

THE COUNCIL

Minutes

This paper presents the unconfirmed Minutes of the last meeting of the Council held on Tuesday 26 November 2013 at 10.00am in the Hub Theatre, The Open University, Walton Hall, Milton Keynes, MK7 6AA.

The Council is asked to **approve** these unconfirmed Minutes as a correct record of the meeting.

Fraser Woodburn
Secretary to the Committee

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THE COUNCIL

Minutes of the meeting of the Council held on Tuesday 26 November 2013 at 10.00am in the Hub Theatre, The Open University, Walton Hall, Milton Keynes, MK7 6AA.

- Present: Lord Haskins (Chair), the Vice-Chancellor, Mr E Briffa, Mr H Brown, Mrs M Cantieri, Mrs S Dutton, Dr I Falconer, Mr A Freeling, Mr B Heil, Prof K Hetherington, Mr R Humphreys, Mr B Larkman, Dr C Lloyd, Mrs S Macpherson, Mr W Monk, Dr T O'Neil, Mr C Shaw, Mr R Spedding, Mrs R Spellman, Mr M Steen, Prof W Stevely, Dr G Walker
- In Attendance: University Secretary; Pro-Vice-Chancellor (Academic); Pro-Vice-Chancellor (Learning and Teaching); Director Students; Finance Director; Head of Governance; Senior Manager (Governance)
- Mr L Hudson, (Director Communications) (for item 5)
- Apologies: Professor J Draper, Mrs R McCool, Pro-Vice-Chancellor (Research, Scholarship and Quality), Commercial Director

1 WELCOME

The Chair welcomed two new external co-opted members of the Council to their first meeting, Mr Bob Spedding, Chair of the Audit Committee, and Mr Bill Monk, Chair of the Estates Committee; and also the new Director, Students, Mr Keith Zimmerman.

2 DECLARATION OF INTERESTS

There were no declarations of interest.

3 MINUTES

The Council **approved** as a correct record the minutes of the business meeting held on 16 July 2013.

4 MATTERS ARISING

C-2013-04-01

The Council **noted** the responses to the matters arising from the last meeting, which were not dealt with elsewhere on the agenda.

5 VICE-CHANCELLOR'S REGULAR REPORT

5.1 The Vice-Chancellor, Martin Bean, reported to the Council on:

- a) his participation in the high-level ministerial trade delegation to China in December 2013, which would provide an opportunity to promote both the OU and FutureLearn;

- b) the University's submissions to the new Research Excellence Framework (REF) 2014, which aimed to reflect the University's broad and high-quality research base;
- c) awards that endorsed the quality of the University's research:
 - i) Regius Professorship to the Institute of Educational Technology (IET)
 - ii) funding of £16 million for an OU led consortium to spearhead a cutting-edge smart city data hub in Milton Keynes;
 - iii) funding to operate doctoral training centres as part of consortia with major UK research universities: £17 million to the Consortium for the Humanities and the Arts in Southeast England (CHASE) for humanities; £2.2 million to the Design Star consortium for design; and a share of £100 million awarded by the Natural Environment Research Council (NERC) for environmental sciences;
 - iv) a consolidated grant of approximately £4 million from the Science and Technology Facilities Council to underpin the OU's world-class research in planetary and space sciences.

Student Numbers

- 5.2 The University Secretary, Fraser Woodburn, reported to the Council on the outcomes from the second intake of students in the new fees and funding regime. Compared to the assumptions made in the UK Market Strategy (UKMS), new regime undergraduate students in England had been 112% of target, with transitional students reaching 111%. Elsewhere in the UK, the figures had been broadly static. This was a good outcome in the context of a dramatic decline in the part-time market across the UK.
- 5.3 There were three main challenges for the University:
- a) the UKMS had predicted that the University would not perform well in terms of student numbers during the first two years of the new regime, and it had; but it was still essential that the intake for 2014/15 grew above 112%;
 - b) in Wales, the strategic funding previously provided would be replaced in the form of additional funded numbers. Consequently, it was important that student numbers should grow further in this area;
 - c) postgraduate student numbers had not grown as projected. Although postgraduates represented only 4% of the University's overall student numbers and were not very significant in financial terms, they were important to the life and diversity of the OU.
- 5.4 In response to questions from members, the University Secretary said:
- a) the University's 'for-profit' competitors were not performing better than the OU. This was due in part to the University's fee strategy, which made it difficult for such organisations to grow;
 - b) the University would review the UKMS targets in 2014/15 and would take account of its experience to date. The targets would continue to be challenging, although the University would no longer assume a growth in postgraduate numbers.
- 5.5 A student member commented that a significant number of students were concerned at the gaps in the University's postgraduate provision, which did not allow them to progress with the OU. The University Secretary said that the executive's review of the UKMS had indicated that postgraduate provision should continue to be a priority. In the long term, the University would have to change the way it operated in order to do better; but, in the

short term, niche marketing could have a more immediate impact on numbers. A member agreed that this type of marketing was key; other universities, such as Cambridge, were very successful in recruiting postgraduate students, so the focus should be on finding different segments more suited to the OU.

- 5.6 An associate lecturer (AL) member asked about the outcomes in terms of student retention. The University Secretary said that transitional student numbers had been good, but did not meet the retention targets agreed by the Council at its meeting in July 2013. The figures for new regime students had been slightly better, but still fell short of target.

6 VICE-CHANCELLOR'S ANNUAL REPORT C-2013-04-16

- 6.1 The Director of Communications, Lucian Hudson, presented the Annual Report 2012/13 for the Council to note in accordance with Statute 5 (4). OU ambassadors could use the Report to support the University's key messages, impact and innovation.
- 6.2 The OU student population was now reported as 206,300, which, although it reflected the decline in student numbers, was ahead of the University's targets and its requirements for financial sustainability. The Vice-Chancellor added that the University's aim was not simply to be bigger; it also wanted to be better. The OU would still be successful if the student population remained at its current level, but more students achieved their objectives.
- 6.3 Members congratulated Mr Hudson on an attractive, well-written and relevant Report. One member observed that, although there was an improvement in the approach to the four nations, it was not helpful to use the term 'nationwide' when talking about the UK. Mr Hudson agreed to make this amendment before the Report was published.

Action: LH

- 6.4 The Council **noted** the Annual Report for 2012/13

7 INVESTMENT STRATEGY C-2013-04-02

- 7.1 The Treasurer, Michael Steen, presented the paper, which set out the rationale and the risks for a proposed change to the University's investment strategy, sought the Council's approval for the allocation of monies to 'long-term' investment funds, and provided details of the investment manager selection process.
- 7.2 The Investment Committee had interviewed five shortlisted potential investment managers, and the quality of presentation and offering had been very high. The Committee's choice, which had been endorsed by the Finance Committee, was:
- a) Baillie Gifford Managed Fund to invest £40 million with the objective of maximising the total return with less consideration for volatility and, therefore, with a likely higher risk;
 - b) The CF Ruffer Absolute Return Fund to invest £40 million with the aim of minimising volatility whilst achieving the minimum target and, consequently, with a possible lower risk.
- 7.3 Both organisations were of high repute and the OU retained the power to dismiss the fund managers. If the Council approved the recommendation to invest in a long-term fund, the Investment Committee would meet in early September 2014 to review progress, and would then meet twice per year thereafter. The Council would receive their report through the Finance Committee at the next Council meeting.

- 7.4 The Finance Director, Miles Hedges, said that the choice facing the Council was: to accept a slow, but certain, diminution in the value of the University's reserves through the impact of inflation, which would require the targeting of higher operating surpluses than would otherwise be required; or, to improve its current investment income and to inflation-proof a proportion of its reserves, but at the risk of potentially significant capital losses at times of stock market downturn. The impact of inflation would not appear in the University's financial statements, whilst the investment income and capital gains and losses would.
- 7.5 Members of the Finance Committee, one of whom was also a member of the Investment Committee, expressed their full support for the recommendation and the appointments.
- 7.6 An AL member commented that the proposed approach appeared to be a sensible way of managing the OU's assets, but enquired as to the purpose of setting aside funds for the long term when it might be better spent elsewhere. The Treasurer replied that the University's cautious approach was consistent with other universities: its aim was to maintain capital value and earn a return that would supplement OU activities. The Finance Director added that the University did not accumulate funds for their own sake, but in order to support the business. A strong balance sheet meant that The Open University was able to plan with confidence and to take risks that other institutions could not; it had, for example, allowed the University to set the lowest possible fees for new students in England consistent with its long-term sustainability despite the new and uncertain funding environment.
- 7.7 A member asked what checks were in place regarding ethical investment. The Finance Director responded that both funds had a large number of investors, including other charitable bodies with similar concerns; the University would have no more control over the detailed composition of investments than any other unit trust holder. However, the University had been assured that the ethical policies of both fund managers were sound.
- 7.8 Another member said that a note to Council members explaining which fund managers had been chosen and why would be welcomed. In the light of recent experience elsewhere, there was some concern about the return on long-term investments through such organisations. The Treasurer said that the University had to allow the fund managers time to achieve results and would stay with them for as long as they provided some benefit. A member of the Investment Committee commented that the timing of the exercise had been given consideration: as the market was approaching a new high, the Council should be aware that the short-term fluctuations could be great. In response to a question from another member, the Treasurer advised that the performance of the funds should not be given detailed consideration before September 2014.
- 7.9 The Council:
- a) **approved** the recommendation of Finance Committee that, despite the increased risks from the fluctuation in the value of such investments both in the short and long term including the possibility of significant capital losses from one year to another, the University should invest £80 million in a long-term fund designed to generate average total returns over the long-term of 3% per annum above the UK Retail Price Index (RPI);
 - b) **noted** the decision of the Investment Committee on the appointment of the managers.

8 APPOINTMENT OF EXTERNAL AUDITORS

C-2013-04-03

8.1 The Chair of the Audit Committee, Bob Spedding, presented the paper, which sought the Council's approval to appoint the University's external auditors for the financial year ended 31 July 2014, following a re-tendering exercise. The process had been rigorous, and the selection panel's decision to reappoint PricewaterhouseCoopers (PwC) had been supported by a detailed scoring exercise carried out by University staff. PwC's recent audit had been excellent and, whilst there were often benefits in change, PwC had undertaken to refresh their approach.

8.2 The Council **approved** the appointment of PricewaterhouseCoopers as the University's external auditors.

9 AUDIT COMMITTEE'S ANNUAL REPORT TO THE COUNCIL INCLUDING THE CHIEF AUDITOR'S REPORT 2013

C-2013-04-04

9.1 The Chair of the Audit Committee, Bob Spedding, introduced the paper, which presented the Audit Committee's Annual Report to the Council and the Vice-Chancellor, and the Chief Auditor's Report 2013. The Report gave the University a clean bill of health, which was a notable achievement in the context of the significant changes that had taken place over the past year

9.2 Members requested clarification on the issues regarding project management, which were also alluded to in the Audit and Finance Committee minutes. Mr Spedding responded that the methodology was robust, but there were concerns about its application. There had to be greater clarity as to whether projects were 'business as usual' or part of a strategic priority; and, particularly if they belonged to the latter category, they needed to be better defined, structured and managed. A member of the Audit Committee commented that the executive were to provide a presentation to the Committee to expand on these issues.

9.3 A member commented that recent changes to IT security policy, rated Green in the report, were causing serious problems for some academic members of staff; and asked if this would be re-audited in the near future. Mr Spedding responded that there was something in the current year's audit plan, particularly around data privacy. The Vice-Chancellor said that he was aware of the concerns, but there was a need to balance the requirements of the auditors and the data users. It would be raised with the Chief Information Officer.

Action: MB

9.4 The Council and the Vice-Chancellor **noted** the Audit Committee's Annual Report for 2012/13.

10 ANNUAL ACCOUNTABILITY RETURNS 2013

C-2013-04-05

10.1 The University Secretary introduced the paper, which informed the Council of the requirements of the Annual Accountability Returns. Two of the returns were optional: the University would be submitting the Value for Money report, which had been included in the Annual Audit Report; but it would no longer be submitting the Annual Sustainability (ASSUR) report for reasons that were explained elsewhere on the Agenda (C-2013-04-10A, SPRC-2013-04-M Minute 3 Matters Arising). However, the ASSUR report was unlikely to be optional next year.

10.2 The Council:

- a) **noted** the contents of the paper;

- b) **agreed** that the Vice-Chancellor should sign Part 2 of the Annual Assurance Return (Annex E) on its behalf.

11 FINANCIAL STATEMENTS 2012/13

C-2013-04-06

- 11.1 The Finance Director introduced the paper, which sought approval of the University's consolidated financial statements for the year ended 31 July 2013.
- 11.2 The University's largest debtor, in respect of the VAT refund of £53 million, had been paid over to the University the previous day. However, the dispute with Her Majesty's Revenue and Customs (HMRC) would now move to the Upper Tribunal stage with a hearing expected in mid-2014.
- 11.3 The Treasurer commented that the process of producing and auditing the financial statements was an important part of the Council's corporate governance responsibilities. The statements were extensive in order to comply with a substantial number of regulations, and the Finance Director and his team were thanked for their work in preparing them. The Vice-Chancellor and his executive were congratulated on the excellent outcome. The results for 2012/13 further strengthened the University's financial position as it moved into a financial year in which a modest draw down of those reserves was planned.
- 11.4 A member asked about the OU's plans with regard to the Universities Superannuation Scheme (USS) pensions, the costs of which could increase significantly. The Finance Director said that USS would be undertaking its next triennial actuarial valuation as of 31 March 2014, and was currently consulting with employers. The funding position as of 31 March 2013 had improved and might improve further. USS was a young scheme, which people were still joining, so at present its contributions exceeded the benefits paid and this position was expected to continue for more than a decade. Currently, the deficit was being reduced by continuing historic employer contribution rates rather than reducing them to the ongoing funding level. In 2016, the new International Financial Reporting Standard (IFRS) would require all universities to make provision for contributions towards a deficit reduction plan agreed with The Pensions Regulator and currently any shortfall would be more than covered by the University's reserves.
- 11.5 A member congratulated the University not only on the results, but also on the clarity of the language used in the financial statements, which provided an excellent explanation of the OU's financial situation.
- 11.6 The Council:
- a) **approved** the University's consolidated financial statements for the year ended 31 July 2013;
 - b) **authorised** the Treasurer, Vice-Chancellor and Finance Director to sign on its behalf the University's consolidated financial statements for the year ended 31 July 2013; and,
 - c) **noted** the audit representation letter that will be signed on its behalf by the Vice-Chancellor and Finance Director.

12 FINANCIAL FORECASTS 2013

C-2013-04-07

- 12.1 The Finance Director introduced the paper, which sought approval from the Council of the financial forecasts and commentary to 2013/14 for submission to HEFCE. The Funding Council only required an update on the current financial year at this time; the full five year forecast would be submitted on 31 July 2014. The Treasurer said that the commentary

had been discussed at Finance Committee and its comments had been reflected in the final version before the Council for approval.

12.2 A member observed that staff numbers were increasing, whilst student numbers were decreasing. The Finance Director said that the number of core staff had reduced, but there had been an increase in other staff in the short term. Staff had been recruited to call centres to deal with an increase in the volume and length of calls; and there had been an increase in staff to support the University's strategic priorities, such as the Study Experience Programme (SEP). In response to questions from members, the Finance Director confirmed that the majority of these staff were on fixed term contracts or were employed by contractors, and that they included agency staff.

12.3 The Council **approved** the financial forecasts and commentary to 2013/14 for submission to HEFCE.

13 FINANCE COMMITTEE C-2012-04-08

The Council **noted** the unconfirmed minutes from the meeting held on 29 October 2013 (F-2013-04-M).

14 AUDIT COMMITTEE C-2013-04-09

The Council **noted** the unconfirmed minutes of the meeting of the Audit Committee held on 29 October 2013 (AUC-2013-02-M);

**15 STRATEGIC PLANNING AND RESOURCES COMMITTEE C-2013-04-10A
C-2013-04-10B**

15.1 Referring to Minute 7.1, a member asked for an update on the Scottish Code of Good HE Governance. Professor Bill Stevely responded that the situation was still unclear: the Scottish Funding Council (SFC) had not formally approved the Code, and negotiations were continuing between the sector and the Scottish Government. The Committee of University Chairs (CUC) in England were also in the process of updating their Governance Code of Practice and as the OU would have to respond to any changes to this Code, it would be premature to take any action regarding the Scottish Code at this time. Another member said that a preliminary guide on funding to be published in December 2013 was likely to indicate a delay in adopting the Code.

15.2 A member observed that the new Minister for Education and Skills in Wales, Huw Lewis, had announced a major review into higher education (HE) and student finance, which would have a significant impact on the OU. The review would report in 2016, with any changes to the funding arrangements being implemented three or four years later. As a result of the work of the OU in Wales team, the funding of part-time tuition fees would be included in the review group's remit.

15.3 The Chair remarked that these matters underlined the increasingly diverse approaches to HE funding as a result of devolved responsibility to the nations, and the challenges this presented to the OU.

15.4 The Council:

- a) **noted** the unconfirmed Minutes and Confidential Minutes from the meeting (SPRC-2013-04-M and SPRC-2013-04-CM);
- b) **noted** the updated paper presented to SPRC on the UK Political Landscape and Funding Environment (SPRC-2013-04-08 updated);
- c) **approved** the 2014/15 Fees and Financial Support Strategy (SPRC-2013-04-02).

16 ESTATES COMMITTEE

C-2013-04-11

The Council **noted** the unconfirmed minutes from the meeting held on 25 October 2013 (E-2013-03-M).

17 STAFF STRATEGY COMMITTEE

C-2013-04-12

- 17.1 In the absence of the Chair of Staff Strategy Committee, Ruth Spellman presented the report, highlighting significant changes in HR Services, which was responding proactively to the strategic priority of People and Culture.
- 17.2 Mrs Spellman also described the Committee's first deep-dive workshop, which had been very effective in allowing the non-executive members to contribute and to suggest best practice approaches to HR issues. The focus of this workshop had been diversity; specifically the issues around the number of women in senior roles and the barriers to their progression. The workshop had identified that improvement in this area could not simply be target driven, but required encouragement, endorsement, and appropriate systems and processes.
- 17.3 A staff member commented that the separation of Performance Improvement Plans (PIPs) and Sickness Support Plans (SSPs) (Minute 6.1) was a positive move, as was the introduction of an appeal process that allowed a staff member to appeal to their line-manager's line manager without immediately embarking on the grievance procedure. However, he had observed a difference in how PIPs were being used with academic-related staff compared to academic staff. Mrs Spellman responded that the solution was to ensure that the new practices were properly embedded. The HR team was changing its role and its approach, but cultural change was difficult.
- 17.4 Referring to the possibility of further industrial action (minute 6.2), the President of the OU Students Association (OUSA) asked what the impact of such action would be on the University and what was being done to ameliorate the situation. The University Secretary responded that the OU's relationship with the local branch of the University and Colleges Union (UCU) was good, but the strike action was national so local influence was limited. The one-day strike had not severely impacted students, but action short of a strike might create greater difficulties because the OU's assessment timetable operated differently to that of other universities. However, the University had experienced such action twice before and had managed to mitigate the effects on students.
- 17.5 In response to a query regarding the constitution of the Health and Safety Committee (minute 7.2), the University Secretary said that the controls around genetic modification were very stringent.
- 17.6 The Council:
- a) **noted** the unconfirmed Minutes from the meeting held on 22 October 2013 (CSSC-2013-03-M);
 - b) **approved** the proposed amendments to the Health and Safety Committee's constitution, terms of reference and membership.

18 REMUNERATION COMMITTEE

C-2013-04-13

- 18.1 A member observed that there was a disparity in the number of awards given to professorial staff compared to senior staff. The University Secretary responded that greater stringency had been applied to professorial staff, and it had been an exceptional year for change management where other senior staff were concerned. This observation had also been made at the Remuneration Subcommittee. The member commented that consistent standards and expectations should be applied to all staff.

18.2 The Council:

- a) **noted** the report following the 2013 review of senior staff salaries;
- b) **approved** the proposed amendments to the Committee's constitution (see Appendix 2).

19 DEVELOPMENT COMMITTEE

C-2013-04-14

Minute items 19.1 to 19.2 are detailed in C-2013-04-CM (Confidential Minutes).

20 THE SENATE

C-2013-04-15

20.1 Referring to the Quality Assurance and Enhancement Committee Annual Report (S-2013-04-09) and the current Academic Governance Review (AGR), a member observed that the Council should be comfortable that the University was properly assuring quality and asked whether it would be beneficial for a short synopsis of the Report to come to the Council in future. The University Secretary said that the Senate had to endorse the statement of assurance required by the SFC on behalf of the Council. In future, a synopsis of the Report could form part of the report from the Senate.

20.2 The Council **noted** the report on the following items that were discussed at the meeting of the Senate held on 16 October 2013:

- a) Student Support Team Implementation
- b) Quality Assurance and Enhancement Committee Annual Report
- c) International Tuition Model
- d) The Council

21 OUSA ANNUAL REPORT

C-2013-04-17

21.1 The President of OUSA, Marianne Cantieri, presented the OUSA Annual Report 2013 to the Council, highlighting the Association's main achievements during the year. Mrs Cantieri also thanked Dr Christina Lloyd for her excellent support to students during her time as Interim Director, Students.

21.2 Referring to paragraph 22 of the report, a member requested further information on the student concerns regarding the Virtual Learning Environment (VLE). Mrs Cantieri explained that the previous learning and teaching platform, FirstClass, had allowed students to communicate easily with each other via forums, some of which had been academic and some social. Whilst the VLE was excellent as a learning platform and was satisfactory for use with tutor groups, it was not suitable for communication between students. With the increasing popularity and accessibility of social media, many students had set up groups on FaceBook and Twitter. As these were outside OUSA's own forums, they were difficult to follow and the student community was being lost.

21.3 The Pro-Vice-Chancellor (Learning and Teaching) (PVC LT), Professor Belinda Tynan, said that the University was now addressing these issues and that it was disappointing that it had taken so long to respond to student concerns.

21.4 The AL members agreed that the problems with the VLE affected students' ability to communicate and made it difficult to teach in a social, collaborative way. This in turn affected student employability, as collaboration and communication skills were not as strong in OU students. Attempts had been made to make the VLE fit for purpose, but it

would never be as good as FirstClass; it would be preferable to provide a different communication tool to run alongside the VLE.

21.5 The Council **noted**

- a) OUSA's 2013 Annual Report;
- b) that the Compliance Statement was included as Appendix 1 to the report;
- c) that the trustees' financial statements attached were for the year ending 31 July 2012 and that these had been considered by the OU Finance Committee at its meeting held in May 2013.

22 OU-OUSA RELATIONSHIP AGREEMENT (AND MEMBERSHIP CODE OF PRACTICE) C-2013-04-18

22.1 The Director of Students, Keith Zimmerman, said that increased expectations with regard to student participation, including some specific regulatory requirements, had led to the development of the Relationship Agreement. It was a living document that would be reviewed annually and would return for further consideration by the Council in the future.

22.2 Referring to item 3 d) *Working together* (page 8), a member commented that Council members should also consider when business might be enhanced by the direct involvement of student representatives, as he too had taken part in activities that would have benefited from student engagement.

22.3 With reference to item 2 d) *Status of OUSA nominees i*) (page 7), a student member asked for reassurance that the Code of Practice for University Elections and Committee Procedure applied in practice as stated and consistently across student and other members of committees. This was particularly important in the context of sharing information for discussion with other student representatives. The Director, Students said that the issue was well understood and confirmed the Code was applied consistently in practice to all committee members.

22.4 The Council **approved** the OU-OUSA Relationship Agreement.

23 CHAIR'S ACTION C-2013-04-19

The Council **noted** the changes to the Staff Strategy Committee and the Development Committee constitutions, and to the membership of the OU/OU OUCU Joint Negotiating Committee, which had been approved by Chair's Action since the last meeting of the Council.

24 MEMBERSHIP COMMITTEE C-2013-04-20

The Council:

- a) **noted** the unconfirmed Minutes and Confidential Minutes from the meeting (MC-2013-02-M);
- b) **approved** the proposed amendments to the Committee's constitution (Appendix)

25 DECLASSIFICATION OF COUNCIL PAPERS

The Council **agreed** that the following papers should remain confidential:

C-2013-04-07 Finance Forecasts 2013

C-2013-04-10B Strategic Planning and Resources Committee Confidential Minutes

C-2013-04-14B Development Committee Confidential Minutes

The following papers were declassified:

C-2013-04-02 Investment Strategy

C-2013-04-03 Appointment of External Auditor

26 COUNCIL MEETING DATES 2014 & 2015

C-2013-04-21

The Council:

- a) **noted** the dates of the meetings in 2014
- b) **agreed** the programme of meetings for the 2015 calendar year.

27 NEXT MEETING

The next ordinary business meeting of the Council will be held on Tuesday 11 March 2014 at 9.45am for 10.00am in the Hub Theatre, The Open University, Walton Hall, Milton Keynes, MK7 6AA

28 REVIEW OF MEETING

- 28.1 A member said that the addition of an item of strategic significance to the agenda would make the meeting where the Council considered the OU's annual reports more interesting. The Vice-Chancellor said that he and Professor Bill Stevely would be discussing the quantity of papers presented to the Council, and would take note of this comment. The Treasurer observed that whilst the consideration of the annual accounts was somewhat onerous, it was an important part of the Council's responsibilities.
- 28.2 Another member congratulated the University on the successful launch of FutureLearn. The Vice-Chancellor said that an update on FutureLearn would be brought to a future meeting of the Council.

Fraser Woodburn
Secretary to the Committee

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