninsular House, 36 Monument Street, London EC3R 8LJ

DRAFT MINUTES

- Present:** Professor Steven Haberman (*Chairman*)
Professor John Annette
Dr Maria Carapeto (*Academic Community Representative*)
Sabrina Del Prete
Shelley Doorey-Williams
Amanda Francis (*Deputy Chairman, Chair of Audit Committee, Member, R & N Committee*)
Alex Fraser (*Chief Executive*)
Elona Gega (*Student Representative*)
Paul Gordon
David Kennedy (*Member, Audit Committee*)
Ali Miraj
Philip O'Shea
Annabel Todd (*Alumni Representative*)
Arjan Van Den Berkmortel
Professor Damian Ward (*Member, R & N Committee*)
- Apologies:** Harry Crossley
Sakhila Mirza
- In attendance:** Philip Cook (*Company Secretary*)
Ian Parrett (*Chief Operating Officer*)
Jo Collins (*Director, Professional Services*)
Linden Muirhead (*Director, Learning Provision*)
Chris Ray (*Director, Innovation & Transformation*)
Hema Tank (*Associate Dean, Degree Programmes*)
Alastair Tyler (*International Director*)
Suellen White (*Associate Dean, Quality, Policy and Regulation*)
Catherine Winter (*Head of Financial Capability Relationships*)
Hugh Jones (*Consultant*) (Item 7 only)
Chris McHugh (*Lecturer*) (Item 8 only)
Richard Martindale (*Head of Legal & Compliance*) (Item 12 only)

1. Welcome and Apologies

The Chairman welcomed Mr Gordon and Mr Van Den Berkmortel to their first meeting. Apologies for absence had been received from Mr Crossley and Ms Mirza and Mr Heaton.

2. Declarations of interest

There were no declarations of interest.

3. Minutes

The minutes of the Board of Governors meeting held on 20 June 2019 (paper BG19/03/03) were approved.

4. Matters arising

Mr Parrett confirmed that a key to the individual risk owners had been added to the Strategic Risk Register.

5. Chief Executive's Report

The Board considered the Chief Executive's Report (paper BG19/03/05)

Redacted - Confidential

6. Budget and Plans

Mr Fraser presented the Budget and Strategic Plan for 2018/23

Redacted - Confidential

7. Higher Education Review

Mr Jones presented his Interim Report in relation to HE Operations (BG19/03/07)

Redacted - Confidential

8. Centre for Sustainable Finance

Mr McHugh presented his paper in relation to the Centre for Sustainable Finance ('CSF') (BG19/03/08) and the following was noted and discussed:

- (a) The Board noted in particular the purpose and objectives of the CSF, its scope and activities and its organisational structure and governance;
- (b) The importance of being active in this area was agreed and it was noted that whilst provision of education might provide a short term income stream this was likely to have a limited life and that consideration should be given to other sources of funding in the medium to long term;
- (c) It was noted that any Board member who was interested in joining the proposed advisory board should contact Mr McHugh;
- (d) The question was raised as to whether it was too late to enter this area and it was noted that there still appeared to be opportunities to fill gaps in what was currently being done by other parties;
- (e) It was suggested that consideration should be given to organising a 'workshop' for Board members with an interest in this area.

9. HSBC Mandate

Mr Parrett presented a proposed resolution in relation to the establishment and operation of banking arrangements in the UK and Singapore and there was produced to the Meeting a mandate in relation to the opening and operation of UK bank accounts with HSBC Bank (the "Bank") in the name of The London Institute of Banking & Finance (the "Mandate"). The Board approved the Mandate and the opening of such accounts and it was resolved that Mr. Julian Alexander Fraser and Mr Ian Robert Parrett are authorised to do the following:

- provide all information required by the Bank in relation to the Mandate.
- execute the Mandate and all documents required in relation thereto on behalf of The London Institute of Banking & Finance.
- open, operate and close the bank accounts in accordance with the terms of the Mandate.
- execute any Undertakings, Indemnities, Agreements or any other document required by the Bank in relation to the bank accounts.

It was further reported to the meeting that The London Institute of Banking & Finance (APAC) Pte Ltd would be establishing bank accounts with HSBC Bank (the "Bank") in Singapore (the "APAC Bank Accounts") and the Board approved the opening of such accounts and it was resolved that Mr. Julian Alexander Fraser and Mr Ian Robert Parrett are authorised to do the following:

- provide all information required by the Bank from The London Institute of Banking & Finance in relation to the APAC Bank Accounts.
- execute any documents required by the Bank to be executed by The London Institute of Banking & Finance in relation to the APAC Bank Accounts.

execute any Undertakings, Indemnities, Agreements or any other document required by the Bank from The London Institute of Banking & Finance in relation to the APAC Bank Accounts.

10. Strategic Risk Register

Mr Parrett presented the Strategic Risk Register (BG19/03/10)

Redacted - Confidential

11. Office for Students

Ms White presented the Monitoring Log Summary (BG19/03/11) and the OfS Monitoring Log (BG19/03/19) and the following was noted and discussed:

- (a) No response had been received from the OfS in relation to the financial report submitted in June and queries had been raised in relation to the access and participation plan submitted in July; and
- (b) It was noted that Ms White would keep the Board apprised of the OfS's focus as part of her updates to the Board.

12. Board Effectiveness Review

Mr Martindale presented the Action Plan in relation to the implementation of the recommendations of the Board Effectiveness Review (BG19/03/12) and it was noted in particular that the Working Group had decided not to implement the recommendation to split the Remuneration & Nominations Committee.

13. Governance Review

Mr Fraser presented the Governance Structure 2019/20 (BG19/03/13i) and the Board approved the Governance Structure and the Senior Executive Team Terms of Reference (BG19/03/13ii).

14. Board Sub-Committees

The Board received:

- i the minutes of the Remuneration Committee meeting held on 20 June 2019 (paper BG19/03/14i);
- ii the minutes of the Audit Committee meeting held on 17 July 2019 (paper BG19/03/14ii); and
- iii the minutes of the Academic Board meeting held on 8 July 2019 (paper BG19/03/14iii).

15. Chairman's Business

The Chairman noted that Ms Francis would be leaving the Board following the end of the meeting and expressed the Board's thanks to her for her valuable contributions to the Board and, in particular, the Audit Committee.

16. Date of next meeting

Thursday 28 November 2019, 1100-1300.