MEETING OF THE BOARD OF TRUSTEES

FRIDAY 21 NOVEMBER 2025

ROOM 001/002, University of Law, 0900 - 1600

MINUTES

Present:, Ms Ololade Adesanya, Ms Gillan Bowen, Mr Steven Boyd, Mr Jack Boyer (Chair), Professor Andrew Carr, Ms Jessica Cecil, Ms Lucy Collins, Professor Ian Craddock, Professor Natalie Edwards, Ms Jilly Huggins, Mr Nick Keveth, Ms Arta Kurti, Ms Lucie Lambert, Mr Freddie Quek, Mr Stephen Robertson, Professor Judith Squires, Professor Evelyn Welch (until after item 13), Professor Dame Melanie Welham, Ms Sophera Whiu

In attendance: Mr Michael Flay (University Secretary and Director of Governance), Mrs Lucinda Parr (Chief Operating Officer and Registrar), Mr David Stock (Interim Head of Governance, minutes), Mr Peter Vermeulen (Chief Financial Officer), Mr Craig Nowell (Chief Property Officer) and Ms Naomi Gornall (Head of Net Zero Carbon & Sustainability) for item 7, Professor Michele Acuto (Pro Vice Chancellor for Global Engagement) for items 7 and 8, Mrs Victoria Jones Parry (Executive Director of Strategic Planning & Transformation) for item 8, Professor Barry Main (Head of Dental School) and Professor Jeremy Tavare (Pro Vice Chancellor Health and Life Sciences) for item 12, Mr James Bigwood (Chief People Officer) for item 13

Apologies: Mr Mark Allan

1. WELCOMES, APOLOGIES AND ANNOUNCEMENTS

1.1 The Chair welcomed members to today's meeting. The Chair noted that this meeting would be the last which Gillian Bowen would attend before her departure from the Board. The Chair noted that Ms Bowen had joined the Board in January 2021 and had served with distinction as Deputy Chair of the EEDI Oversight Committee as well as a member of the Nominations Committee and the Remuneration Committee. The Board extended their gratitude to Ms Bowen for her wisdom, balance and deep commitment to fairness.

2. DECLARATIONS OF INTEREST

2.1 There were none.

3. MINUTES OF PREVIOUS MEETING

3.1 RECEIVED and **APPROVED**: the minutes from the 3 October 2025 meeting of the Board of Trustees as a true and accurate record (*on file*).

4. ACTIONS & MATTERS ARISING

4.1 RECEIVED and **NOTED:** the Board action register *(on file).*

5. CHAIR'S REPORT

5.1 RECEIVED and **NOTED**: the Chair's Report ref **BT/25-26/008** (*on file*), and the Board forward workplan for 25/26.

5.2 The Board **RECOMMENDED** to University Court that Peaches Golding OBE CStJ be appointed as a Pro-Chancellor from 1 January 2026 for an initial 3-year term ending on 31 December 2028, noting Ms Golding's outstanding public profile and record as a strong supporter of the University.

6. EXECUTIVE REPORT

6.1 The Vice-Chancellor presented paper reference **BT/25-26/009** (*on file*), which the Board RECEIVED and **DISCUSSED**.

6.2 The DVC & Provost presented a report on the admissions data available as at 21 November 2025. The report included year-on-year data for trend analysis and the Board noted the recent re-baselining exercise, through which targets for 2026 admissions had been revised. The report highlighted that applications were now being processed 90% quicker than in previous years, as a response to changing applicant behaviour which saw applicants applying later in the cycle; this later application behaviour was particularly noticeable in the Chinese market. The Executive believed that the University's agency network in China was strong and was reinforcing to Faculties the benefits of keep-warm activities. Slower economic growth in China was having an impact on employment rates which, in turn, was impacting the decisions of students on whether and where to study in a competitive global environment.

6.3 The Board noted that applicants receive access to careers support once they have paid their deposit, and that a Global Careers Hub would open as part of the Temple Quarter Enterprise Campus. The Board agreed to discuss global employability scenarios at the Board Development Day on 26 March 2026.

ACTION: Head of Governance

6.4 The Vice-Chancellor reported that of 12 anticipated fully-funded Masters students from Gaza, four had enrolled; others were believed to have enrolled at alternative institutions. Those who had enrolled were being provided with pastoral and academic support to enable their integration and success.

6.5 The Board noted that the Post-16 Education and Skills White Paper which was published on 20 October 2025 included 137 separate actions which could be expected to impact universities. Consultation processes were now underway and legislation would need to be laid before Parliament before many of the actions could be implemented. The White Paper encouraged the University to leverage its 'comparative advantage' and the Executive remained committed to the University clearly and consistently articulating its distinctiveness.

6.6 In response to questions from the Board about ways in which the Board could support the Executive to respond to the challenge set by the White Paper, Board members were invited to continue to engage as they have been; the political landscape was dynamic and would continue to evolve rapidly. Engagement with local partners such as local colleges and the West of England Mayoral Combined Authority (WEMCA) would be crucial to delivering results for the University and to the University delivering results for the region and beyond.

6.7 The Board noted that the Department for Science, Innovation and Technology would be announcing on 22 November 2025 the new National Data Library, which would be located next to Isambard AI. This development would follow on from the AI for Science Strategy on 20 November 2025 and was a clear indication of the strong relationship between the University and HMG based on the University's successful delivery of Isambard AI.

6.8 The Board noted that a new Office for Students Strategy had been published on 13 November 2025 and that the new Chair, Edward Peck, had written to the Chair of the Board to articulate the emerging challenges facing the sector. The OfS would continue to emphasise the need for universities to deliver access for under-represented groups and prioritise clarity around freedom of speech and academic freedom, and the need for institutions to operate with financial resilience and transparency.

6.9 In response to questions from members, the Vice-Chancellor clarified the University's response to trans rights activists' demonstrations at the recent seminar presented by visiting Professor Alice Sullivan. Security had been well handled, and a Free Speech Working Group had met to consider lessons learned. If students were found to have participated in any disruption they may be subject to disciplinary action.

The Chief Property Officer, Head of Net Zero Carbon & Sustainability, and Pro Vice Chancellor for Global Engagement joined the meeting

7. UNIVERSITY CLIMATE ACTION PLAN (UCAP)

7.1 RECEIVED and **DISCUSSED**: the Climate Action Plan **BT/25-26/010** (*on file*).

7.2 The Board **DISCUSSED** the paper, including options for new Net Zero targets, the types of actions required to meet those targets and the risks associated with delivery. The Board noted the Executive's recognition that the University Climate Action Plan required further development to clarify how the University's climate targets would be met. The Chair noted that the Board were engaged on the topic of climate action and would welcome an update on the UCAP at a future meeting.

7.3 The Board noted that there were significant challenges which meant that achievement of Net Zero by 2030 would not be possible; the Board noted that this challenge was not unique to the University: competitors such as King's College London had recently reviewed their own Net Zero ambitions. The Board noted the usefulness of peer analysis and benchmarking and welcomed its inclusion in the paper.

7.4 The Chair of Infrastructure Planning Committee noted that it would be appropriate at the same time as revising the timeline to bring Scope 3 into the UCAP. Ongoing work such as the development of an Estates Strategy meant that University activity was more aligned now than at the time at which 2030 had been agreed as an ambition.

7.5 In response to questions from Board members, the Executive agreed that there were potential tensions between the University's climate impact ambitions and strategic objectives, including the development of new campus facilities at Temple Quarter and in Mumbai. The Board noted also that 58% of the University's carbon footprint is associated with its supply chain and that procurement procedures and policies would be key to reducing these emissions.

7.6 With reference to the Net Zero target options presented in paper reference BT/25-26/010 (*on file*), the Board endorsed Option 2 and Option 3. The Board noted the importance of clear communication to staff, students, and other stakeholders, which recognised the importance to the University community of climate action

The Chief Property Officer and Head of Net Zero Carbon & Sustainability left the meeting
The Executive Director of Strategic Planning & Transformation joined the meeting

8. AUTUMN 2025 STRATEGY PERFORMANCE REPORT

8.1 RECEIVED and DISCUSSED: the Report **BT/25-26/011** (*on file*).

8.2 The Board welcomed the Report and the transparency of the data it contained, as well as the University Executive Board's regular review of SPIs.

8.3 The Board noted the reduced tracking of Goal 5: Student skills and discussed its significance to both student progression and graduate outcomes. The Board undertook to discuss Goal 5 in more detail at the Board Development Day on 26 March 2026.

ACTION: Head of Governance

8.4 The Board noted the importance of Goal 6: Enterprise to local growth plans and the industrial strategy across the region. In response to questions from Board members, the

DVC & Provost noted that the opening of Temple Quarter Enterprise Campus in September 2026 would be a key milestone in relation to Goal 6.

8.5 In response to questions from Board members, the DVC & Provost noted that a decrease in the tracking for Goal 9: Wellbeing was likely due to staff uncertainty in response to change initiatives such as the Professional Services Transformation Project.

8.6 The Board welcomed the increase in the tracking for Goal 10: Operations and compliance and noted that Goal 10 functioned as a key enabler for many of the other Goals.

8.7 The Board **APPROVED** the Report and the proposed amendments to SPIs for M04 Research Recovery Rate and M05 Assessment and Feedback.

The Executive Director of Strategic Planning & Transformation and Pro Vice Chancellor for Global Engagement left the meeting

9. FINANCIAL & STUDENT NUMBER FORECASTS FOR SUBMISSION TO THE OfS INCLUDING THE GOING CONCERN STATEMENT

9.1 RECEIVED and DISCUSSED: paper reference **BT/25-26/012** (*on file*).

9.2 The Board **APPROVED** the Financial Plans for submission to the Office for Students in line with regulatory requirements, noting that the forecasts had been reviewed and endorsed by the Finance & Investments Committee on 23 October 2025.

9.3 The Board **APPROVED** the Going Concern assessment for inclusion in the Annual Report and Financial Statements.

9.4 The Board **APPROVED** the delegation of authority to the Chief Financial Officer to agree and approve the final version of the return, and execute minor changes should there be a need – defined as the impact of either one, or cumulative changes, not exceeding £5m.

10. FINANCE REPORT

10.1 RECEIVED and **DISCUSSED**: paper reference **BT/25-26/013** (*on file*).

10.2 The Chief Financial Officer (CFO) presented a summary of the most important financial matters as of November 2025. He confirmed that the forecast cash balance as at July 2026 would be in line with the approved budget, and that liquidity days were forecast to remain above 80 days throughout the year.

10.3 The CFO reported that modelling had been completed on a range of possible implementations of the proposed international student fee levy [*NB at the announcement of the budget on 26 November 2026 this was confirmed to be a flat fee of £925 per student per year, starting from August 2028.*]

10.4 In response to questions from Trustees and with reference to the Gillies Report into financial oversight and decision-making at the University of Dundee, the CFO noted that Trustees were welcome to join meetings within the Finance Division and meetings between the University and its lenders. Prof Ian Craddock noted that he had recently observed a meeting between the University and NatWest and had found the lenders to have detailed understanding of the HE sector and of the position of the University; the dialogue and data-sharing had both been open and the bank had welcomed his attendance.

10.5 The Board discussed the University's interest in using digital (crypto) currencies for financial settlements for payments and receipts. The Board recognised that digital currencies are part of the financial landscape; whilst the University had not recorded instances of students wishing to pay their tuition fees via digital currency, it was anticipated that there might be demand if the option were provided. It was agreed that the University's exposure to risk would be minimised by accepting digital currency as a means of payment with immediate conversion, and that digital currency should not be held by the University as an asset. The Board agreed to consider at a future meeting the findings of a small working group within the Finance Division.

11. ANNUAL REPORT & FINANCIAL STATEMENTS 2024/25

11.1 The Chief Financial Officer (CFO) presented paper reference **BT/25-26/0014** *(on file)*, which the Board RECEIVED and DISCUSSED.

11.2 The CFO reported that the production of the Annual Report and Financial Statement had been brought in-house and changes had been made to reduce the size of the Report. Trustees welcomed the reduced size of the Report, which had been requested by the Board at its meeting on 22 November 2024.

11.3 Trustees noted that the Report had been recommended to the Board for approval by Finance and Investments Committee (FIC) at its meeting on 23 October 2025 and by Audit and Risk Committee (ARC) at its meeting on 3 November 2025. The Chairs of FIC and ARC confirmed that each Committee had scrutinised the Annual Report and Financial Statements 2024/25 and assured themselves that the Report represented a true and accurate reflection of the University's financial performance and that there were no material post-balance sheet events. The University had received assurance from the Internal Auditors (RSM UK) and the External Auditors (PwC).

11.4 The Board **APPROVED** the 2024/25 Annual Report and Financial Statements for the year ended 31 July 2025 and **AUTHORISED** the Chair and the Vice-Chancellor to sign the Report on their behalf.

11.5 The Board **APPROVED** the Audit and Risk Committee Annual Report.

11.6 The Board noted that the Audit and Risk Committee had APPROVED the Internal Auditor Annual Report at its meeting on 3 November 2025.

11.7 The Board **APPROVED** the External Auditor Annual Report and Letter of Representation and **AUTHORISED** the Chair and the Vice-Chancellor to sign the Letter on their behalf.

11.8 The Board **APPROVED** the Annual Report of the Remuneration Committee.

The Head of Dental School and Pro Vice Chancellor Health and Life Sciences joined the meeting

12. BRISTOL DENTAL SCHOOL: A SUBSIDIARY

12.1 RECEIVED and **APPROVED** paper ref: **BT/25-26/0015** (*on file*).

12.2 The Board **APPROVED** the creation of a new University subsidiary company to support the delivery of undergraduate and postgraduate teaching, undergraduate clinical placements, and research at the Bristol Dental School.

The Head of Dental School and Pro Vice Chancellor Health and Life Sciences left the meeting
The Chief People Officer joined the meeting

13. ANNUAL REPORT: EQUALITY, DIVERSITY AND INCLUSION (STAFF AND STUDENTS) 24/25

13.1 RECEIVED and **APPROVED:** the paper ref: **BT/25-26/016** (*on file*).

13.2 The Board **APPROVED** the University Annual Equality, Diversity and Inclusion Report for Staff and Students, for the academic year 2024/25 for publication on the University website.

The Chief People Officer left the meeting
The Vice-Chancellor left the meeting

14. REVISIONS TO CHARTER, STATUTES AND ORDINANCES 3 AND 6

14.1 RECEIVED and **APPROVED:** the paper ref: **BT/25-26/017** (*on file*).

14.2 The Board **APPROVED** by Special Resolution proposed amendments to the Charter for **RECOMMENDATION** to Court and subsequent submission to the Privy Council.

14.3 The Board **APPROVED** by Special Resolution proposed amendments to the Statutes for **RECOMMENDATION** to Court and subsequent submission to the Privy Council.

14.4 In response to questions from Board members, the University Secretary confirmed that the amendments to the Statutes did not represent a reduction in the oversight responsibilities of Audit & Risk Committee in relation to subsidiary entities.

14.5 The Board **APPROVED** proposed amendments to Ordinance 3.

14.6 The Board **APPROVED** on the recommendation of Senate proposed amendments to Ordinance 6.

15. REPORT OF NOMINATIONS COMMITTEE

15.1 RECEIVED and **APPROVED**: the paper ref: **BT/25-26/018** (*on file*).

15.2 The Board **APPROVED** on the recommendation of the Committee, the Nominations Committee Terms of Reference 2025/26 (See paragraph 2.1 and Appendix 1).

15.3 The Board **APPROVED** that Ian Craddock (Academic Trustee) be appointed as a member of Infrastructure Planning Committee effective from 1 December 2025 to 31 July 2026 (See paragraph 2.2).

16. REPORT FROM FINANCE & INVESTMENTS COMMITTEE

16.1 RECEIVED and **APPROVED:** the paper ref**: BT/25-26/019** (*on file*).

16.2 The Board **APPROVED** on the recommendation of the Committee, the Finance & Investments Committee Terms of Reference 2025/26.

16.3 The Board noted that it had previously **APPROVED** (at agenda item 12) on the recommendation of the Committee the setting up of a Dental School Subsidiary Company to facilitate an integrated approach to the delivery of key strategic ambitions in civic impact, postgraduate education, and reputation.

16.4 The Board noted that it had previously **APPROVED** (at agenda item 11) on the recommendation of the Committee, the 2024/25 Annual Report and Financial Statements for the year ended 31 July 2025.

16.5 The Board noted that it had previously **APPROVED** (at agenda item 9) on the recommendation of the Committee, the OfS Financial Forecasts and the subsequent submission to OfS.

16.6 The Board **APPROVED** on the recommendation of the Committee, the approval of the Endowment Funds Annual Performance & Unitisation Report.

16.7 The Board **APPROVED** on the recommendation of the Committee, the updated Endowment Investment Policy.

16.8 The Board **NOTED** the remainder of the report.

17. REPORT FROM AUDIT & RISK COMMITTEE

17.1 RECEIVED and **APPROVED**: the paper ref: **BT/25-26/020** (*on file*).

17.2 The Board noted the discussions which were had at the Committee meeting held on 3 November 2025.

17.3 The Board noted that it had previously APPROVED (at agenda item 11) the University Annual Report and Financial Statements for the year ending 31 July 2025.

17.4 The Board noted that it had previously APPROVED (at agenda item 11) the External Auditor's Letter of Representation.

18. REPORT FROM INFRASTRUCTURE PLANNING COMMITTEE

18.1 RECEIVED and **APPROVED**: the paper ref: **BT/25-26/021** (*on file*).

18.2 The Board **APPROVED** on the recommendation of the Committee, the Infrastructure Planning Committee Terms of Reference 2025/26.

18.3 The Board noted the rest of the report.

****CONSENT ITEMS****

19. REPORT OF THE UNIVERSITY SECRETARY

19.1 RECEIVED and **APPROVED**: the paper ref: **BT/25-26/022** (*on file*).

19.2 The Board **APPROVED** the Annual Prevent Duty Monitoring Report.

19.3 The Board **APPROVED** the Modern Slavery Statement 2025.

20. REPORT FROM HONORARY DEGREES COMMITTEE

20.1 RECEIVED and **APPROVED**: the paper ref: **BT/25-26/023** (*on file*).

20.2 The Board **APPROVED** on the recommendation of the Committee, the Honorary Degrees Committee Terms of Reference 2025/26.

20.3 The Board noted the prior **APPROVAL** by the Board via email on 7 October 2025 of the awarding of the honorary degrees listed in the Report.

21. ANY OTHER BUSINESS

21.1 No other business was proposed to the Chair.

22. The date of the next meeting was confirmed as 30 January 2026.