

**MINUTES OF THE 264<sup>TH</sup> MEETING OF THE COURT OF GOVERNORS HELD ON WEDNESDAY 27 NOVEMBER 2024 IN ROOM M321, 35 MARYLEBONE ROAD AND VIA MICROSOFT TEAMS**

|                |  |   |
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| PRESENT:       | Professor L Berry (Chair)<br>Mr D Airan, UWSU<br>Mr J Bairamian<br>Professor P Bonfield<br>Mr C Dhapatkar, UWSU<br>Mr S Ford<br>Ms V Foster<br>Professor S Griffiths                     | Ms J Khan <sup>1</sup> (to Minute 264.8.4)<br>Ms C Morgan (to Minute 264.8.4)<br>Ms J Robson<br>Professor F Ross (Deputy Chair)<br>Ms H Simpson<br>Mr T Toumazis (Deputy Chair)<br>Ms MX Wang |
| IN ATTENDANCE: | Ms L Cole (Minute 264.5.1 to 264.5.18)<br>Ms A Foderaro (Minute 264.5.1 to 264.5.18)<br>Mr D Gibbs, KPMG <sup>1</sup> (Minute 264.4.3 to 264.4.24)<br>Mr P Harding (from Minute 264.4.3) | Ms E McMillan (Clerk to the Court)<br>Mr T Sketchley (Minute 264.5.1 to 264.5.18)<br>Mr I Wilmot (Company Secretary)  |
| APOLOGIES:     | Dr S Jarvis  | Ms S Shabbir  |
| ABSENT:        | Mr A Ajayi   |   |

**Clerk's note:** [This meeting was followed by the Annual General Meeting.](#)

**264.1 ANNOUNCEMENTS**

- 264.1.1 The Chair welcomed all governors and attendees to the meeting.
- 264.1.2 The Chair welcomed colleague governor Steve Ford to the membership of the Court, replacing Sara Hafeez who had reached the end of her term of office shortly after the last meeting.
- 264.1.3 Members noted apologies and absences as recorded above.
- 264.1.4 The Vice-Chancellor Peter Bonfield and the University Secretary and Chief Operating Officer (USCOO) Ian Wilmot declared an interest in agenda item 10.0 Assurance from the Remuneration Committee.
- 264.1.5 The Chair informed members that a governor's queries on starred agenda item 16.0 – Treasury Management and on estates policies (under agenda item 13.0 Any other business) would be addressed outside the meeting. The Chair noted that the outcomes of the discussion on ethical investments would be reported to the Court of Governors for the record.
- 264.1.6 The Chair informed members that there had been a good response to the advert for independent governors and that shortlisting would take place on 2 December 2024 with candidate interviews in January 2025.
- 264.1.7 The Chair informed members that since the last meeting she had been involved in the longlisting for the role of Head of College and Pro Vice-Chancellor, the topping out ceremony for the 29 Marylebone Road development, a governors induction session and graduation ceremonies.

**264.2 VICE-CHANCELLOR'S REPORT**

- 264.2.1 Members noted the Vice-Chancellor's report (Document COG 241127A).

<sup>1</sup> Attended remotely via Microsoft Teams

- 264.2.2 The Vice-Chancellor supplemented his written report with an oral update covering:
- An informal visit from the Office for Students (OfS) to learn about the University's approach to trans-national education.
  - A series of workshops with Universities UK, employers and students on the four strategic priority areas for the OfS.
  - The recent Ofsted inspection of apprenticeship provision.
  - Changes to student tuition fees and ongoing financial issues in the Higher Education sector.
  - An update on student recruitment for 2024/25.
- 264.2.3 At the invitation of the Vice-Chancellor, the UWSU President/student governor informed members about his leadership in developing a London Students' Unions partnership that will meet periodically with local government representatives to discuss four key themes (health, safety, housing and transport) and which will link with the work of London Higher through the Vice-Chancellor's role as Vice-Chair of that group.
- 264.2.4 A member welcomed the positive engagement of the University and the Students' Union with external stakeholders and partners.
- 264.2.5 A member suggested that future reports include a paragraph on areas of concern. Another member supported the suggestion, noting that it would assist the Court of Governors with awareness of trends and significant matters on the horizon.

### **264.3 ASSURANCE FROM ACADEMIC COUNCIL**

#### **Committee Chair's report**

- 264.3.1 The Vice-Chancellor/Chair, Academic Council briefed members on the work of Academic Council since the last Court meeting.
- Annual quality assurance report**
- 264.3.2 Members received the annual quality assurance report (Document COG 241127B).
- 264.3.3 The Chair reminded members that the report would be discussed in more detail at the next meeting of the Court.
- 264.3.4 Independent governor Justin Bairamian confirmed to members that he participated in Academic Council's discussion of the report and assured members that it was a good discussion that explored key themes and identified plans to address issues.
- 264.3.5 The Vice-Chancellor/Chair, Academic Council informed members that Academic Council would discuss academic citizenship – an outcome from the quality assurance report discussion – at their meeting in December 2024.
- 264.3.6 **AGREED** Members accepted the assurances from Academic Council that quality assessment requirements have been met and the University is compliant with the regulatory ongoing conditions relating to quality and standards.
- 264.3.7 The Chair thanked Justin for attending the Academic Council meeting on behalf of the Court.

### **264.4 ASSURANCE AND RECOMMENDATIONS FROM THE AUDIT AND RISK COMMITTEE**

#### **Committee Chair's report**

- 264.4.1 The Chair, Audit and Risk Committee thanked members of the Committee for their work over the year.
- 264.4.2 Members thanked the Chair, Audit and Risk Committee for her contribution and leadership.

**Audit and Risk Committee annual report 2023/24**

- 264.4.3 The Chair welcomed Dean Gibbs from KPMG, the University's external auditor to the meeting.
- 264.4.4 The Chair, Audit and Risk Committee presented the Committee's annual report for 2023/24 (Document COG 241127Ci), which includes the Internal Audit annual report 2023/24 (Document COG 241127Cii).
- 264.4.5 The Chair thanked the Committee Chair for her work to ensure that the work of the committee is risk-based.
- 264.4.6 **APPROVED** Members confirmed the Audit and Risk Committee annual report 2023/24.

**External audit year-end report 2023/24**

- 264.4.7 Dean Gibbs, Senior Statutory Auditor presented the report on the results of KPMG's audit of the consolidated financial statements of the University and its subsidiaries for the year ended 31 July 2024 (Document COG 241127D). The report had previously been considered at a meeting of the Audit and Risk Committee attended by Resources Committee members.
- 264.4.8 The Auditor highlighted the summary of audit risks and confirmed that they had nothing to highlight to the Court as part of approval of the annual report and financial statements.
- 264.4.9 The Auditor informed members that he expects to issue an unqualified opinion on the financial statements and use of funds subject to members' approval of the accounts and the letter of representation.
- 264.4.10 The Auditor confirmed there were no uncorrected misstatements, one uncorrected difference that did not need to be adjusted, no significant internal control deficiencies and no outstanding matters in relation to the audit.
- 264.4.11 The Auditor thanked all at the University who had supported the audit process for their cooperation and support.
- 264.4.12 The Chair thanked the Auditor and his team for their work and for providing a clear report to the Court.

**Letter of representation to external auditors and management statement of assurance**

- 264.4.13 The Interim Director of Finance confirmed to members that the letter of representation (Document COG 241127E) is in the standard format with nothing specific that KPMG required representation on from their audit work.
- 264.4.14 A member noted that the management statement of assurance stated that management have not identified any uncorrected misstatements; however, the Auditor referred in their presentation to one uncorrected difference. The Auditor explained that the difference was not adjusted as it was considered trivial and therefore below the threshold for adjustment.
- 264.4.15 **AGREED** Members confirmed that the letter of representation is accurate and should be signed by the Chair of the Court, subject to the addition of a phrase clarifying the point on trivial uncorrected misstatements<sup>2</sup>.

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<sup>2</sup> **Post-meeting note:** The Interim Director of Finance confirmed after the meeting that the point about misstatements was from an earlier version of the letter of representation and reference was made to it in the statement of assurance in error. The Auditor and Interim Director of Finance agreed after the meeting there was no need to change the letter of representation.

**Annual report and financial statements for year ending 31 July 2024**

- 264.4.16 The Chair, Audit and Risk Committee introduced the annual report and financial statements (Document COG 241127F) noting that they reflect the University's strategy and priorities.
- 264.4.17 The Interim Director of Finance stated that the financial results in the report demonstrate a strong annual financial performance that enables the University to strengthen its balance sheet further, sustain a programme of investment and provide key stakeholders with confidence about the financial sustainability of the University.
- 264.4.18 The Interim Director of Finance confirmed that the annual report and financial statements had been fully audited.
- 264.4.19 The USCOO thanked the Interim Director of Finance and the Finance team for their work to achieve these results and to produce the financial statements.
- 264.4.20 The USCOO thanked the Auditor and his team.
- 264.4.21 The Chairs of the Audit and Risk Committee and Resources Committee confirmed that both committees had reviewed the report and statements fully and recommend them to the Court.
- 264.4.22 Members made suggestions for enhancements to the report and discussed its dual purpose as a statutory compliance report and a marketing opportunity.
- 264.4.23 The Clerk to the Court showed a copy of the design version of the report, which will be made available on the University's website.
- 264.4.24 **APPROVED** Members confirmed the annual report and financial statements for submission to the Annual General Meeting, the OfS and Companies House.

**Audit services**

- 264.4.25 The Chair, Audit and Risk Committee summarised the Committee's review of internal and external audit services (Document COG 241127G).
- 264.4.26 The Chair, Audit and Risk Committee and the Interim Director of Finance commented positively on the external audit service provided by KPMG including their contribution to Committee meetings and the audit of the financial statements.
- 264.4.27 The Chair, Audit and Risk Committee confirmed that TIAA continued to provide a good internal audit service. In response to a member's query, the Committee Chair confirmed that the re-tendering exercise had been prompted by the end of the contract with TIAA and not due to any issue of performance.
- 264.4.28 The Chair, Audit and Risk Committee briefed members on the tender process for internal audit services, noting that it had been a very thorough process with Committee involvement from the outset and three Committee members on the panel.
- 264.4.29 Members received a summary report and proposal from the tender panel on behalf of the Audit and Risk Committee (Document COG 241127H).
- 264.4.30 The Interim Director of Finance answered a member's question about negotiation of the annual fee and scope of services.
- 264.4.31 **APPROVED** Members appointed Crowe to provide internal audit services for a four-year period from 1 August 2025.
- 264.4.32 A governor/member of the Audit and Risk Committee thanked the Head of Procurement for managing the tender process.

**264.5 ASSURANCE AND RECOMMENDATIONS FROM THE RESOURCES COMMITTEE**

- 264.5.1 The Chair welcomed Tim Sketchley – independent member of Resources Committee, Alessandra Foderaro – Deputy Director Capital Development and Linsey Cole – Director of Business Engagement to the meeting.
- 264.5.2 The Chair, Resources Committee commended colleagues in Estates Planning and Services for the quality of papers submitted to the meeting and thanked the independent (non-governor) member of Resources Committee for attending for these discussions.

**International House**

- 264.5.3 The Deputy Director Capital Development presented a proposal to dispose of the University-owned property - International House (Document COG 241127I).
- 264.5.4 The Chair, Resources Committee assured members that the Committee supports the proposal.
- 264.5.5 In response to a member's query, the Deputy Director Capital Development confirmed that there is one other University-owned property that is currently not in use and that the University has plans for that property.
- 264.5.6 The Deputy Director Estates Services (who is a colleague governor) confirmed that the Estates team supports the proposal.
- 264.5.7 The Deputy Director Capital Development answered members queries on whether the property might be of interest to others in the Higher Education sector.
- 264.5.8 **APPROVED** University to engage a real estate company to prepare the property for disposal and seek offers on the open market.
- 264.5.9 Members noted that the Estates Planning and Services department expects to submit a proposed disposal for agreement in early 2025.

**Zone29 update and proposal**

- 264.5.10 The Chair, Resources Committee provided some context to the proposed increase in the project budget (Document COG 241127M), summarising the history of the project and issues impacting the building industry since the project was initially approved including supply chain disruption, inflation and increased building costs.
- 264.5.11 The Director of Business Engagement reminded members of the purpose of the building and noted that the Zone29 (29 Marylebone Road) project is already connecting students to industry, for example through students working alongside the team on the construction site.
- 264.5.12 The Interim Director of Finance summarised the project's financial position and outlined the additional investment requested.
- 264.5.13 The independent (non-governor) committee member, who has been overseeing the project on behalf of Resources Committee and the Court, reiterated the points made by the Committee Chair about the current context and noted that reducing costs by reducing the quality of items such as furniture is likely to reduce students' experience of the environment.
- 264.5.14 Members comments on the proposal included:
- Whether the proposed budget increase is enough to complete the work
  - Refurbishing an existing building and being committed to sustainable development comes with additional risks and costs
  - Whether there are opportunities to recover any VAT expenditure
  - Whether there are any lessons about identifying an appropriate level of contingency funding for a project of this scale

- 264.5.15 **APPROVED** University to allocate an additional £[redacted] to the Zone29 budget.
- 264.5.16 **APPROVED** Members confirmed an additional ringfenced allowance of £[redacted] (resulting in a total project budget for governance and reporting purposes of £[redacted]) to be used in the event of any risks arising that are outside the project team's ability to predict or sensibly quantify.
- 264.5.17 **AGREED** The University must receive approval from all the following individuals to use some or all the ringfenced allowance<sup>3</sup>:
- Chair of the Court/Chair, Governance and Nominations Committee
  - Deputy Chairs to the Court
  - Chair, Academic Council
  - Chair, Audit and Risk Committee
  - Chair, Remuneration Committee
  - Chair, Resources Committee
- 264.5.18 The project team must inform the Court at the earliest opportunity if they identify any further unexpected issues that cannot be addressed through allocation of the £[redacted] ringfenced allowance.

**Management accounts report**

- 264.5.19 Members received the management accounts report for September 2024 - Period 2 (Document COG 241127K).

**264.6 STUDENTS' UNION STRATEGIC UPDATE**

- 264.6.1 The UWSU President/student governor presented highlights from the Students' Union strategic update report (Document COG 241127P).
- 264.6.2 The UWSU President informed members that the National Centre for Diversity named UWSU Students' Union of the Year in their Top 100 Inclusive UK Employers Index 2024 and included UWSU in the top 30 most inclusive employers in the UK.

**264.7 OFS FIVE-YEAR FINANCIAL FORECAST WORKBOOK AND COMMENTARY**

- 264.7.1 Members received the proposed workbook and commentary (Document COG 241127L), which is recommended by the Resources Committee.
- 264.7.2 The Interim Director of Finance informed members that the Finance team prepared the five-year financial forecast prior to the UK Autumn 2024 Budget announcement and while the 2025/26 student number planning process is ongoing.
- 264.7.3 [redacted]
- 264.7.4 The Interim Director of Finance informed members that the Quarter 1 budget review is underway.
- 264.7.5 The Interim Director of Finance answered members queries on the basis for the later forecasts (2026 onwards) and provision for tuition fee debts.
- 264.7.6 Members noted that in the short to medium term the forecast does not meet the financial key performance indicators.
- 264.7.7 The Vice-Chancellor confirmed that he recommends the forecast to the Court and that the University will continue to take mitigating action on risks.

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<sup>3</sup> **Clerk's note:** If there is a vacancy in any of the named posts, those who are in post will decide on authorisation for use of the allowance

264.7.8 **APPROVED** Five-year forecast workbook and commentary to be submitted to the OfS.

**264.8 SAFETY, HEALTH AND WELLBEING UPDATE**

264.8.1 **AGREED** Members endorsed the Safety, health and wellbeing (SHW) annual management report 2023/24 (Document COG 241127I).

264.8.2 Members received the draft minutes of the SHW Committee meeting on 3 October 2024 (Document COG 241127J).

**264.9 MINUTES OF PREVIOUS MEETING AND MATTERS ARISING**

264.9.1 **AGREED** Members confirmed that the minutes of the Court of Governors meeting held on 2 October 2024 (Document COG 241127Q) are an accurate record.

264.9.2 **AGREED** Members confirmed that the minutes of the General Meeting held on 2 October 2024 (Document COG 241127Q) are an accurate record.

264.9.3 Members received the summary of actions and matters arising from previous meetings (Document COG 241127R) and noted that all actions were complete.

264.9.4 **Pay uplifts (Action 263.1.9.1):** Members received the detail of the pay award made to colleagues.

**264.10 ANY OTHER BUSINESS**

264.10.1 The Chair thanked members for posting their queries in advance through Decision Time (a board portal) and encouraged members to raise any detailed queries or questions to support personal understanding with the executive or Committee Chairs outside of meetings.

264.10.2 The Chair commented on importance of the work of the Court's committees and of encouraging the student voice in Court discussions.

**264.11 MEETING EVALUATION**

264.11.1 The Chair noted that the meeting had run over the scheduled time and asked governors to send any questions on items not discussed at the meeting to the Clerk to the Court who would seek a response from the relevant colleague/s.

**264.12 ASSURANCE FROM THE REMUNERATION COMMITTEE**

264.12.1 Members received the Remuneration Committee's annual report 2023/24 (Document COG 241127O).

**264.13 PREVENT DUTY ANNUAL MONITORING RETURN**

264.13.1 **APPROVED** Annual Prevent return 2023/24 (Document COG 241127S) to be submitted to the OfS, as recommended by the University Executive Board (UEB).

264.13.2 **AGREED** Members confirmed that the Chair of the Court can sign the Prevent annual accountability declaration on behalf of the Court.

**264.14 TREASURY MANAGEMENT**

264.14.1 **APPROVED** Treasury management plan and strategy 2024/25, Treasury management policy 2024/25 and Investment management policy 2024/25 (Document COG 241127T), as recommended by the Resources Committee, to be implemented from 28 November 2024.



**264.15 ACADEMIC COUNCIL TERMS OF REFERENCE 2024/25**

264.15.1 **APPROVED** Academic Council terms of reference 2024/25 (Document COG 241127U), as recommended by Academic Council, to be implemented with effect from 28 November 2024.

**264.16 UWSU ARTICLES OF ASSOCIATION**

264.16.1 **APPROVED** Updated UWSU Articles of Association (Document COG 241127V), as recommended by Governance and Nominations Committee and agreed by the UWSU Trustee Board and student members, to be implemented from 1 December 2024.

**264.17 UNIVERSITY RISK REGISTER REVIEW**

264.17.1 Members received the latest periodic review of the University risk register (Document COG 241127W), which had been considered by the Audit and Risk Committee.

**264.18 APPRENTICESHIPS UPDATE**

264.18.1 Members received an update on the apprenticeships programme (Document COG 241127X).

**264.19 ASSUMPTIONS UNDERPINNING THE UNIVERSITY'S GOING CONCERN STATUS**

264.19.1 Members received a report on the assumptions underpinning the University's going concern status and the associated risk (Document COG 241127Y).

**264.20 COURT AND COMMITTEE MEETING SCHEDULE**

264.20.1 Members received the confirmed meeting schedule for 2025/26 and the provisional schedule for 2026/27 (Document COG 241127Z).

**264.21 HUMAN TRAFFICKING AND MODERN SLAVERY STATEMENT**

264.21.1 Members received the updated statement (Document COG 241127AA), which had been approved by UEB.

**264.22 GIFT ACCEPTANCE PANEL ANNUAL REPORT**

264.22.1 Members received the Panel's annual report for 2023/24 (Document COG 241127AB).

264.22.2 **APPROVED** Updated Gift Acceptance Panel membership (Document COG 241127AB) to be implemented with immediate effect.

**264.23 USE OF THE COMPANY SEAL**

264.23.1 Members received a report on usage of the Company Seal since the last meeting (Document COG 241127AC).

**264.24 DATES OF FUTURE MEETINGS**

- Wednesday 12 March 2025 3.30pm in Room M321 Marylebone Building
- Wednesday 21 May 2025 3.30pm in Room M321 Marylebone Building
- Wednesday 16 July 2025 3.30pm in Room M321 Marylebone Building

Meetings will take place onsite and will be preceded by a briefing or workshop session at 3.00pm.