

BOARD OF TRUSTEES RETREAT MINUTES

22 NOVEMBER 2024 13:30 – 14:45

HOTEL DU VIN WIMBLEDON, CANNIZARO HOUSE, SW19 4UE

Present

Jo Beall	Vice Chair (Chair)
Nizam Uddin	Vice Chair
Richard Millward	Honorary Treasurer
Adam Habib	Vice-Chancellor
Andrew Atherton	Member
Cedric Ntumba	Member
Emma Crewe	Member
Jenny Greenshields	Member
Joanna Newman	Provost and DVC Education
Kersti Börjars	Member
Laura Hammond	DVC Research and Knowledge Exchange
Elisa Van Waeyenberge	Head of College (CoDEF)
Tawnya Cheatnam	Director Marketing, Student Recruitment and Communications
Sally Townsend	Member
Tom Yoritaka	Member
Safia Shaikh	Member
Ekabali Ghosh	Member

In Attendance

Khadir Meer	DVC Finance and Operations
Justin Smith	Director of Finance and Procurement
Kanina Foss	Chief of Staff
Donna Fong	Director of Governance
Angelique Tjen	Governance Manager
Graeme Earl	Head of College (CoHum)
Graeme Were	Head of College (CoLAP)

Apologies

David Willey	Member
Michael Hastings	Board of Trustees Chair
Steven Pfeiffer	Member
Yaa Ofori-Ansah	Member

Rehana Ameer	Member
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1. Opening Administration

The Chair welcomed everyone to the Board meeting and noted apologies received

2. Items for Discussion and approval

B 24/25 2 1 2023/24 Financial Statements

The Board received three documents to consider as part of the approval of the 2023/24 financial statements, including:

- Draft 2023/24 Financial Statements
- Draft Audit Completion Report from BDO
- Draft Letter of Representation from SOAS to BDO

The production of annual financial statements is a statutory requirement and these accounts must be submitted to the Office for Students (OfS), the US Department of Education and to Barclays Bank as part of compliance with their loan covenant.

The overall summary of the 2023/24 position was that SOAS is doing well despite the enormous challenges in the sector. SOAS is in the 28% of UK universities not in deficit. The Board commented positively on the university's continuous ability to provide scholarships. It was highlighted that the Resources and Planning Committee (RPC) will continue monitoring the university's cash position to avoid SOAS becoming "cash short" and risking OfS intervention.

Review of the financial statements have been considered by the Executive Board; Remuneration Committee; Resources and Planning Committee; Audit & Risk Committee.

The Board approved the 2023/24 financial statements, and recommend that further communications were published to the SOAS community on our performance.

B 24/25 2 2 Five Year Forecast / Annual Financial Return (AFR)

The Board received the 5-year Annual Financial Return (AFR) prior to submission to the OfS which incorporates the previous financial year audited figures, the current financial year Revised Budget, and a forecast for four further years. Key items of note where included in the paper provided by the Director of Finance and Procurement, including:

- The estimated enrolment for 2024/25 on-campus students is 5,912 FTEs against a target of 6,114. The resulting income gap has been covered by the release of £1.54m locally held cost contingencies, the £3m central fees contingency, and £0.24m of the central cost contingency/SIF fund. It was commented that the

university should focus on growing postgraduate numbers. It was proposed that Postgraduate numbers should be discussed in a future Board of Trustees meeting.

- Reduced costs of £0.24m were also identified in Professional Services budgets, and transferred to the central cost contingency/SIF fund. SIF investment requests will be considered by the Executive Board (EB) on the 25th November EB meeting.
- 4-year student FTE growth plans have been developed, and translated into fee income growth figures.
- Liquidity dips by (£13m) over the next 2 years (25/26 and 26/27), due to a £4m pa increase in CAPEX run rate and the £5m investment in the Bloomsbury District Heating JV project, before recovering over the final 3 years of the plan.
- Liquidity at all times remains well above the 60 days operating costs minimum agreed with the Board of Trustees, and approaches 100 days by the end of the 5-year AFR plan.
- Operational cash is set to dip down to 30 days at times over the next 2 years. As highlighted above, the RPC will monitor the cash position.

The Board approved the revised 2024/25 budget and 4-year financial forecast / Annual Financial Return.

B 24/25 2 3 Audit and Risk Committee Annual Report

The Board received the 2023/24 annual report of the Audit and Risk Committee for noting. As noted at the last Board of Trustees meeting, the Audit and Risk Committee gave their assurance of internal control in the areas of: Control and Governance, Financial Sustainability and Economy, Efficiency and Effectiveness, Risk Management. It was noted that in the area of data quality there were still some weaknesses as evidenced through audits conducted by internal auditors and UKRI. Whilst the Committee recognised the plans to improve data quality, they have reported limited assurance for data quality, and this is reflected in the annual financial statements.

Uniac have now started and replaced KPMG.

The Board thanked the DVC Finance and Operations, the Director of Finance and Procurement and his team as well as the chairs of the Resources and Planning Committee and the Audit and Risk Committee.

The Board noted the annual report from the Audit and Risk Committee.

B 24/25 2 4 Prevent Return

All OfS registered providers are subject to Prevent monitoring and are required to submit an annual accountability and data return. The Board was provided with the draft return for academic year 2023/24 (1 August 2023 – 31 July 2024).

It was noted approval from the Audit and Risk Committee and that there were no issues as all matters had been satisfactorily managed during the year.

The Board confirmed approval of the return for submission to the OfS.

B 24/25 2 5 Partnerships

The Board were presented proposal for two partnerships for consideration and approval, relating to:

- Joint PhD with BRAC University, Bangladesh
- Joint MPhil/ PhD with the University of Johannesburg.

The Board commented that these types of partnerships do not immediately generate income and should be continuously monitored. They also discussed the “halo effect” of these partnerships as they have more than simply financial value as they can help raise SOAS’s profile and reputation as well as help develop particular regions and areas in the world. Board suggested that the added value from the “halo effect” should be included in the business cases and reporting of these partnerships. The Board also proposed considering whether all the current partnerships are appropriate and what mitigations there could be if partnerships were found to be loss making.

The Board approved the two partnership proposals as set out above.

3. Date of Next Meeting

The Chair concluded the meeting by thanking everyone and confirmed the date of the next meeting which is on Thursday 6th February 2025.