

ST. JOHN'S COLLEGE

MINUTES

A meeting of **GOVERNING BODY** was held on Wednesday 18th June 2024 at 2.00 p.m. in the Senior Common Room.

Present: The President, Professor A. R. Weidberg, Professor S. Elston, Professor M. Cannon, Professor K. Nation, Professor A. Hills, Professor R. M. Harding, Professor A. Wright, Professor A. Starinets, Professor M. Omri, Professor N. Lübecker, Professor P. R. Hayes, Professor R. Ekins, Professor J. Obloj, Professor K. Southwood, Professor J. J. Pandit, Professor Z. Olszewska, Professor L. Pratt, Professor C. Beem, Professor S. Kiefer, Professor N. Sugimura, Professor S. Toussaert, Professor R. Slater, Mr R. Crow, Professor E. Greensmith, Dr. M. Nicholls, Professor E. Wonnacott, Professor N. Jones, Ms. Z. Hancock, Dr. S. Campbell, Dr. K. Doornik, Professor L. Hunt, Professor A. Lak, Mr S. Lalanne (MCR President)

Apologies: Professor Z. Molnár, Professor P. Maini, Revd. Professor W. Whyte, Professor D. Martin, Professor H. Bouman, Professor S. Myers, Professor J. Schnell, Professor T. Burt de Perera, Professor H. Skoda, Professor A. Russell, Professor C. Newton, Dr. G. Kantor, Professor B. Murnane, Professor J. Stanyek, Professor I. Klinke, Professor L. di Mare, Professor G. Rose, Professor S. White, Professor B. McFarlane, Professor B. Stevenson, Professor R. Hoye, Professor R. Lall, Professor K. J. Patel, Professor T. Qutbuddin, Dr. C. He (ECR Representative), Dr. L. Flannigan (ECR Representative), Ms. E. Heywood (JCR President)

In attendance: S. Le Besque, M. Huang (for item 2); Ms. D. Cripps

ACTION**AGENDA 'A'**1. Minutes and matters arising

The minutes of the meeting of Governing Body held on 22nd May 2024 were **approved**.

2. Response to the situation in Gaza

The President reported that a motion relating to Palestine has been passed at an MCR meeting on 6th June 2024. The motion asked both the University of Oxford and St John's College to call for an immediate and permanent ceasefire in Gaza, for the reopening of borders and the return of all hostages and prisoners, and to express solidarity with civilian populations in Gaza and Israel. In addition the motion called on both the University and the College to comply with demands related to both disclosure and divestment, both by disclosing all investments and by divesting from all arms companies and from companies complicit in the Israeli occupation. The motion also wished to engage in dialogue with the College to ensure that its investments, direct or otherwise, and its financial activities, were in full compliance with the demands relating to disclosure and divestment and, if they were not to urge the College to provide publicly a timeline for how it would begin divestment proceedings.

The President reported that she had received a letter from a number of members of Governing Body that also raised the question of divestment from arms and called for support for Palestinian students, academics and academic institutions affected by the ongoing war in Gaza.

The Principal Bursar noted that active fund managers did not release all of their shareholdings, in most cases making only the top ten holdings publicly available. She explained that fund managers sought clients based on the curation of their funds, meaning that it did not make financial sense for the information to be freely available to any investor in the market. She also noted that, in order for the annual screening of investments to be completed, Cazenove signed a

non-disclosure agreement, meaning that they had visibility of all holdings to enable the assessment to be made.

The College's accounts were published annually with information about its investment managers and details of investment performance, including reference to ESG considerations.

It was noted that a very detailed review on arms investment had been undertaken in 2022 and that Governing Body had agreed a limited and controlled investment in arms, rather than complete disinvestment, and had also agreed investment exclusions or limits for arms manufacturers. It was noted that the screening of investments undertaken by the Investment Sub-Committee in Michaelmas Term 2023 in line with the College's Responsible Investment Policy, had led to the replacement of one of the College's small cap fund managers as it was in breach of the agreed limits.

The Governing Body **agreed** that it was not in a position to judge questions in relation to specific companies but would consider the questions raised, should those companies receive legal sanctions in relation to their activities.

It was **agreed** that the Principal Bursar would prepare a response on the questions raised in relation to the College's investments.

PRESIDENT/PRINCIPAL BURSAR

The Senior Tutor detailed the College's past and ongoing support for academics and students in areas affected by conflict and humanitarian crisis, including support for the Ukrainian Scholarship Scheme and for the Council for At-Risk Academics (CARA). It was **agreed** to investigate the University's proposed Palestinian Crisis Scholarships Scheme and other support for refugees further.

SENIOR TUTOR

3. Educational Policy Committee

The minutes of the meeting held on 5th June 2024 were received.

The Governing Body **agreed** the updated Fitness to Study Procedures for Undergraduate Students.

SENIOR TUTOR

The revised Vacation Residence Policy was **agreed** with a balanced spread of vacation grant days across the years of a student's course.

DOMESTIC BURSAR

It was also **agreed** to maintain the current level of study skills provision in the 2024/25 academic year, with the flexibility to appoint three advisors if suitable candidates could be identified.

SENIOR TUTOR

4. Rents and Charges 2024

The Principal Bursar reported on the discussions with representatives of the JCR and MCR on rents and charges for the 2024/25 academic year.

She thanked the JCR and MCR for useful discussions. She noted that whilst the College had been able to shelter students from the cost-of-living challenges over the past two years by only passing on a fraction of the cost increases, the impact of the rise in the Oxford Living Wage (c.10% increase) on accommodation and food inflation (currently 12%) had been significant. The Governing Body **approved** the agreed outcome of the discussions with the increase in accommodation charges at 4% and for food and beverages at 4.5% and with the cost of formal dinners being increased by 8%. It was also **agreed** to increase charges to students from other colleges by 15% when dining as guests of St John's students.

The MCR President thanked the Principal Bursar, Finance Bursar and Domestic Bursar.

PRINCIPAL BURSAR

5. Michaelmas Term 2024 calendar

The Governing Body received the Michaelmas Term 2024 calendar.

BELOW THE LINE ITEMS – TO NOTE

6. Equality Committee

The minutes of the meeting held on 22nd May 2024 were received.

7. Academic Services Committee

The minutes of the meeting held on 29th May 2024 were received.