

BOARD OF GOVERNORS

**Meeting held on Thursday 11 June 2020
via Zoom**

MINUTES

- Present** **Prof Steven Haberman** (*Chairman*), **Prof John Annette** (*Member, Academic Board*), **Harry Crossley** (*Student Representative*), **Sabrina del Prete**, **Shelley Doorey-Williams** (*Deputy Chair and Member, R&N Committee*), **Alex Fraser** (*Chief Executive*), **Paul Gordon** (*Member, Audit Committee*), **David Kennedy** (*Chair, Audit Committee*), **Ali Miraj**, **Sakhila Mirza** (*Member, R&N Committee*), **Philip O'Shea**, **Annabel Todd** (*Alumni Representative*), **Arjan Van Den Berkmortel** (*Member, R&N Committee*), **Prof Damian Ward** (*Member, R&N Committee*)
- In attendance** **Mark Heaton** (*Managing Director Corporate & Professional Learning*), **Ian Parrett** (*Chief Operating Officer*), **Hema Tank** (*Associate Dean, Degree Programmes*), **Alastair Tyler** (*Managing Director, Global Learning*), **Suellen White** (*Associate Dean, Quality, Policy & Regulation*) - from item 9 onwards, **Catherine Winter** (*Managing Director, Financial Capability and Community Outreach*), **Richard Martindale** (*Head of Legal & Corporate Compliance*)
- Apologies** **Elona Gega** (*Student Representative*)

1 Welcome and Apologies

The Chairman welcomed members to the meeting and apologies were received and noted for Ms Gega.

2 Declarations of interest

There were no declarations of interest.

3 Minutes of last meeting

The minutes of the Board of Governors meeting held on 5 March 2020 (paper BG20/02/03) along with redactions to be made prior to publication were approved.

4 Matters Arising

The Chairman noted that approval had been received from the Privy Council for amendment to the By-Laws as considered under item 12a of the meeting held on 5 March 2020.

5 Chief Executive's Report

The Board considered the Chief Executive's report (paper BG20/02/05)

Redacted – confidential

In response to comments from the board the following was noted:

- (a) A hardship fund was in place to help support HE students having difficulty accessing learning online and the campus and library were expected to be opened before resits in August.
- (b) The academic community had transitioned well to the change in delivery and feedback loops were in place, including staff/student liaison meetings, to ensure any issues were identified early and to help inform opportunities for improvement.
- (c) It was important there was capacity to invest in continuing to improve delivery as student expectations increased over time and that academics were enabled and supported to make the best use of technology and develop pedagogy in the new environment.

- (d) The intellectual property for the programmes delivered in Tunisia belonged to LIBF and marketing had begun to help develop opportunities elsewhere.
- (e) The strategic direction to diversify our portfolio had placed us in a more positive position than may otherwise have been the case.
- (f) Considerable progress had been made with the Centre for Sustainable Finance and the Board commended the prestigious links being developed.

6 Barclays Loan

Mr Parrett presented options for consideration by the Board regarding financing proposals (paper BG20/02/06).

Redacted – confidential

The Board APPROVED the proposal to apply for the sum of £1.5million from Barclays under its Coronavirus Business Interruption Loan (CBIL) scheme and for Mr Alex Fraser and Mr Ian Parrett to sign documents on behalf of the trustees.

7 Budget 2020/21

Mr Fraser presented the budget for 2020/21 (paper BG20/02/07).

Redacted – confidential

The Board approved the budget for 2020/21.

8 Update on Board Effectiveness

Mr Martindale presented an update on Board Effectiveness (paper BG20/02/08). He noted that the Board Effectiveness Working Group had met on the 20 May 2020 and were satisfied with the progress made in addressing the recommendations from the Halpin Partnership. The codes of conduct adopted by the Board and regulatory requirements had been reviewed in considering ongoing arrangements for continuing to evaluate board effectiveness and help identify and drive improvements. The Working Group had considered a range of options and agreed the following should be undertaken during the next year:

- i. Updating the skills matrix for evaluation by the Remuneration and Nominations Committee
- ii. Developing and conducting a member survey on individual and collective effectiveness
- iii. Developing and implementing an appropriate process for annual review of Chairman and members

Mr Martindale noted that any good practice in this area or documentation that members were able to share would be gratefully received in helping develop and benchmark our approach.

9 Strategic Risk Register - (paper BG20/02/09)

Mr Parrett presented the Strategic Risk Register (BG20/02/09). He highlighted that the Register had been updated to reflect COVID-19 and other future potential global events. There were now six 'red' risks which the Board agreed was a realistic and timely reflection of the current environment.

The Board queried whether there was an increased risk of cyber-attack or fraud given the increased reliance on digital working arrangements. Mr Kennedy confirmed that this had been a key focus of the Audit Committee at recent meetings and Mr Parrett noted that the institution had cyber insurance in place. The Board agreed that it would be useful to receive a report from the Audit Committee on its consideration of cybersecurity at the September meeting of the Board.

10 Regulatory updates

Ms White presented her regulatory updates noting that it was a fast moving environment with a considerable amount of information being released by our regulators. Our membership of sector bodies,

such as Independent HE had been particularly useful in providing a checkpoint and benchmarking information with other institutions.

With respect to Ofqual, (paper BG20/02/10.1), Ms White noted activity had been focused primarily on the transition to remote assessment for our CPL qualifications and the calculation of grades for our financial capability qualifications. The Statement of Compliance had been suspended by Ofqual but work would continue internally with preparing this. She noted that a virtual meeting was being held with Ofqual on Monday 15 June 2020.

With respect to OfS, (papers BG20/02/10.2 and BG20/02/10.3), Ms White noted that OfS had published revised regulatory requirements during the pandemic. This included the introduction of a new time limited condition of registration (E6: Sector integrity and stability). In addition, OfS had this week published guidance on consumer protection law during the coronavirus pandemic and Ms White highlighted that we had engaged with our students throughout the pandemic.

Finally, Ms White presented the Degree Outcomes Statement (paper BG20/02/10.4), noting this was a requirement to provide clear assurance to students, stakeholders and the wider public on the value of their qualifications. The Board APPROVED the Degree Outcomes Statement.

11 Board Committees

The Board received:

11.1 The minutes of the Remuneration & Nominations Committee meeting held on 5 March 2020 (paper BG20/02/11.1).

11.2 The minutes of the Audit Committee meeting held on 12 March 2020 (paper BG20/02/11.2).

11.2.1 A report from the Audit Committee on the appointment of the external auditor (paper BG20/11.2.1). The Board accepted the Audit Committee's recommendation and approved BDO as external auditor for three years commencing year ended 31 July 2020.

11.3 The minutes of the Academic Board meeting held on 11 March 2020 (paper BG20/02/11.3).

12 Other Business

The Chairman noted his thanks to the senior team on leading the institute through very difficult times and the Board were unanimous in their appreciation of how the senior team had responded.

13 Chairman's Business

The Chairman raised some items of business without management present.

14 Date of next meeting

Thursday 10 September 2020, 11.00 – 13.00

Matters Arising:

Action	Responsibility
Report from the Audit Committee on its consideration of cyber security.	David Kennedy