Governing Board Meeting Minutes
15 September 2021 GMT – Meeting held by videoconference

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Trustees declare conflicts of interest related to their role on the Board, which are published on the Cochrane Community website and are updated annually or when circumstances change. All meeting participants are also required to declare any possible material interests that could give rise to conflict in relation to any item under discussion at the start of each meeting. All interests so disclosed are recorded in the minutes. Conflicted participants may be required to absent themselves from all or part of the Board’s discussion of the matter at the discretion of the Chair.

Board members (Trustees) present:

<table>
<thead>
<tr>
<th>Name</th>
<th>Attending from</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tracey Howe (Co-Chair)</td>
<td>UK</td>
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<tr>
<td>Catherine Marshall (Co-Chair)</td>
<td>New Zealand</td>
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<tr>
<td>Xavier Bonfill Cosp</td>
<td>Spain</td>
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<tr>
<td>Nicky Cullum</td>
<td>UK</td>
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<tr>
<td>Juan Franco</td>
<td>Argentina</td>
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<tr>
<td>Sally Green</td>
<td>Australia</td>
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<tr>
<td>Karsten Juhl Jørgensen</td>
<td>Denmark</td>
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<tr>
<td>Marguerite Koster</td>
<td>USA</td>
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<tr>
<td>Tamara Kredo</td>
<td>South Africa</td>
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<tr>
<td>Rae Lamb</td>
<td>New Zealand</td>
</tr>
<tr>
<td>Jordi Pardo Pardo</td>
<td>Canada</td>
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Board members having sent apologies:

<table>
<thead>
<tr>
<th>Name</th>
<th>Attending from</th>
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</thead>
<tbody>
<tr>
<td>Karen Kelly (Treasurer)</td>
<td>UK</td>
</tr>
</tbody>
</table>

Others present:

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Attending from</th>
</tr>
</thead>
<tbody>
<tr>
<td>Judith Brodie</td>
<td>Interim Chief Executive Officer</td>
<td>UK</td>
</tr>
<tr>
<td>Karla Soares-Weiser</td>
<td>Editor in Chief</td>
<td>Israel</td>
</tr>
<tr>
<td>Richard Evans</td>
<td>Partner, Head of Risk &amp; Assurance, Crowe U.K. LLP</td>
<td>UK</td>
</tr>
<tr>
<td>Ranjit Majumdar</td>
<td>Executive Director, Global Leaders Consulting</td>
<td>UK</td>
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Restrictions:

Board Minutes are open access unless content is restricted when the Board considers it confidential and/or commercially sensitive. Restricted access content is highlighted in yellow and is made available to the Board and Senior Management Team only. Minutes of the closed sessions of the Board, which are attended only by Trustees, are recorded on behalf of the Co-Chairs, and are only made available to the Trustees.
Approved Resolutions:

GBMIN-2021-56

The Governing Board approves the proposed Central Executive Team restructure so that [the CEO and Editor in Chief] can progress to implementation as set out in Appendix 1 [PAPER: GB-2021-84], taking into consideration the comments raised by the Board.

GBMIN-2021-61

RESOLUTION: IT IS HEREBY RESOLVED THAT the share capital of the Company [Cochrane Innovations] shall be reduced from £669,075 (represented by 669,075 Ordinary Shares of £1.00) to £1.00 (represented by 1 Ordinary Share of £1.00) by cancelling and extinguishing 669,074 Ordinary Shares of £1.00 each fully paid (the “Shares”) and by crediting the total nominal amount paid up on the Shares to the Company’s profit and loss account (the “Capital Reduction”).

IT IS HEREBY ACKNOWLEDGED THAT the Shares are no longer required AND THAT the Capital Reduction is effected in accordance with sections 642 – 644 of the Companies Act 2006.

YES: Tracey Howe, Catherine Marshall, Xavier Bonfill, Juan Franco, Sally Green, Karen Kelly, Marguerite Koster, Rae Lamb, Jordi Pardo Pardo
NO: NONE
ABSTAIN: NONE
NO VOTE: Nicky Cullum, Karsten Juhl Jørgensen, Tamara Kredo
Approved 11 August 2021

GBMIN-2021-61

RESOLUTION: The Board approves the re-appointment of Catherine Marshall as its Co-Chair for two years from 1 September 2021

YES: Tracey Howe, Xavier Bonfill, Juan Franco, Sally Green, Karsten Juhl Jørgensen, Karen Kelly, Marguerite Koster, Rae Lamb, Jordi Pardo Pardo
NO: NONE
ABSTAIN: Catherine Marshall
NO VOTE: Nicky Cullum, Tamara Kredo
Approved 20 August 2021

GBMIN-2021-61

RESOLUTION: The Board approves the 2022 Governance Meetings being a fully virtual online programme

YES: Tracey Howe, Catherine Marshall, Xavier Bonfill, Juan Franco, Sally Green, Karsten Juhl Jørgensen, Karen Kelly, Marguerite Koster, Rae Lamb, Jordi Pardo Pardo
NO: NONE
ABSTAIN: NONE
NO VOTE: Nicky Cullum, Tamara Kredo
Approved 24 August 2021

GBMIN-2021-61

RESOLUTION: The Governing Board agrees with Option 4 recommended by the Finance, Audit and Investment Committee to cancel the Colloquium in 2022. In that context, the Governing Board asks the Interim CEO to seek opportunities to engage the Cochrane community in different ways over the coming year

YES: Tracey Howe, Catherine Marshall, Xavier Bonfill, Nicky Cullum, Juan Franco, Sally Green, Karsten Juhl Jørgensen, Karen Kelly, Marguerite Koster, Rae Lamb, Jordi Pardo Pardo
NO: NONE
ABSTAIN: Tamara Kredo, Jordi Pardo Pardo
Actions Arising:

GBMIN-2021-56  The CEO and Editor in Chief can progress to implementation as set out in Appendix 1 of the proposed Central Executive Team Review & Reorganization [PAPER: GB-2021-84], taking into consideration the comments raised by the Board.
Ranjit Majumdar was asked to comment on the restructuring in relation to positioning the organisation to be successful at fundraising, before opening to questions. He explained that he and his colleague (Ali James) had been asked to comment particularly on the Development Director and Directorate. He said that the Director level was key, giving a role with standing and authority, integrated into the structure and aligned to a proactive communication capability. The culture change needed required a pivotal person in a key role. What is more, he thought this would be a very attractive role to recruit to. He and Ali felt very positive about how it positioned Cochrane strongly in relation to fundraising.

In response to questions from the Trustees, the following points were clarified:

- The Treasurer and Crowe were supportive of the proposed return of the CET’s Human Resources team to the Finance & Core Services Directorate;
- The ‘protected pay scheme’ for affected staff had been taken into account in the financial analysis;
- Although the centralized staff capacity for Knowledge Translation was being reduced, the aim was to continue to embed Knowledge Translation across the wider organization in a devolved way;
- A review on return on investment for language translations would need to be undertaken following the restructure;
- CRG Networks had made it easier to provide support and implement new tools, but had not achieved the streamlining and improvements needed.

In her conclusion, the Interim CEO confirmed that savings from non-staff cost reduction and the restructure would deliver a break-even budget in 2023 and 2024 but not in 2022, mainly due to transition costs.

The Finance, Audit and Investment Committee had reviewed the paper a week earlier and commented that they were “satisfied that a transitional operating deficit in 2022 of the order presented (£540K) – followed by break-even budgets in 2023-24 was an acceptable target.” This proposal is well within that parameter. The Interim CEO confirmed - in response to a prior comment from the Treasurer - that the financial analysis and figures in this report had been prepared and agreed by the Head of Finance.

The Chair thanked Richard Evans and Ranjit Majumdar for their contributions; they left the meeting at this point. She then thanked the CEO and the Editor in Chief for their work.

The following resolution was approved:

RESOLUTION: The Governing Board approves the proposed Central Executive Team restructure so that [the CEO and Editor in Chief] can progress to implementation as set out in Appendix 1, taking into consideration the comments raised by the Board

YES: 10
NO: NONE
ABSTAIN: NONE
NO VOTE: 1

GBMIN-2021-57 Funding to CRGs in the UK and Northern Ireland (NIHR etc)
The National Institute for Health Research (NIHR) has confirmed that funding for Cochrane Review Groups would end on 31 March 2023, at the current contract break point. The NIHR stated in a letter to Review Groups that they would be seeking to commission a new evidence synthesis delivery model from April 2023 that is agile and flexible, and that delivers the required evidence in a timely manner to meet those specific needs. They anticipated a call for proposals for a new delivery model to be launched in January 2022.
The Editor in Chief reported that she was still unaware of the situation with Review Groups in Scotland and Northern Ireland, although initial discussions have already started.

**GBMIN-2021-58 Chronic Fatigue Syndrome Review**

A complaint had been received by the Editor in Chief about the process for updating the review ‘Exercise therapy for Chronic Fatigue Syndrome’, and non-financial Conflict of Interest (CoI) of the review authors, the Independent Advisory Group (IAG) members and Hilda Bastian (lead of the IAG). Rebuttals had been received from Hilda Bastian and Rachel Marshall (project manager for review update) and the complaint and rebuttals had been reviewed by the CoI Panel, specifically regarding the non-financial interests. The CoI Panel advised that there was no breach of the CoI Policy for Cochrane Library Content (2020). Given the controversy in the area of Cochrane Fatigue Syndrome/ME, there would be reputational risks associated with both stopping and continuing with this review, therefore the complaint, rebuttals and CoI Panel advice would be reviewed by a subgroup of the Editorial Board and a recommendation provided to the Governing Board for final decision.

**GBMIN-2021-59 Consent agenda**

The papers and decisions in the Consent Agenda were approved.

**GBMIN-2021-60 Approval of the Minutes from 20 July 2021**

The Minutes would be reviewed and approved separately by Convene.

**GBMIN-2021-61 Record of Resolutions taken between meetings**

The following resolutions had been approved by online poll:

**RESOLUTION: IT IS HEREBY RESOLVED THAT** the share capital of the Company [Cochrane Innovations] shall be reduced from £669,075 (represented by 669,075 Ordinary Shares of £1.00) to £1.00 (represented by 1 Ordinary Share of £1.00) by cancelling and extinguishing 669,074 Ordinary Shares of £1.00 each fully paid (the “Shares”) and by crediting the total nominal amount paid up on the Shares to the Company’s profit and loss account (the “Capital Reduction”).

IT IS HEREBY ACKNOWLEDGED THAT the Shares are no longer required AND THAT the Capital Reduction is effected in accordance with sections 642 – 644 of the Companies Act 2006.

YES: Tracey Howe, Catherine Marshall, Xavier Bonfill, Juan Franco, Sally Green, Karen Kelly, Marguerite Koster, Rae Lamb, Jordi Pardo Pardo

NO: NONE

ABSTAIN: NONE

NO VOTE: Nicky Cullum, Karsten Juhl Jørgensen, Tamara Kredo

Approved 11 August 2021

**RESOLUTION: The Board approves the re-appointment of Catherine Marshall as its Co-Chair for two years from 1 September 2021**

YES: Tracey Howe, Xavier Bonfill, Juan Franco, Sally Green, Karsten Juhl Jørgensen, Karen Kelly, Marguerite Koster, Rae Lamb, Jordi Pardo Pardo

NO: NONE

ABSTAIN: Catherine Marshall

NO VOTE: Nicky Cullum, Tamara Kredo

Approved 20 August 2021
RESOLUTION: The Board approves the 2022 Governance Meetings being a fully virtual online programme

YES: Tracey Howe, Catherine Marshall, Xavier Bonfill, Juan Franco, Sally Green, Karsten Juhl Jørgensen, Karen Kelly, Marguerite Koster, Rae Lamb, Jordi Pardo Pardo
NO: NONE
ABSTAIN: NONE
NO VOTE: Nicky Cullum, Tamara Kredo
Approved 24 August 2021

RESOLUTION: The Governing Board agrees with Option 4 recommended by the Finance, Audit and Investment Committee to cancel the Colloquium in 2022. In that context, the Governing Board asks the Interim CEO to seek opportunities to engage the Cochrane community in different ways over the coming year

YES: Tracey Howe, Catherine Marshall, Xavier Bonfill, Nicky Cullum, Juan Franco, Sally Green, Karsten Juhl Jørgensen, Karen Kelly, Marguerite Koster, Rae Lamb,
NO: NONE
ABSTAIN: Tamara Kredo, Jordi Pardo Pardo
NO VOTE: NONE
Approved 9 September 2021

GBMIN-2021-62 Any Other Business
There was no other business.

GBMIN-2021-63 Date of Next Meeting
15 October 2021 (8pm GMT) – Special meeting on Open Access
AGM 27 November 2021 (9am GMT)
14 December 2021 (7.30pm GMT)

The Chair thanked the CEO and the Editor in Chief for their attendance; they left the meeting. The Trustees continued in closed session, a record of which is kept on behalf of the Co-Chairs.

---MEETING END---
Financial context
In recent years Cochrane’s finances have been healthy, indeed we built up significant reserves, and increased spending to reduce our excess reserves. In doing that, we increased our recurrent spending commitments despite our recurrent income being below what we were spending. Underlying or reported deficits therefore were over £1m in 2019 and 2020, and we budgeted a deficit of over £2m in 2021 having increased our cost base to over £10m. This was in the context of increasing projected earnings from the publishing contract and advice from the auditors to reduce reserves.

The Board had become concerned about the pattern of spending, and new income threats emerged in 2021:

- There has been a rapid change in the Open Access (OA) environment (stimulated by COVID to some extent) that means our royalty income is under significant threat albeit protected, for now, by the £6m income guarantee. The speed with which this environment has shifted has been unexpected, and we have no option but to embrace it. Cochrane is committed to Open Access publishing but hoped to be able to deliver a more managed transition over the period to 2025.
- The National Institute for Health Research (NIHR) funding for Cochrane Review Groups (which funds around 60% of our review content) will end in March 2023, which puts pressure on central expenditure as more activities may need to be delivered from Cochrane’s core budget. In particular we may need to ensure a sufficient supply of reviews to the Cochrane Library to maintain our Wiley income.
- The pandemic has had an impact on Cochrane Library sales, which had been consistently growing year on year, and were predicted to continue to do so. That growth has stopped and reversed a little.

By setting deficit budgets year on year, our reserves (have been depleting and reducing our financial safety net. While the current reserves level provides some comfort, in the context of these new challenges and increasing uncertainty we cannot continue setting deficit budgets unless we are clear on the return to breakeven. With increased spending commitments and reducing income, our reserves could disappear rapidly and our ability to continue operating would be at risk. In that circumstance, there would become a question mark over whether we were a “going concern”. To be a sustainable organization, we need to diversify our income, and ensure we keep the agreed reserves provision to help us manage unexpected challenges. In addition, we need to keep reserves for strategic investment – for example to help the transition to Open Access.

Clear that change was needed, in the first half of 2021 the Board commissioned two pieces of work:

- Crowe was engaged on 30 April to support a Sustainability and Efficiency Review. They interviewed SMT and Board for an Interim report, and then worked closely with the interim CEO and SMT through the review process (see Appendix 2 and accompanying ANNEX B Crowe Project close report).
- Global Leaders were engaged to lead on a new fundraising strategy for Cochrane, with the view that increased income diversification through external donors would be needed to protect the organisation from future threats to its core income – threats which have now become more pressing.

As previously reported to the Governing Board, we calculated that to achieve a breakeven budget in 2022, we need to aim to save at least £2.5m to be sure of living within our means, investing in fundraising (and editorial integrity), and getting through the next few years and the challenges we know about.