



BATH SPA  
UNIVERSITY

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## Board of Governors

**CONFIRMED**

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**Approved minutes of meeting held on 16 July 2024 at 13.00hrs in Room G15, Main House, Newton Park campus**

### **Present:**

Mr Jonathan Glasspool	Independent Governor (Chair)
Dr Emma Wakelin	Independent Governor (Deputy Chair)
Professor Sue Rigby	Vice-Chancellor
Mr Steve Egan	Independent Governor
Mr Antony Durbacz	Independent Governor
Mr Edward Arnall-Culliford	Staff Governor (Professional Services)
Mx Howl Baer	Student Governor – from Item 5
Ms Jas Raymond-Barker	Students' Union President
Ms Carole Stott	Independent Governor
Ms Vinita Nawathe	Independent Governor
Mr Nick Sturge	Independent Governor – virtual attendance
Ms Leonie Fleming	Independent Governor
Mr Jay Bhutani	Independent Governor – virtual attendance

### **In attendance:**

Mr David Newman	University Secretary
Professor Georgina Andrews	Deputy Vice-Chancellor and Provost
Ms Jo Stocks	Chief Financial Officer
Professor Simon Haslett	Pro Vice-Chancellor Partnership Strategy
Mr Marco Peroni	Director of Finance
Ms Pearl Slater	Director of Governance and Quality
Ms Katherine Lee	Governance Manager

### **Apologies**

Mr Stephen Riad	Independent Governor
Mr Sanjay Shah	Independent Governor
Ms Sue Lane	Independent Governor
Ms Francesca Fryer	Independent Governor
Dr Rebecca Schaaf	Pro Vice-Chancellor (Student Experience)
Ms Sarah Dawes	Students Union Chief Executive

Agenda item		Action
23/60	<p><b>1: Apologies, new declarations of interest and Chair's Business</b></p> <p>The Chair welcomed Governors to the meeting and apologies were provided from Mr Stephen Riad, Mr Sanjay Shah, Ms Sue Lane and Ms Francesca Fryer. Governors were advised of any members joining the meeting virtually and that Dr Emma Wakelin would attend later in the meeting, due to unavoidable work commitments. Welcome was provided to Marco Peroni, Director of Finance and Pearl Slater, Director of Governance and Quality, who were observing the meeting.</p> <p>Mr Nick Sturge advised the Board of an interest in respect of Governance and inward investment paid consultancy work for West of England Combined Authority (WECA). This was not considered material at this stage but would continue to monitor and any requirements to recuse would be notified during meetings.</p> <p>The Board <b>APPROVED</b> the consent agenda (Minutes reference 23/75, Agenda Item 16).</p> <p>The Chair referenced communications to the Board prior to the meeting regarding the Vice-Chancellor's resignation with a leaving date of 31 December 2024, which was <b>NOTED</b> by the Board. Congratulations were provided on her appointment as Principal and Vice-Chancellor at Edinburgh Napier University with effect from 1 January 2025, and thanks were provided for her leadership, significant and notable improvements and recognition of a legacy of achievements at Bath Spa University, during her tenure.</p> <p>The Board considered the required focus on recruitment of a quality successor and appropriate communications for staff, students and wider stakeholders. The Board <b>APPROVED</b> delegation to the Chair to oversee appointment of executive recruitment firm to lead a national search, in liaison with the University Secretary and the Director of Human Resources. A draft candidate pack and process outline will be provided to the September meeting of the Board with a view to search commencing in the Autumn. It was <b>AGREED</b> that the Nominations &amp; Governance Committee would act as the Vice-Chancellor Search Committee with the Chair drawing in support from additional governors to support the process as needed.</p> <p>Key points were raised in respect of aspects of the recruitment process, involvement of Governors and key stakeholders, indicative timescales of selection, appointment and hope for commencement from Summer 2025, in line with expected notice period requirements.</p> <p>Following consideration of the strength of her suitability and the benefits of continuity to the University, the Board <b>APPROVED</b> the appointment of Professor Georgina Andrews as Interim Vice-Chancellor and Accountable Officer with effect from 1<sup>st</sup> January 2025, pending the appointment and commencement of a permanent successor to Professor Sue Rigby. Arrangements for the coverage of responsibilities which fell to the position of Deputy Vice-Chancellor and Provost during this interim period would be considered by Professor Andrews in consultation with the Chair.</p> <p>The Board <b>NOTED</b> the requirements for strict confidentiality and period of embargo, with staff and wider press release timescales advised.</p> <p>Due to the timing of arrival of the Deputy Chair of the Board, Dr Emma Wakelin and following a later break in the meeting, The Chair of the Board left the meeting so that the following could be discussed:</p> <p>The Deputy Chair reminded the Board that the Chair's current term of office was due to end in May 2025 and that it was for the Board to consider this now in light of the Vice-Chancellor's forthcoming departure from the University. It was reported that the Chair had expressed willingness to be flexible should the Board wish to extend his term in order to help ensure a smooth transition into post for the next Vice-Chancellor.</p> <p>The Board wished to record its gratitude to the Chair for his commitment and willingness to serve for an extended period of time. There was unanimous support for the Chair to continue in office.</p>	DVC(GA)

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	<p>The University Secretary advised the Board of the process involved in the selection of a new Chair with reference to the Ordinances [Section C, para 5], and the normal practice of appointing from within the existing independent governors. The Board considered that succession planning had already been a factor in previous governor recruitment activities. The merits of appointing an internal or an external candidate were discussed in the context of equality considerations and the importance of the dynamics between the roles of Chair and Vice-Chancellor.</p> <p>Following discussion, the Board <b>APPROVED</b> an extension to the Chair's term of office to November 2026 , to coincide with the maximum period permitted under University's constitution , with further review of timescales and process for succession in 2025, following the appointment of the next Vice-Chancellor.</p> <p>The Chair of the Board returned to the meeting.</p>	
23/61	<p><b>2: Minutes of the meeting of 9 May 2024</b></p> <p>The minutes were <b>APPROVED</b> as an accurate record of the meeting.</p>	
23/62	<p><b>3: Matters Arising</b></p> <p><b>RECEIVED</b> and <b>NOTED</b> the updated Schedule of actions.</p> <p>The University Secretary referred to the schedule of actions and an update was provided that the two actions were in progress for completion as part of business planning early in the new academic year.</p>	
23/63	<p><b>4: Appointment of new Student Governor and Staff Governor Academic (Paper G1373)</b></p> <p><b>RECEIVED</b> and <b>NOTED</b> Paper G1373</p> <p>The University Secretary presented the report and outlined the Governor Appointment process undertaken.</p> <p>The Board were advised that in succession to Sabbir Ahmed, the Academic Board had considered expressions of interest at their meeting on 9<sup>th</sup> July and recommended Professor Peter Etchells to be the Staff Governor. Professor Etchells has previously provided a Board Awareness Session to the Board; and sent apologies for the meeting.</p> <p>The Board <b>APPROVED</b> the appointment of Mx Howl Baer as the Student Governor with immediate effect until 30 June 2025.</p> <p>The Board <b>APPROVED</b> the appointment of Professor Peter Etchells as the Staff Governor with effect from 1 September 2024 until 31<sup>st</sup> August 2027.</p> <p>[Howl Baer joined the meeting]</p>	
23/64	<p><b>5: Vice-Chancellor's Update (Paper G1374)</b></p> <p><b>RECEIVED</b> and <b>NOTED</b> Paper G1374</p> <p>The Vice-Chancellor provided an overview of her report. highlighting the following points.</p> <p>In respect of the external environment, reference was made to the new Labour Government and upcoming changes at the Office for Students with further changes expected as the new government agenda emerges. It was considered that with the Labour manifesto pledges, BSU was in a relatively good position with linkage between partnerships, and a focus on Further Education and Higher Education. Agility and responsiveness would be important.</p> <p>In respect of Key Performance Indicators (KPIs), NSS results show steady improvement after the dip experienced last year.</p>	

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	<p>Discussion was held on employability statistics, with a reminder of the time lag given the collection is 18 months post-graduation. It was reported that new courses should have positive impact on these figures, with curriculum design focussed on employability, although difficulties remain for the sector in relation to higher level employment and creative subjects. A request was made for more detail on employability, which would be considered as part of next year's business planning or Board Awareness events. Clarification was provided that further data on OfS B3 student outcomes data was expected in August, and that further analysis would be provided in due course. Following a query on modelling and foresight in respect of employability statistics and courses, historical data modelling had been undertaken and could be shared.</p> <p>In respect of recruitment, an increase in firm acceptances was reported with further updates to be provided following clearing. Retention rates for Bath and BSUL based undergraduates and postgraduates were highlighted as a generally improving picture. [Redacted: FOI Exemption Section 43: Commercial Interests]. It was considered that a report on retention rates, demographic of students and staff at BSUL, would be useful for the Board.</p> <p>In respect of financial headlines, these were outlined as positive and sustainable, which was notable in the context of 45% of the sector experiencing financial difficulties.</p> <p>There had not been significant improvements in league table performance this year. This was considered in the context of the failed HESA Data Futures project. The Vice-Chancellor reported the appointment of the new Director of Data and Insights, who would be focusing on league table improvement. The Board would be provided with relevant league table improvement plan updates as part of next year's business planning or Board Awareness events.</p> <p>The Board was advised of staff changes in the Governance Legal and Compliance Team, with the expansion of Pearl Slater's responsibilities to become the Director of Governance and Quality.</p> <p>A number of joyful University events had been held recently including the Chancellor Installation, award of an Honorary Doctorate of Social Inclusion to Ping Coombes, and the VC Awards. Thanks were provided to Governors who had attended. Governors were reminded they are welcome to attend the Summer Graduation ceremonies.</p> <p>The Vice-Chancellor was thanked for her comprehensive report to the meeting.</p> <p style="text-align: right;">Emma Wakelin joined the meeting</p>	<b>PVC SE (RS)</b>
<b>23/65</b>	<p><b>6: Budget 2024/25 and 5 Year Financial Plan (Paper G1375, G1375.1, G1375.2, G1375.3, G1375.4, G1375.5)</b></p> <p><b>RECEIVED and NOTED</b> Papers G1375.</p> <p>The Chief Financial Officer highlighted the 2023/24 financial performance to the end of May 2024 and expected outturn for the year which was positive and favourable. The reports incorporated information on Income and Expenditure (including variance to previous plan), segmental analysis, capex, cashflow statement, balance sheet and liquidity.</p> <p>Key highlights were the forecast outturn for the year of £13.9m earnings before interest, taxes, depreciation and amortisation (EBITDA). Full financial year total income (incorporating partnership fees on a net basis) was advised as positive to the quarter one plan, as a result of higher net partnership tuition fees, offset by higher expenditure, predominantly a result of further investment in pay and expedited recruitment.</p> <p>The Board considered the 5-year plan in the context of a period of uncertainty in relation to Government changes with potential impacts for the sector on latter parts of the plan. The plan had been based on prudence, with the current student fees remaining unchanged and with recognition of investment to progress diversification and a wider set of educational partnerships (discussed in Item 7 of the meeting).</p>	

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	<p>The plan had been developed with focus on the delivery of the Capital Plan and allocations were included [Redacted: FOI Exemption Section 43: Commercial Interests].</p> <p>Sensitivity analysis had been completed which incorporated student numbers, inflation and pay rise scenarios, with related scope for absorption within the plan. Further modelling would be undertaken later in the year for expected growth from existing and new model partnerships (expanded on in the following item on the agenda). Assumptions on savings from year three had been incorporated due to growth in cost base with continued management.</p> <p>Segmental reporting from regular in year reporting had been included, with more work in progress on targeted areas particularly short courses, accommodation and educational partnerships.</p> <p>Questions were raised on segmental reporting, risks in respect of increases in costs, possible future reduction in the cost base, [Redacted: FOI Exemption Section 43: Commercial Interests]. A further update on segmental analysis would be provided in due course.</p> <p>In respect of revenue, direct and indirect cost principles, proportions across BSU and partnerships was considered key for transparency and underpinning of decision making. Work was in progress to review and quantify funding between Bath based provision and partnerships. It was highlighted that Bath based provision provided a core of esteem, value and capacity for further growth, with examples provided in respect of the Research Excellence Framework (REF), Knowledge Exchange Framework (KEF) with BSU as a partner of choice.</p> <p>The Chair of the Finance and Infrastructure (F&amp;I) Committee updated the Board on Committee discussion in respect of the plan, that a plan for segmental reporting introduction was expected and a request had been made for sight of sensitivity analysis. [Redacted: FOI Exemption Section 43: Commercial Interests].</p> <p>In respect of the ambitious nature of the Capital plan, there were considerations of emerging business models and further options which may be considered in respect of variance in priorities or timescales, for the Locksbrook project, Newton Park or sports facilities investment, should this be required. Reference was made to inherent flexibilities within the project and the indicative and aspirational nature of the Capital plan. Feedback was provided on the student experience and feedback in respect of desirability of sports facilities for wider student population as well as for courses. There was a need to consider investments which provided employer engagement and benefit for the highest numbers of students.</p> <p>The Board provided commendation for the positive financial performance and substantial growth in turnover since 2021/22 and <b>NOTED</b> the financial report for the period to the end of May (Q3). The Board <b>APPROVED</b> the Five-Year plan, incorporating the 2024/25 Budget and Capital Plan, (subject to provision of the usual business cases for individual investments).</p> <p>The Board <b>NOTED</b> the assumptions and changes compared to the previous plan as outlined in the report to the meeting and the satisfactory covenant compliance.</p> <p>The Board <b>APPROVED</b> the Reserves Policy, following review by the Finance and Infrastructure Committee and Audit and Risk Assurance (ARAC) Committee, which was subject to further review by the External Auditors during the External Audit schedule. [Simon Haslett joined the mee</p>	
23/66	<p><b>7: Educational Partnership Strategy Update (Paper G1376, G1376.2, G1376.3, G1376.4)</b></p> <p><b>RECEIVED</b> and <b>CONSIDERED</b> Paper G1379.</p>	

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	<p>The Pro Vice-Chancellor Partnership Strategy presented his report to the meeting which provided an update on the Partnership Strategy, an implementation plan and the proposed indicative schedule of monitoring for Governors on a biannual basis (March and September), with next provision in March 2025. The strategy implementation plan had been developed and operationally overseen by the Strategic Delivery Group (SDG) and Partnership Strategy Group (PSG) and contained leads against strategy workstreams.</p> <p>The meeting considered the scoping and mapping of the implementation plan, incorporating 12 strategy objectives, 27 areas of activity and seven strategy workstreams. The 'size and shape' workstream was considered at the recent meeting of the F&amp;I Committee.</p> <p>The Board was updated on new partnership models being considered [Redacted: FOI Exemption Section 43: Commercial Interests].</p> <p>[Redacted: FOI Exemption Section 43: Commercial Interests].</p> <p>[Redacted: FOI Exemption Section 43: Commercial Interests]. Following a question relating to staffing support, the Board were reminded that there had been investment and significant increase in staffing in the Centre for Educational Partnerships team and across the institution in partnership supporting roles.</p> <p>The Board discussed BSU's subject specialism strengths, the targeting of different demographics at BSUL and longer-term considerations of the principles underpinning partnership arrangements.</p> <p>Following a query on governance and oversight arrangements, members were reminded that the Board had approved the partnership risk assessment process and confirmed that proposals assessed as low risk would be considered by the Partnership Strategy Group and approved by the Vice-Chancellor. High risk proposals would be referred to the Board. The University Secretary outlined the oversight arrangements in place via Committees, with partnerships listed on the Strategic Risk Register. The Board agreed that the review of the Strategic Risk Register would continue at each ARAC meeting, with proposed twice-yearly update to the Board, by the Pro Vice-Chancellor Partnership Strategy. This was considered sufficient oversight, subject to consideration of any required adaption over time.</p> <p>The Board recognised the complexity and commended the efforts and growth in this area, with increased comfort due to the positive work of the Executive team. The Board <b>NOTED</b> the update on the Partnership Strategy implementation plan and <b>APPROVED</b> the indicative schedule of reporting to the Board as outlined in the report to the meeting, as a minimum. [Simon Haslett left the meeting]</p>	
23/67	<p><b>8: Locksbrook Creative Hub update (Paper G1377, G1377.1, G1377.2)</b></p> <p><b>RECEIVED</b> and <b>CONSIDERED</b> Paper G1377</p> <p>The Vice-Chancellor introduced the progress update, with the Business Case to be presented to the next meeting. [Redacted: FOI Exemption Section 43: Commercial Interests]. It was considered that the Governors Reference Group would be critical for involvement and navigation through this process.</p> <p>The Chief Financial Officer presented the report to the meeting and key aspects were highlighted in respect of the positive progress on the Heads of Terms, albeit in the context of keeping as many options open as possible at this stage, while funding options are evaluated. [Redacted: FOI Exemption Section 43: Commercial Interests].</p> <p>[Redacted: FOI Exemption Section 43: Commercial Interests].</p> <p>In respect of procurement, there was movement in procurement of the design team and contractor through the use of a framework, with expected timescales for decision making on final specification required by the end of the calendar year.</p> <p>[Redacted: FOI Exemption Section 43: Commercial Interests].</p>	

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	<p>Questions were raised in respect of options for allowance of additional timescales to achieve original aims for [Redacted: FOI Exemption Section 43: Commercial Interests]. Reference was made to the extensive political engagement undertaken by the Vice-Chancellor and broadening involvement which would take place to mitigate any impact of transition in leadership.</p> <p>The Board considered that this was a complex situation, with variables still in play and <b>NOTED</b> the report to the meeting, with further update and full business case expected in September. The Board <b>APPROVED</b> the Governor Reference Group Terms of Reference and membership, as presented to the meeting.</p>	
23/68	<p><b>9: Freedom of Speech Code of Practice (Paper G1378, G1378.1)</b></p> <p><b>RECEIVED</b> and <b>NOTED</b> Paper G1378</p> <p>The University Secretary presented the report which provided the new Code of Practice on Freedom of Speech, which has been developed in accordance with the Higher Education (Freedom of Speech) Act 2023.</p> <p>The University had a longstanding commitment to securing freedom of speech and academic freedom and these principals were already well established in the constitutional framework, policies and procedures. The new legislation requires Higher Education Institutions (HEIs) to promote and maintain a Code of Practice and had been considered at Senior Leadership Group and recommended by Academic Board for Board of Governors approval.</p> <p>Key highlights were outlined as the new provisions of regulatory powers of the OfS to oversee Freedom of Speech and intention that this will become a condition of registration, (currently under consultation), with the OfS running and overseeing a complaints scheme. The draft OfS guidance refers to inclusion of an explicit statement on freedom of speech being inserted within a wide range of University policies. The Board approved the proposed approach to steadily updating University policies over time to meet the necessary requirements if this is confirmed in the final version of the OfS guidance.</p> <p>The SU President provided positive feedback on the paper and it was noted that their input into the development of future guidance to accompany the new Code of Practice would be welcomed.</p> <p>It was considered that the Code of Practice was a useful document, that guidance and promotion would be developed over time which would allow the University to embed the code in a less heightened context.</p> <p>The Board considered that the Code ensures compliance but also promotes a vibrant and inclusive academic environment that is aligned with the University's core values and <b>APPROVED</b> the Code of Practice on Freedom of Speech.</p>	

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23/69	<p><b>10: Students' Union (SU) Code of Practice: Annual Compliance Report 2023/24 (Report G1379)</b></p> <p><b>RECEIVED</b> and <b>NOTED</b> Paper G1379</p> <p>In the absence of the Students' Union (SU) Chief Executive, the SU President presented the report to the meeting detailing how the Students' Union has complied over the previous 12 months with the requirements of the Education Act 1994 as laid out in the Code of Practice.</p> <p>The report included topics of SU constitution and governance, membership, appointment of union officers, financial affairs of the union, allocation of resources to welcome events, clubs and societies with free membership, affiliation to external organisation and complaints.</p> <p>Key points were raised in respect of an update on the Strategic Plan, retention of Leaders in Diversity accreditation, with 75% survey responses in top two quartiles nationally and Gold Award level in Green Impact accreditation.</p> <p>The Board thanked the SU Chief Executive and SU President and <b>NOTED</b> the report and Students' Union continued compliance with the requirements of the Code of Practice.</p>	
23/70	<p><b>11: Tuition Fees 2025/26 (Report G1380)</b></p> <p><b>RECEIVED</b> and <b>NOTED</b> Paper G1380</p> <p>The Chief Financial Officer presented the report to the meeting which had been scrutinised by the F&amp;I Committee and outlined government and Office for Students (OfS) regulated fees, reference to inflation indices, benchmarking with BSU comparators (2024/25 tuition fee rates where published) and internal consultation.</p> <p>Unregulated fees for International and PGT fees were 4.5% in line with peers and Consumer Price Index (CPI). From 2025/26 Business and Management degrees with integrated foundation years had lower rates in line with policy, this had been factored in the plan and had impacted on partner institution preference on courses.</p> <p>In reference to MBAs and PGT at BSUL, which had a higher fee, this was due to a London premium and that scholarships had been introduced accordingly.</p> <p>Following a governor query, a discussion was held on the relative lower level of PhD fees, the low number of PhD students and difficulties in increasing fees which may reduce numbers. These courses were good value, offering progression opportunity for students.</p> <p>A discussion was held on MBA Leadership, post qualification experience and low level of fees. Context was provided on sector practice on Executive MBAs and that BSU was developing a new MBA course, to meet different markets. It was considered this represented good value in the context of the competitor set, with London currently untested. Reference was made to the international challenge and low applications impacting on price point consideration.</p> <p>The Board <b>APPROVED</b> the tuition fees for 2025/26.</p>	



Agenda item		Action
23/71	<p><b>12: Remuneration Committee</b>  a) <b>Committee Chair's update</b></p> <p>In the absence of the Chair of the Committee, Dr Emma Wakelin, Committee Member provided a verbal update on the outcomes of the meeting which had taken place on 22 May 2024 and highlighted the following aspects which was <b>NOTED</b>:</p> <ul style="list-style-type: none"> <li>• The key performance objectives and pay of the senior team had been considered and approved in line with the terms of reference of the Committee with further report to the September Board meeting</li> <li>• [Redacted: FOI Exemption Section 43: Commercial Interests]</li> <li>• The annual Equality, Diversity and Inclusion report with benchmarking referenced good practice, not yet fully reflected in statistics. In respect of the Gender Ethnicity Pay Gap report, this was performing well and an improving picture. This would be published to comply with Public Sector Equality Duty and would be presented to a future meeting of the Board</li> <li>• The annual review of pay and reward frameworks and grading structure had taken place</li> </ul>	
23/72	<p><b>13: Audit and Risk Assurance Committee</b>  a) <b>Committee Chair's update</b></p> <p>The Chair of the Committee, provided a verbal update to the meeting referenced the provision of meeting minutes and highlighted the following aspects of a productive and successful meeting which was <b>NOTED</b>:</p> <ul style="list-style-type: none"> <li>• The Risk Register and development of the University's broader Risk Management Framework by the University Secretary and the Risk and Assurance Manager was praised as an exceptional piece of work focussing on pragmatic recalibration of scoring to provide a more balanced view on risk with the provision of a risk vision statement.</li> <li>• The Internal Auditors draft annual report confirming adequate and effective framework of risk management and internal controls, economy efficiency and effectiveness had been discussed and there had been much progress and achievement for the team with internal audits this year. The Internal Audit programme had been developed for the coming year and was considered as balanced and correctly focussed, with more leverage requested around internal audit and partnerships which was being further considered.</li> <li>• [Redacted: FOI Exemption Section 43: Commercial Interests].</li> <li>• The Committee had also considered annual reports on Data Assurance and UKVI.</li> </ul> <p><b>b) University Risk Register and annual Review of Risk Management Framework (Report G1381, G1381.1, G1381.2, G1381.3)</b></p> <p><b>RECEIVED and CONSIDERED</b> Paper G1381</p> <p>The University Secretary presented the report to the meeting highlighting changes in net risk scores since last review, with downward movement attributable to the strength in mitigation and a moderation exercise to ensure more accurate reflection of the actual risk levels following conversations with risk owners.</p> <p>With reference to the highest scoring risk of cyber security, it was anticipated that this would reduce in the next academic year due to the significant mitigation in place which incorporated business continuity planning activities, investment in software and positive impact of the recruitment of a new ISO Chief Information Security Officer.</p> <p>In respect of educational partnership risks, an update was provided on the work being undertaken led by the University Secretary on the Governance arrangements, Risk and Quality for Partnerships.</p> <p>Recommendations from the Internal Audit review of the Risk Management Framework, which had taken place last Autumn, had been incorporated covering explanation of</p>	

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	<p>principles, placement of responsibilities and changes to the risk appetite statement. The Risk vision provided a plan for activities for the next academic year.</p> <p>Debate and discussion took place around partnerships and possible increase due to degree of complexity balanced with reduction in reliance due to diversification. In respect of Locksbrook and estates projects, there was a balance of risk and opportunity in recognition of a volatile external environment and possible variance over time which could be articulated in the register.</p> <p>The Board discussed the frequency of review and <b>ENDORSED</b> that this should take place no less than three times a year by the ARAC Committee, with annual reporting to the Board of Governors. It was agreed that succession planning for executive management would be made more explicit on the Risk Register.</p> <p>The Board <b>NOTED</b> the updated Strategic Risk Register, the findings of the annual review of the departmental risk registers and the risk 'vision' for 2024/25, considering that this was thorough and useful work. The Board <b>APPROVED</b> the amendments to the Risk Management Policy and risk appetite statement as recommended by the Audit and Risk Assurance Committee, subject to minor amendments as outlined above.</p>	<p><b>Uni Sec/ (DN)</b></p> <p><b>Uni Sec/ (DN)</b></p>
23/73	<p><b>14: Finance and Infrastructure Committee</b></p> <p>a) <b>Committee Chair's update</b></p> <p>The Chair of the Committee, provided a verbal update to the meeting referenced the provision of meeting minutes and highlighted the following aspects, other than those included separately on the agenda, which was <b>NOTED</b>:</p> <ul style="list-style-type: none"> <li>• [Redacted: FOI Exemption Section 43: Commercial Interests]</li> <li>• Sustainability audit and update noting positive progress and 17<sup>th</sup> in Green People and Planet League table with references to Capital plan investment for Newton Park and use of reduced carbon in heating and integrated plans in Locksbrook development. This was considered a positive message for celebration</li> </ul> <p>b) <b>Investment Performance Update – incorporating Capital Plan on structure of investments, update on responsible investment policy and student feedback on investment holdings (Report G1382, G1382.1, G1382.2, G1382.3, G1382.4, G1382.5, G1382.6)</b></p> <p><b>RECEIVED and CONSIDERED</b> Paper G1382</p> <p>The Chief Financial Officer referred to the report and highlighted the HSBC Financial performance on investments year to date with a notional gain at £46.9m (from £40m).</p> <p>In respect of the requirements for funding of investment assets to support the Locksbrook development, there was a requirement to restructure assets from equity to more fixed income.</p> <p>Key points were raised in respect of the annual review of the responsible investment statement with minor changes with incorporation of reference to Treasury Policy.</p> <p>The Board were advised of the student letter in response to the Israel and Gaza conflict and that questions had been raised following contact from the Palestine Solidarity Campaign regarding BSU indirect investments as a small proportion of investments. It was advised that further discussions had taken place with students and the Head of Brand Development, Chief Financial Officer and Vice-Chancellor which were considered positive. In respect of the Investment Strategy and reference to screening in place, this was being reviewed with HSBC.</p> <p>The F&amp;I Committee considered that representations should be considered from the whole student body and on the basis of principles which can be universally applied. Key points were raised in respect of the positive involvement of students in the debate, banking mandate with incorporation of recognised assessments as part of ethical investing and SU feedback. Discussion was held on the specificity of wording of the Policy, Strategy and</p>	

Agenda item		Action
	<p>assessment criteria and that this would be reviewed by HSBC with the Chief Financial Officer with the aim of simplification.</p> <p>The Board <b>NOTED</b> the update on the current positive financial performance of investments. The Board <b>APPROVED</b> the Responsible Investment Policy Statement following its annual review, subject to further review as outlined above. The Board <b>NOTED</b> the Student Body feedback, open letter and petition and that the Investment Strategy was currently under review, following consideration of this feedback.</p> <p>The Board <b>APPROVED</b> that investigations on options appraisal is now investigated to restructure investments with HSBC to match the Locksbrook Creative Hub cashflow requirement profile.</p> <p style="text-align: center;"><b>c) Proposal for Defined Contribution Pension Scheme (Report G1383, G1383.1, G1383.2)</b></p> <p><b>RECEIVED</b> and <b>CONSIDERED</b> Paper G1383</p> <p>[Redacted: FOI Exemption Section 43: Commercial Interests]</p> <p style="text-align: center;"><b>d) Avon Building Site (Report G1384, G1384.1)</b></p> <p><b>RECEIVED</b> and <b>CONSIDERED</b> Paper G1384</p> <p>The University Secretary presented the report in the absence of the Pro-Vice-Chancellor (Student Experience) as recommended for approval by the Finance and Infrastructure Committee. Reference was made to Board approval required due to freehold interest, with the investment amount within the Vice-Chancellor approved delegation level.</p> <p>Key points were outlined of the positivity and flexibility of the acquisition of Avon Buildings and car parking space in the Locksbrook area, [Redacted: FOI Exemption Section 43: Commercial Interests].</p> <p>Following discussion, the Board <b>APPROVED</b> the freehold acquisition of Avon Buildings located at 8 –9 Lower Bristol Road [Redacted: FOI Exemption Section 43: Commercial Interests].</p>	<b>CFO/(JS)</b>
<b>23/74</b>	<p><b>15: Academic Board</b></p> <p style="padding-left: 20px;"><b>a) Committee Chair's update</b></p> <p>The Deputy Vice-Chancellor and Provost, as Vice-Chair of Academic Board, provided a verbal update to the meeting referenced the provision of meeting minutes and highlighted the following aspects, other than those included separately on the agenda, which was <b>NOTED</b>:</p> <ul style="list-style-type: none"> <li>• The Access and Participation Plan (APP) and principles discussion. The APP will be presented to the Board of Governors at their next meeting</li> <li>• Contextual admissions were discussed in the context of competitor practices and it was agreed that these would be offered at BSU and promoted at open days. It was confirmed that standards were not being reduced as tariffs are already reduced during clearing, but the measures aid transparency and help to prevent barriers to entry. Wider discussions took place around recruitment and more targeted support for students attending open days and supporting transition to Higher Education</li> <li>• The Partnership external review was discussed, with review by the Partnership Strategy Group and further reporting to be presented to the next Academic Board and ARAC Committee in the next academic year</li> <li>• [Redacted: FOI Exemption Section 43: Commercial Interests].</li> <li>• Various other policy papers were considered related to the data assurance actions as discussed at the Audit and Risk Assurance Committee</li> </ul>	

Agenda item		Action
	Following a question, a further update was provided on the degree programme annual review arrangements. Key Performance Indicators, principles and key priorities had been discussed and Academic Board had agreed to maintain the existing approach. There were approximately nine programmes in active monitoring and local enhancement meetings were take place, looking at good practice as well as improvement activities. A few courses had been suspended due to low applicant demand at UCAS close in January due to challenges in maintaining the student experience with small numbers and financial considerations.	
<b>23/75</b>	<p><b>16: Consent Agenda</b> As referenced in minutes reference 23/60, Agenda Item 1, decisions on the consent agenda items were made as follows:</p> <ul style="list-style-type: none"> <li>a) The Board <b>APPROVED</b> the Change to Bank Mandate (Report G1385)</li> <li>b) The Board <b>NOTED</b> the Summary Report of the Board Away Day, 8 May 2024</li> <li>c) The Board <b>RECEIVED</b> the draft minutes of the Audit and Risk Assurance Committee, 12 June 2024</li> <li>d) The Board <b>RECEIVED</b> the draft minutes of the draft minutes of the Academic Board, 9 July 2024</li> <li>e) The Board <b>RECEIVED</b> the draft minutes of the draft minutes Finance and Infrastructure, 10 July 2024</li> </ul>	
<b>23/76</b>	<p><b>14: Any other business</b> The Chair provided thanks to Ms Vinita Nawathe on the conclusion of her term of office for her support and provided best wishes for the future. Ms Vinita provided her thanks to governors, Executives and the Vice-Chancellor, highlighting the transformational and positive changes in the institution during her tenure and the 6 years as a Governor, with pride of being part of BSU's journey.</p> <p>The Chair thanked all governors for their efforts this year with recognition of the time commitment and for the efforts of the Executive Team. Reference was made to the considered improvement in quality of papers, specifically in respect of finance and considered that this enabled scrutiny on a solid basis.</p> <p>Thanks were provided for those Governors who had responded on request for information for IT and Bring Your Own Device and a reminder to remaining Governors to please confirm this information.</p> <p>A Governor Self Evaluation questionnaire for 2023/24, and request for annual update of declarations of interests and declarations would be circulated following the meeting and all were encouraged to respond promptly.</p> <p>The next Board meeting of the Board would be held on 26 September 2024, Newton Park commencing at 1pm and in person attendance was confirmed as the normal method of attendance expected at Board meetings.</p>	
<b>23/77</b>	<p><b>15: Meeting Evaluation</b> The Chair provided thanks and invited further comments from Governors and executive in respect of the effectiveness of the meeting and invited feedback following the meeting.</p>	
	The meeting ended at 16.35	

Katherine Lee  
Governance Manager

(Signed as a record of confirmed minutes)

[Redacted: FOI Exemption Section 40: Personal data]

Jonathan Glasspool (Chair)  
Date: 26 September 2024