

BOARD OF TRUSTEES MINUTES

THURSDAY 20th MARCH 2025, 15.00-15:30

SOAS SENATE CHAMBERS, S219 AND MICROSOFT TEAMS

Present

Michael Hastings	Chair
Nizam Uddin	Vice Chair
Richard Millward	Honorary Treasurer
Adam Habib	Vice-Chancellor
Cedric Ntumba	Member
Emma Crewe	Senate representative
Jenny Greenshields	Member
Joanna Newman	Provost and DVC Education
Kersti Börjars	Member
Elisa Van Waeyenberge	Head of College (CoDEF)
Laura Hammond	DVC Research and Knowledge Exchange
Sally Townsend	Member
Tom Yoritaka	Member
Yaa Ofori-Ansah	Member
Tawnya Cheatheam	Professional Services representative
Lindiwe Dovey	Senate representative
David Willey	Member
Steven Pfeiffer	Member
Andrew Atherton	Member
Ekabali Ghosh	Research Students Association representative
Safia Shaikh	Student Union representative

In Attendance

Justin Smith	Director of Finance and Procurement
Kanina Foss	Chief of Staff
Donna Fong	Director of Governance
Angelique Tjen	Governance Manager (minutes)

Apologies

Jo Beall	Vice Chair
Khadir Meer	DVC Finance and Operations

1. Opening Administration

B 24/25 4 1 Welcome and apologies for absence

The Chair welcomed everyone who joined the meeting in person and online and noted apologies from Khadir Meer and Jo Beall.

B 24/25 4 2 Confirmation of the agenda

The meeting's agenda has been approved.

B 24/25 4 3 Minutes

The Minutes from the 6th February 2025 has been approved by the Board of Trustees subject to the following requested addition on partnerships, "There will be review of global partnerships one year after an equitable partnership has been commissioned."

B 24/25 4 4 Action Log

It was agreed a Partnerships update and review would be included in the May 2025 Board of Trustees meeting. On an annual basis, a Partnerships Update is to be included in the Annual Schedule of Business every year.

B 24/25 4 5 Annual Schedule of Business

The Board of Trustees noted the Annual Schedule of Business.

2. Part A Items for noting or approval

B 24/25 4 6

Governance and Nominations:

- a) Approval of Honorary Awards**
- b) Almanac 2025/26 & 2026/27**
- c) Second Term for President**
- d) Second Term for Board Chair**

All papers were presented by the Chair of the Governance and Nominations committee and the Director of Governance.

a) Approval of Honorary Awards

The Honorary Degree and Fellowship Committee met on 27 January 2025, and the Governance and Nominations Committee on 26 February to consider new nominations for a SOAS honorary award from graduation 2026 onwards.

The Board of Trustees approved the five nominations for the SOAS Honorary award. These individuals merit special recognition for exceptional scholarly or intellectual achievement in a field or activity consonant with the mission and strategy of the University.

The approved nominations are:

- Professor Paul Gilroy
- Han Kang
- Justin Yifu Lin
- Suzanna Arundhati Roy
- Nitin Sawhney

It was confirmed that there are 8 Honorary awardees for the 2025 Graduation ceremonies. The Board of Trustees noted that from 2025, the university is seeking to engage further with the Honorary awardees to strengthen relations with them so that they may contribute and support the university through their social influence.

b) Committee Almanac 2025/26 & 2026/27

As part of the annual Governance cycle, the dates for all committees meetings over the next two academic years have been prepared and is presented to the Board of Trustees following approval by the Executive Committee. The dates are based on the necessary sequence of committee meetings as per constitutional documents, taking into account key dates such as bank and religious holidays, external returns to be approved, and key academic activity. The almanac for 2025/26 takes into account semesterisation, and once the semesters for 2026/27 are finalised this will be aligned with the almanac for that year and adjustments will be made as required.

It was requested that any changes to dates would be subject to a formal change control process, which was agreed.

The Board of Trustees noted and approved the Committee Almanac 2025/26 & 2026/27.

c) Second Term for President

SOAS Standing Order XIII: President of the University states that the term of office for the University President is for four years, renewable once by mutual agreement. This appointment is on the recommendation of the Governance and Nominations Committee for appointment by the Board of Trustees. Zeinab Badawi was appointed to the role of SOAS President in November 2021, and her first term in role is due to conclude in November 2025.

The Board of Trustees noted that the current President has been very supportive and involved with the university and valuable to SOAS and has confirmed that she would wish to continue as President for a second four year term concluding in November 2029.

The Board of Trustees approved the second term as President for Zeinab Badawi.

d) Second Term for Board Chair

Lord Hastings, the Board of Trustees chair, recused himself from this discussion and left the room.

SOAS Standing Order I: Board of Trustees states that the Board of Trustees will elect a Chair for a term of office of four years, re-electable once. This appointment is on the recommendation of the Governance and Nominations Committee for appointment by the Board of Trustees.

Lord Dr. Michael Hastings of Scarisbrick assumed the role of Chairman to the Board of Trustees in January 2022, and his first term in role is therefore due to conclude on 31 December 2025. Lord Hastings has confirmed that he would wish to be appointed for a second four year term.

The Board considered the contribution of the Chair during his first term, and noted that feedback from members had been sought by the Vice-Chairs in relation to the reappointment of the Board Chairman, which has informed a number of objectives that have been captured and will be reviewed at annual discussions between the Chairman and the Vice Chairs.

The Board of Trustees approved the re-appointment of Lord Hastings for a second term as Chair of the Board of Trustees.

B 24/25 4 7 Investment Policy

The Director of Finance and Procurement presented the Investment Policy to manage the SOAS Endowment Investment Portfolio. SOAS was one of the first universities to disinvest from fossil fuels, and remains committed reputationally to having a strong ESG (Ethical, Social, Governance) slant on its investments. In practice this involves due diligence and automated screening of the activities of companies by the appointed discretionary fund managers.

Over the last year and a half, the Investment Committee has been engaging with their fund managers in a strategic review of the previous Investment Policy which dates from 2015. More recently, a SOAS Task Force led by DVC Research & Knowledge Exchange (RKE), Laura Hammond, has been engaging with a staff/student activist group advocating 'BDS' (Boycott, Divestment, Sanctions') against investments in companies linked even in tenuous ways to Israel. Those discussions have culminated in an update to the Mandate for our fund managers, which has recently been signed retroactive to 1st Jan 2025 with the following changes:

- To remove the UK bias to the equities component (75%) of the financial benchmark
 - from 30% FTSE All Share + 45% FTSE World (ex UK)
 - to 75% MSCI All Countries World Index
- To tighten the criteria for Ethical investment screens:
 - to move from 10% (of global revenues) to 5% for most ethical screens
 - to remove the £100m 'de minimis' amount, which was never automatically screenable
 - to add new exclusions for palm oil producers and private prisons operators

- To loosen the constraint on holding concentration:
 - to move from single holding limit of 2.5% of Portfolio value
 - to a limit of 5% of the market value of the Portfolio or exceed a 3% overweight position relative to the Benchmark, whichever is higher.

The aim of the revised Investment Policy is to tighten the ethical aspects of the university's investments. It was noted that investment decisions need to balance the financial survival of the university whilst still upholding the university's ethical and moral standing.

The Board of Trustees approved the Investment Policy and thanked the Director of Finance and Procurement and his team for preparing the Investment Policy.

The Board of Trustees was also asked to note that the Standing Orders for the Investment Committee is being revised to enable two experts to join and advise as members which would bring specialist expertise to support the committee. This proposal has already been approved by the Governance and Nominations Committee.

Members of the SOAS Senate joins the Board Meeting

B 24/25 4 9 Race Equality Charter

The DVC RKE presented the SOAS submission for the Race Equality Charter. SOAS has been undertaking a race equality charter (REC) self-assessment for the last three years. The self-assessment has now concluded and the application for the award is ready to be submitted to Advance HE. Project management of the action plan and ongoing REC process will now move to the Equality Diversity Inclusion and Wellbeing team, with updates provided termly to the EDI Committee, and supported by annual meetings of the REC Oversight Team. The award is valid for five years, but SOAS are planning to re-apply within 4 years to move the REC award cycle out of the Athena Swan award cycle to reduce the administrative burden.

The Board of Trustees and members of the Senate Committee have noted and approved the Race Equality Charter.

3. AOB

The next meeting is the joint Board of Trustees and Senate meeting which followed this meeting. The focus of the meeting is discussion of the Strategic Plan 2026-30.

4. Date of Next Meeting

The Chairman concluded the meeting by thanking everyone and confirmed the date of the next meeting which is on 15th May 2025.