

THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

COUNCIL

19 November 2024

CONFIRMED MINUTES

A meeting was held on Tuesday 19 November 2024 by electronic platform.

Present: Dr Susan Liautaud (Chair), Ali Nikpay (Vice-Chair and Senior Independent Director), Sir Masood Ahmed (Independent Member), Professor Pauline Barrieu (Vice-Chair of Academic Board), Dr Julia Biggane (Professional Services Staff nominee), Sonali De Rycker (Independent Member), Marie Fuchs (Students' Union nominee), Professor Tamar Gendler (Independent Member), Sir David Higgins (Independent Member), Johannes Huth (Independent Member), Dr Musimbi Kanyoro (Independent Member), Professor David Kershaw (Academic Board nominee), Professor Larry Kramer (President & Vice Chancellor), Tito Molokwu (General Secretary of the Students' Union), Professor Niamh Moloney (Academic Board nominee), Gavin Patterson (Independent Member) (*for items 1-3*), Stuart Roden (Independent Member), Dr Angela Spatharou (Independent Member) (*for items 4 and 7-9**), and Professor Wim Van der Stede (Academic Board nominee).

In attendance: James Aitken (Head of Executive Office and Strategy Delivery), Mike Ferguson (Chief Financial Officer), Professor Emma McCoy (Vice President & Pro-Vice Chancellor (Education)), Professor Susana Mourato (Vice President & Pro-Vice Chancellor (Research)), Louise Nadal (School Secretary), Professor Eric Neumayer (Vice President & Pro-Vice Chancellor (Planning & Resources)), Ben Plummer-Powell (Chief Philanthropy & Global Engagement Officer), Professor Charles Stafford (Vice President & Pro-Vice Chancellor (Faculty Development)), Dr Andrew Young (Chief Operating Officer), and Hilary Hunter (Head of Governance Services, committee secretary).

Apologies: Joanne Hay (Deputy Chief Operating Officer), who was normally in attendance.

*[*Item 4 was deferred in the running order of meeting discussion to before items 7-9]*

1. PRELIMINARY

1.1 QUORUM

1.1.1 The Chair noted that a quorum of the Council was present for a meeting permitted in accordance with article 4.5 of School's articles of association and accordingly that the Meeting was duly convened.

1.2 PURPOSE OF MEETING

1.2.1 The Chair informed the Meeting that the purpose of this part of the Meeting, amongst other things, was to consider, and if thought fit, to establish a committee of the Council, to be called the 'Financing Approval Group'.

1.3 DECLARATION OF INTERESTS

1.3.1 The Chair requested confirmation from the members that there were no conflicts of interests in relation to the subject matter of the meeting.

1.3.2 There were declarations by the two members concerned in relation to item 5.8 regarding their membership reappointments. They would not be present for discussion of their reappointments.

1.3.3 There being no further conflicts of interest declared, the Chair proceeded to the business of the meeting.

1.4 MINUTES PAPER A

1.4.1 Council approved the minutes of the meetings held on 25 June and 1 October 2024.

1.5 MATTERS ARISING

1.5.1 There were no matters arising to report.

2. PRESIDENT & VICE CHANCELLOR'S REPORT PAPER B

2.1 Council noted and discussed the paper and the oral report of the President & Vice Chancellor, which provided an update on School matters, strategic progress and developments, and sector updates.

2.2 Council approved amending the School's planned fees for 2025—increasing the UK fee for all undergraduate programmes to £9,535 for both new and continuing students beginning September 2025. This increase would also apply from 2025 to other fees that were linked to the UK undergraduate fee (including year abroad, placement, repeat fees, and intercollegiate fees). *[This decision was taken as part of discussion of item 5.3 and therefore Gavin Patterson and Angela Spatharou were not present.]*

3. DEEP DIVE: LSE STRATEGY PAPER C

3.1 Council received a presentation from the President & Vice Chancellor providing an overview of the new structure of the School's strategy, which will now be called 'Shaping the World' to bring the nomenclature into line with the School's external fundraising campaign, to ensure internal and external consistency. The new structure revised and built on LSE 2030, included new objectives/activities, and reformed 'Priority 3: LSE for everyone' to focus more broadly on 'People and Talent'. The Strategy now has three priorities under each of the pillars of Research, Education and People and Talent, underpinned by four priorities for enabling success and supported by Fundraising and Alumni Relations. Each of the priorities included key workstreams, delivery channels, anticipated impact and potential success measures.

3.2 Council discussed the presentation, including the following key points:

- a) whether there was institutional capacity and resource to deliver the strategy and which were the main priorities to deliver in circumstances where choices had to be made;
- b) the strategy would be emergent and priorities would remain under review as to what was most critical and also to take account of changing context. At this point the President & Vice Chancellor considered priorities on resources, culture, digital transformation, and academic offering to be the most important;
- c) there should be measurable objectives to enable Council to monitor progress and understand the degree of ambition. The President & Vice Chancellor confirmed targets would be set for some areas, but across the whole strategy there would be an expectation of continued improvement;
- d) the extent to which competitors' activities and achievements should be taken into account, including for the School to understand how it performed relative to best in class.

3.3 Council noted there would be a report back on measurable objectives.

4. LIFT OUR GAZE: INSTITUTIONAL RANKINGS PAPER D

- 4.1 Council received a presentation from the Vice President & Pro-Vice Chancellor (Research) and the Vice President & Pro-Vice Chancellor (Education) covering global institutional rankings and their impact on the School. The presentation focussed in particular on the QS World University Rankings and the challenges for the School to improve its position in the rankings, particularly as a social sciences institution (where typically STEM subject areas would outperform in areas such as staff student ratios and citations), as well as opportunities and work the School was undertaking to improve in some areas.
- 4.2 Council discussed the presentation, including the following key points:
- a) the ability of the School to influence the evolution of rankings so they better reflect social sciences institutions and enable assessment on an equal footing with other subject areas;
 - b) the volatility in the School's performance across the years alongside other institutions also seeking to improve their rankings;
 - c) ensuring that work to improve performance was consistent with, and did not compromise, important School foci;
 - d) whether there was a departmental dimension which impacted on the aggregate performance.

5. FORMAL BUSINESS: APPROVAL ITEMS

5.1 AUDIT COMMITTEE ANNUAL REPORT PAPER E

- 5.1.1 Council noted the 2023/24 Audit Committee Annual Report and the Internal Audit Annual Report.

5.2 FINANCIAL STATEMENTS AND LETTER OF REPRESENTATION PAPER F

- 5.2.1 Council noted that, as requested by the Audit Committee, the external auditors (BDO) had confirmed that they had completed their review without any adverse findings by the 19 November 2024.

- 5.2.2 Council noted the report and approved:

- a) the annual financial statements for the School and its associated bodies for the year ending 31 July 2024, including an assessment of the School as a going concern;
- b) the contents of the Letter of Representation for the external auditors.

5.3 REVISED FINANCIAL PLAN PAPER G

- 5.3.1 Council noted the paper providing the revised 2024 Financial Plan and 2024/25 operating and capital budgets. The Financial Plan had been revised since approval by Council in June to take account of the acquisition of 61 Aldwych and associated borrowing and operating costs.

- 5.3.2 Council approved:

- a) the revised 2024 Financial Plan, its associated assumptions, and operating and capital budgets for 2024/25;
- b) the revised 2024 Financial Plan as a basis for the 2024 OfS Annual Financial Return;
- c) **Restricted and Confidential.**

5.3.3 ESTABLISHING THE FINANCING APPROVAL GROUP

The Chair noted the need for an ad hoc committee of Council to be formally established by the Council in order to enable prompt decision-making concerning the School's proposal to enter into a term loan and/or a revolving credit facility with one or more clearing banks.

The Chair noted that pursuant to article 5.1 of the School's Articles of Association, the Council may delegate certain of its functions to any person or body upon such terms and conditions as it sees fit.

Each of the members of Council confirmed that he or she had had an opportunity to review, and was familiar with, the contents of the terms of reference of the proposed committee (the "**Financing Approval Group**") which were produced at the meeting (the "**Terms of Reference**").

In accordance with article 5.1 of School's articles of association, the members of the Financing Approval Group are proposed to be:-

Susan Liautaud, David Higgins, Johannes Huth, Alan Samson.

The Terms of Reference having been carefully considered, **IT WAS UNANIMOUSLY RESOLVED** that the establishment of the 'Financing Approval Group' as a committee of Council and with the composition described above be approved.

5.4 ANNUAL PREVENT RETURN PAPER H

5.4.1 Council approved the annual Prevent return and declaration for 2023/24 for submission to the Office for Students.

5.5 STATEMENT OF SLAVERY AND HUMAN TRAFFICKING PAPER I

5.5.1 Council approved the Statement on Slavery and Human Trafficking for Financial Year 2023/24 at Annex A of the paper.

5.6 CODE OF PRACTICE ON FREE SPEECH PAPER J

5.6.1 Council approved the proposed changes to paragraph 3.5 of the Code of Practice on Free Speech and amendment to the Code's review schedule as set out in the paper.

5.7 RESTRICTED AND CONFIDENTIAL PAPER K

5.8 COMMITTEE REPORTS PAPER L

5.8.1 Council noted the reports from recent meetings of Audit Committee, Finance & Estates Committee, Governance Committee and Academic Board, and the Remuneration Committee Annual Report 2023/24.

5.8.2 Council approved:

recommendations from Governance Committee:

a) **Restricted and Confidential;**

b) the reappointments of David Kershaw and Niamh Moloney for second terms of office on Council as Academic Board nominees: 1 August 2025 – 31 July 2028;

- c) Council committees' terms of reference, including the proposed amendments, and Council and Council committee standing orders;

recommendations from Finance & Estates Committee:

- d) the opening of a new bank account as set out in the paper.

5.8.3 The Chair would discuss with the incoming Chair of Finance & Estates Committee the future membership composition requirements of the committee.

6. FORMAL BUSINESS: ITEMS TO NOTE/CONFIRM

6.1 ANNUAL QUALITY ASSESSMENT REPORT 2023/24 PAPER M

6.1.1 Council noted the report providing a summary of quality assurance and enhancement activity carried out in the 2023/24 academic year. The report is produced for the purpose of providing assurance to Council in relation to its responsibilities for ensuring that academic governance is robust and effective, as part of the Office for Students and Committee of University Chairs requirements.

6.2 BRITISH LIBRARY OF POLITICAL AND ECONOMIC SCIENCE ANNUAL REPORT PAPER N *Council is required to meet annually as the trustee of the British Library of Political and Economic Science (BLPES) and discharged its responsibility under this item.*

6.2.1 Council noted the 2023/24 BLPES annual report and confirmed it was satisfied that the BLPES fulfils its obligations under the Trust.

7. ANY OTHER BUSINESS

7.1 There was no further business.

8. DATE OF NEXT MEETING

8.1 11 February 2025.

9. CLOSED SESSION OF COUNCIL

9.1 There was a closed session of Council members only.