

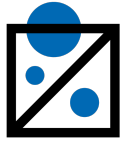
BOARD OF GOVERNORS MEETING

Minutes of the meeting of the Board of Governors held on Wednesday 16 November 2022 from 4pm-7pm.

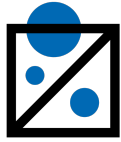
Present
Members Andrew Summers, Chair Richard Bee (Independent member) Andy Cook (Vice Chancellor) Lizbeth Goodman (Co-opted member) Kate Gregory (Independent member) Helen Higson (Co-opted member) Chiz Nwaosu (Staff member) Paul O’Grady (Independent member) – left at agenda item 10 Noeline Sanders (Independent member) Zahra Shahsavari (Student Union President) Alberto Villanueva (Staff member)
In attendance Christopher Costigan – University Secretary and Chief Compliance Officer Lawrence Lartey – Director of Innovation, Industry and Enterprise Phil MacDonald – Director of Finance Steph Power – Acting Director of HR and OD Andy Rees – Dean Simon Robertshaw – Deputy Vice Chancellor Drew Robinson – Director of Operations and Projects Emma Shailer - Director of Student Recruitment & Success
Apologies Kion Ahadi (Independent member) Zaid Al-Zaidy (Independent member) Lee Wilkinson (Independent member) Stephen Woodford (Independent member) Shoku Amirani (Independent member)

[REDACTED]

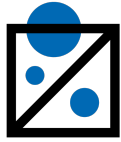
	WELCOME AND APOLOGIES
22/67	All members were welcomed to the meeting by the Chair. Apologies were received from Kion Ahadi, Zaid Al-Zaidy, Lee Wilkinson, Stephen Woodford and Shoku Amirani.
22/68	Before the meeting, board members had met staff and students from the Department of Business and Computing and discussed their plan for new courses which are a critical factor in the university's growth trajectory. They were impressed with the scope of the developments, especially the way they linked to Ravensbourne's unique positioning.
	DECLARATIONS OF INTEREST
22/69	Members were reminded to declare any interests, personal or financial, that might relate to the business shown on the agenda for the meeting. No additional declarations were made.
	MINUTES AND MATTERS ARISING
22/70	The minutes of the Board of Governors meeting held on 14 September 2022 were approved. The University Secretary noted that of the six actions, four were complete and the remaining two were not yet due.
	CHAIR'S REPORT
22/71	<p>The Chair reported that he attended the CUC annual meeting the previous day with 50+ other university chairs. Matters raised at the meeting included:</p> <ul style="list-style-type: none"> • The current political backdrop to higher education, including the appointment of Gillian Keegan as Education Secretary and Robert Halfon as Minister for Skills, Apprenticeships and Higher Education. The ordering of the brief in the minister's title was seen as significant and it was noted that Gillian Keegan had started her career as an apprentice and Robert Halfon had been a vocal supporter of apprenticeships. • the forthcoming budget statement, which had potential consequences for higher education funding. • A talk by Matt Western, Shadow Minister for Further Education and Skills, who had been enthusiastic about universities. • Concerns over inflation and financial pressures, both in running the university but also for students. It was noted there was an emphasis on support for students and best practice and tool kits and there had been a presentation from the government's Student Support Champion, Edward Peck (who was also VC of Nottingham Trent University). • The upcoming industrial action following the UCU vote. • The public perception of universities, with UUK/CUC research suggesting that universities in the news were characterised around culture wars and student debt, rather than enabling students to develop capabilities and skills.



22/72	<ul style="list-style-type: none">The growing number of 18-year-olds leading UCAS to predict it would be receiving 1million applicants by 2026 (currently about 600k), with universities needing to consider how to manage growth. <p>The Chair was pleased to report that all governors were coming to graduation on 6 December and extended his thanks. It was noted that the university would be awarding its first ever honorary doctorate to Idris Elba; with Tinker Hatfield of Nike receiving an honorary doctorate in the afternoon. Honorary fellowships would also be awarded at the ceremonies to Mick Audsley and Ben Mallaby who had supported the university's courses; to Farshid Moussavi OBE who had designed the Ravensbourne building; and to Jon Kingsbury, Alex Phillips and Marta Phillips who were all former governors.</p>
22/73	<p>Finally, the chair noted that the recruitment process for a new governor, who would become chair of the ODRem committee, was ongoing. It was further noted that in line with the change in direction for the new Director of People and Culture, a proposal would be coming to the Nominations and Governance Committee to realign the committee with that new brief.</p>
VICE-CHANCELLOR'S REPORT	
22/74	<p>The Vice-Chancellor noted that the past three months had seen both positive and negative news. On a positive note, he reported that student recruitment had gone extremely well [REDACTED]. This represented a circa 15% increase on the prior year. The Vice-Chancellor thanked the Director of Student Recruitment and Success, her team and all the academics and others involved in the recruitment process.</p>
22/75	<p>In relation to the new partnership activities it was reported they had begun strongly, with international students exceeding targets [REDACTED]. Overall, these results demonstrated the strength of the growth strategy and the positive impact of new processes, people, leadership and portfolio offerings.</p>
22/76	<p>On the negative side, the Vice-Chancellor reported that continuation (students moving into levels 5 and 6) wase substantially less than expected. Anecdotaly, it was reported this has been a sector-wide issue, caused by pandemic disruption and a buoyant job market.</p>
22/77	<p>[REDACTED]</p>
22/78	<p>Unfortunately, the poorer than expected continuation had impacted the budget for 22-23 and the 5-year forecast. However, over the last 3 months the executive had been addressing the income gap [REDACTED]. As a result, the 22-23 budget had moved by -£0.3m [REDACTED].* It was noted that once the</p>



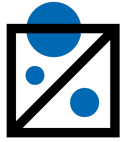
	<p>non-cash items of depreciation and the pension provision were excluded, the budget was break even from a cash-flow perspective and the external audit had made positive comments about the university's going concern status. The overall impact, however, was to push back the return to an income and expenditure surplus by 12 months.</p>
22/78a	<p>[REDACTED]</p> <p>Action: Director of Finance to create an agreed taxonomy for describing budgeting stages.</p>
22/79	<p>In discussion the following points were raised:</p> <ul style="list-style-type: none">• There was a difference between those who pay for the academic year (roughly 94% of enrolled students) and those who stay (e.g. continue into the next year, which was approximately 85% of those initially enrolled). For those students who did not stay, their life chances were worsened as they had no qualification and debt.• The new B3 OfS Condition of Registration made student continuation critical as it was metrics driven to minimum baselines. It was noted that the audit committee had a critical role to play in monitoring B3.• The CAF was purposely built to support continuation through the introduction of bite-sized modules; the removal of contextual studies as a separate programme to course content (and accounted for circa 50% of resits); and new academic leadership and management with a more coherent approach to student engagement.• The course teams had now moved to a process of student monitoring on a 6-week basis, RAG rating students on academic progress and engagement which was a much tighter monitoring process than before and also led to feedback and development for students.• Unfortunately, the lower continuation in September 22 had hit before the above initiatives could take effect.• There was a big gap between the end of one academic year and the start of another, however, a much better sense of community was being built on campus this year which would support re-enrolment.



	<ul style="list-style-type: none">• The need to fully understand whether those who did not re-enrol left because they had failed and been academically withdrawn or whether students had simply disengaged.• The increased issues of student stress and anxiety, particularly for those with neurodiversity issues, which was being exacerbated during the pandemic by auto-email responses and the inability to connect with another person to deal with student issues.
22/80	<p>The Vice-Chancellor went on to report that despite the budget adjustments, the University would still be investing [REDACTED] in capital this year and that there had been a decision to take some measured risk and invest [REDACTED] in-year revenue spend in new staff.</p>
22/81	<p>The Vice-Chancellor announced the University's successful bid for OfS funding to create a Centre of Excellence in Emerging Technologies and thanked the team that had worked on it, particularly Ajaz Ali, Simon Robertshaw, Phil MacDonald, Andy Rees and Drew Robinson. It was noted that the University had made a previous unsuccessful application, but the new academic vision had ensured success this year. It was noted that the money would be paid over the next three years and about 1/3 of the money needed to be committed by 1 April 2023 as the money was paid in governmental financial years. A further 1/3 would be spent immediately after 1 April 2023 (in the next financial year) to kick start the Centre to immediate operation. The University was also looking for a corporate sponsor for matched funding.</p>
22/82	<p>Finally around culture the Vice-Chancellor informed the Board that the interviews for the Director of People and Culture role were being held w/b 21 November. It was reported that Black History Month had been celebrated throughout the University with a capstone event with a performance from the Kingdom Choir. Finally, a PR company has been appointed.</p>
22/83	<p>In discussion, it was noted:</p> <ul style="list-style-type: none">• In relation to internationalisation in the report, many universities faced the same challenges and the team may benefit from utilising its network to learn from other's experiences.• That a positive international student experience was critical and that other students can act as ambassadors.• That the University was trying to give students a 'home away from home' feel and that lots of the staff who were joining Ravensbourne were from diverse backgrounds.• That the SU staff were also from diverse backgrounds and had been very influential in the success of the Black History Month celebrations, which had supported a feeling of openness and welcome for international students.



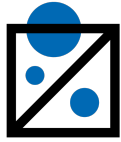
<p>22/84</p> <p>22/85</p>	<p>The Director of Innovation, Industry and Enterprise introduced the work he had done with the Obama Foundation, which included a student exchange to create a basketball jersey funded by the Knowledge Exchange Fund. The final product had been showcased to Nike in London and the US students had flown back to participate. Their design had subsequently been used by actual players from across Europe, and as a result Ravensbourne was now on the roster of Nike as a creative agency and had already received some income. It was reported the alliance had been so successful the Obama Foundation had requested to make it a quarterly event which would be fully funded by them. The Director noted this work was reportable as knowledge exchange, will inform the HE-BCI return and he was currently writing an impact case study on social mobility from the project. It was reported that President Obama had shared the video on his Instagram and it had already had 1.8m views. Across all platforms, President Obama's team was reporting over 15 million interactions with the content.</p> <p>The Director of Innovation, Industry and Enterprise showed a 1minute edit of the video shared by President Obama and noted that as next steps he was considering how to be more strategic with the partnership and get more students engaged. Finally, he reported that a more UK-focussed edit was being created and the Board thanked him for his work.</p>
<p>STUDENTS' UNION REPORT</p>	
<p>22/86</p> <p>22/87</p>	<p>The President of the Students' Union presented her report and drew out salient points, including:</p> <ul style="list-style-type: none">• The huge success of new clubs and societies which now stood 27, compared to 5 last year. The clubs and societies had a wide breadth of offering including around skills, sports and country, for instance. This compared to a goal of 20 by Christmas, which had already been exceeded. The Chair enquired whether the SU had the resources to support this, and it was noted that the SU now had additional staff.• The SU had been heavily involved in welcome week, welcoming new students and welcoming back returning students. It was noted that student engagement had been high and as a result the SU had made a surplus on its welcome activities for the first time.• In relation to the academic student experience, the STAAR (student academic and activities reps) system was being rolled out and student voice meetings were now being held, in which the President was heavily involved.• In relation to the future, the SU would continue to focus on engagement using their new base and home on Level 1. <p>In discussion, the Board welcomed and noted the report and commented:</p> <ul style="list-style-type: none">• that the STAAR system was working well and dovetailed with the co-gen feedback groups and the 6-weekly reviews.• That it was a very different experience this year to last year.



	<ul style="list-style-type: none">• The NSS survey was coming up and that the SU would play a key part in supporting students to respond.
THE ANNUAL FINANCIAL STATEMENTS	
22/88	The Chair thanked the Director of Finance and his team for their work on the accounts.
22/89	The Director of Finance presented the statutory accounts for the year ending 31 July 2022, noting they had been scrutinised by the joint audit and finance committee and had been externally audited. Formal approval was being sought by the Board. It was noted the audited year was still impacted by covid, but the University had shown good control. The year closed at an I&E deficit of -£1.2m [REDACTED]. Liquidity remained strong, however, with an additional £1.6m in cash at year end.
22/90	The Chair of the Finance Committee welcomed the clean external auditors report with only minor issues which were being resolved. He noted the Internal Audit Report also showed a strong control environment, giving assurance the financial position shown was accurate. The Chair of the Finance Committee noted that whilst the University remained strong from a cash perspective, the non-cash items cannot be ignored as depreciation did represent the cost of use of assets and whilst actuarial pension adjustments were not a cash item in the short-term, they could become cash items at some point. He recommended the accounts for approval.
22/91	The Chair of the Audit Committee noted that the salient points had been covered and thanked the Director of Finance and his team for keeping controls in place and for the positive external auditor report which gave confidence in the team. She recommended the accounts for approval.
22/92	There being no further comment, the Chair put forward the Annual Financial Statements to be approved, which were duly approved by the Board.
22/93	The Chair further put forward the Letter of Representation to the Auditors to be approved, which was duly approved by the Board.
22/94	The Chair finally put forward the Parent Letter of Support for the subsidiary company Ravensbourne Limited to be approved, which was duly approved.
22/95	The Vice-Chancellor and Chair of Ravensbourne Limited thanked the Board for the Parent Letter of Support and noted that the subsidiary accounts had been approved earlier that day subject to the approval of the letter.

22/96	Finally, the Chair echoed the thanks of others to the Finance Director and his team for their work on the accounts.
FINANCIAL FORECAST 2023	
22/97	The Director of Finance introduced the paper, noting that he was required to forecast the financial situation for this year and the next 5 years in relation to income and expenditure and cash for the OfS. The report incorporated all student growth (including natural growth, OBC student numbers and international students). Finance Committee (which was also attended by several audit committee members), had gone through the paper in detail and the only material difference at this stage was the inclusion of the sensitivity analysis. A small correction was required to the CEET figures, which would be made prior to submission to the OfS.
22/98	<p>In discussion the following matters were raised:</p> <ul style="list-style-type: none"> • That the reduction in the students returning to levels 5 and 6 had already been factored in, with a net result that it took the University a further year to reach a surplus on its I&E. • That the trend was a ‘hockey stick’ trajectory and whilst there was optimism, the bottom of the stick had already been extended and so it needed careful management. • [REDACTED] • The potential impact of inflation and government policy (e.g. a budget statement on 17 November 2022), although these things remained uncertain. • It was noted that whilst the Board needed to be realistic, the Board had an appetite for risk to support sustainability and had asked for boldness and received it; and whilst the executive was trying to be measured in those risks, they were taken on the back of strong cash reserves. • [REDACTED] • [REDACTED]
22/99	The Director of Finance finally noted that capital investment had been doubled from the next financial year [REDACTED] and that the additional £825k from the OfS for CEET would be on top of that.
22/100	<p>The Chair put forward the 5-year forecast for approval to be submitted to the OfS, which the Board duly approved.</p> <p>Action: Director of Finance to submit the OfS Financial Forecasts.</p>

22/101	Finally, it was noted that it would be prudent to wait until the budget on 17 November 2022 and assess any impact before the final version was submitted.
KEY PERFORMANCE INDICATORS	
22/102	The Vice-Chancellor presented the KPIs which underpin the delivery of the corporate strategy for discussion. It was recognised from the prior discussion that there was a need for robust KPIs around student engagement and retention. It was noted that given the financial forecasts and driven by the new partnerships, the University would soon exceed many of the financial targets. It was further noted that the KPIs around the people and culture strategy were too light and with a new Director of People and Culture coming on board, this was an opportunity to review the Board and Committee-level KPIs. The Vice-Chancellor informed the Board that following this discussion he and his Executive Team would refresh the KPIs and bring them back in the summer.
22/103	In discussion the following points were raised: <ul style="list-style-type: none"> • With the new OfS B3 condition being centred on numeric thresholds, these should be reviewed and consideration given to how they are factored into strategic reporting and how they were considered by the Audit Committee. It was noted the Board may want to be bolder than the threshold. • The D Conditions of Registration, around financial sustainability, should also inform the KPIs. • Whether the KPI around sustainability could be expanded, noting that the Board deep dive in July would focus on this area.
22/104	The Committee also requested that the presentational format of the KPI report be reviewed. Action: Vice-Chancellor and University Secretary to review KPIs and presentational format.
SCHEME OF DELEGATION	
22/105	A revision to the Scheme of Delegation to delegate authority over senior postholder pay to the Remuneration Committee, putting the University in line with sector practice, was presented by the University Secretary.
22/106	The Board approved the amendment but noted that responsibility for appointment and dismissal needed to be separated out and was not delegated. Action: University Secretary to amend the Scheme of Delegation.
SUMMARY OF COMMITTEES	
22/107	The Audit Committee Summary was taken as read. The Chair of the Audit Committee noted the CAF implementation and diversification agenda were key points to be reviewed. It was noted the committee had considered the re appointment of the external auditors and recommended them for



22/108	<p>reappointment by the Board. The Board considered the propriety of reappointment given the current length of service, but determined reappointment was still appropriate. It was noted that in times of uncertainty, stability can be useful. The Chair of the Board put forward the external auditors, Buzzacott, for reappointment, and the Board approved their reappointment</p>
22/109	<p>The summary of the joint Audit and Finance Committee was taken as read, noting that its items had been substantive items on the Board's agenda.</p> <p>The summary of the Finance Committee was noted and the Chair of the Finance Committee confirmed the Fee Schedule for 23-24 had been approved by the Committee under delegated authority. The Chair of the Board noted that two business cases with expenditure over £100,000 had been discussed by the Committee and that he had taken Chair's action to approve the expenditure, which under the Scheme of Delegation was a matter ordinarily reserved for the Board.</p>
DATE OF NEXT MEETINGS	
22/110	<p>It was noted that the next meeting was on 22 March 2023. A request was made that provisional Board and Committee dates for 23-24 be circulated prior to the next meeting.</p> <p>Action: University Secretary to circulate provisional meeting dates for 23-24</p>
22/111	<p>It was further noted that the rolling agenda for the rest of 22-23 now had deep dives assigned to specific meetings.</p>
ANY OTHER BUSINESS	
22/112	<p>The Chair led a vote of thanks to the Director of Operations and Projects, Drew Robinson, who was leaving the University in December. In particular, he noted his work on the Institute of Creativity and Technology. The Vice-Chancellor echoed the Chair's vote of thanks, further noting his work on the delivery of a new website, the roll-out of O365 and his work around space planning in the building.</p>