MEETING OF THE BOARD OF TRUSTEES

FRIDAY 22 MAY 2026

NEUTRAL LAB, BRISTOL DIGITAL FUTURES INSTITUTE, 0900 - 1500

MINUTES

Present: Jack Boyer (Chair), Héloïse Aboulker, Mark Allan (up to Item 9, online), Steven Boyd (from Item 6), Professor Andrew Carr, Jessica Cecil, Lucy Collins, Professor Ian Craddock, Professor Natalie Edwards, Jilly Huggins, Nick Keveth, Arta Kurti, Lucie Lambert, Dr Khaled Mamour, Freddie Quek, Stephen Robertson, Professor Judith Squires, Professor Evelyn Welch, Professor Dame Melanie Welham, Sophera Whiu

In attendance: Michael Flay (University Secretary & Director of Governance), Lucinda Parr (Chief Operating Officer & Registrar), Hannah Quinn (Chief of Staff), David Stock (Interim Head of Governance), Peter Vermeulen (Chief Financial Officer), Professor Michele Acuto (Pro Vice-Chancellor for Global Engagement) for Items 6, 7, 8 and 10, Rob Grimes (Director of Philanthropy) for Items 7 and 8, Victoria Jones Parry (Executive Director of Strategic Planning & Transformation) for Item 9, Naomi Gornall (Head of Net Zero Carbon & Sustainability) for Item 10, Aubrey Slade (Strategic Finance Director) for Items 11 and 12

Apologies: Ololade Adesanya

1. WELCOME AND ANNOUNCEMENTS

1.1 The Chair welcomed Trustees to the meeting and noted that there were key items on the agenda for Approval, including the University Climate Action Plan and the Annual Budget. The Chair welcomed Dr Khaled Mamour to his first meeting as a new Governance Apprentice, appointed until 13 May 2027. The Chair reminded Trustees that the meeting would be followed by a guided tour of CM1, which had been handed over by Sir Robert McAlpine and was on schedule to open to students and staff in September 2026.

2. DECLARATIONS OF INTEREST

2.1 There were none.

3. MINUTES OF PREVIOUS MEETING

3.1 The minutes from the meetings of the Board of Trustees of 26 and 27 March 2026 (*on file*) were RECEIVED and **APPROVED** as true and accurate records.

4. ACTIONS & MATTERS ARISING

4.1 The Board RECEIVED and **NOTED** the Board Action Register (*on file*.)

5. CHAIR'S REPORT

5.1 The Chair presented his report ref **BT/25-26/046** (*on file*). The Board **NOTED** the quorate approval of the University's application to join the Defence Universities Alliance, which had received acknowledgement. The Vice-Chancellor reminded Trustees that the application was a competitive process and noted that a large number of universities were understood to have submitted applications.

The PVC for Global Engagement joined the meeting

6. EXECUTIVE REPORT

6.1 The Vice-Chancellor introduced paper reference **BT/25-26/047** (*on file*), which the Board RECEIVED and **DISCUSSED**.

6.2 The Vice-Chancellor updated Trustees on projected student recruitment, including challenges in PGT student recruitment. Although there had been an increase in applicants from North America, Hong Kong, Malaysia and Singapore, the downward trend in applicants from China continued. The Executive would implement another rebaselining exercise from June 2026 to identify areas of variance from projections, which would require target adjustments to ensure financial planning was as accurate and reliable as possible. In response to questions from Trustees, the Executive agreed to update the applicant data world map to include greater clarity on market size in addition to the current proportional variations.

ACTION: Interim Head of Governance

6.3 In response to questions from Trustees, the Executive agreed that increased Postgraduate recruitment activity in India could mitigate the reduced recruitment from China. Targets could also be vired to strong recruiting Undergraduate courses, though the tuition fee income per head would negatively impact the University's finances. The Board noted that the University remained in a strong student recruitment position relative to the sector, including some Russell Group comparators.

6.4 In response to questions from Trustees relating to the Executive's fundamental assumptions and the need for another rebaselining exercise, the Executive confirmed that, based on 3-5 year trends, the University's modelling on student recruitment was strong and the proposed rebaselining was a consequence of the University's comprehensive nature – there were demand fluctuations within and across disciplines which required agility and resilience, and regular rebaselining was required if the University were to continue to recruit as strongly as possible across a wide disciplinary spectrum. The previous rebaselining exercise in 2025/26 had enabled the Executive to remove £137m of forecast revenue, which was seen as the result of historic optimism; the Chief Financial Officer confirmed that his report to the Board meeting of 3 July 2026 would address recent communications on financial sustainability from the Office for Students.

6.5 In response to questions from Trustees, the Deputy Vice-Chancellor & Provost confirmed that the courses which were being moved into CM1 from September 2026 were from markets demonstrating buoyancy – the full impact of the opening of CM1 and the wider Temple Quarter Enterprise Campus would take time to deliver, but it was expected to be a strong tool for student recruitment for entrants from 2026/27 onwards.

6.6 In response to questions from Trustees, the Deputy Vice-Chancellor noted that UEB had, at its meeting on 3 February 2026, approved the suspension of the adoption or renewal of any and all University commitments until a new framework were in place. The University had adopted a large number of commitments, including in the area of Freedom of Speech, over an extended period of time and it was felt that an Institutional Review of Institutional Commitments (Charterships, Memberships and Pledges) would be beneficial. The Review would include an examination of definitions, to ensure the University were not tied to any commitments which did not align with its current values. The Annual Freedom of Speech Report, specifically, would be presented to the Board at its meeting on 3 July 2026.

The Director of Philanthropy joined the meeting

7. ANNUAL PHILANTHROPIC INCOME REPORT

7.1 The Board RECEIVED and **APPROVED** paper **BT/25-26/048** (*on file.*)

8. STRATEGIC APPROACH TO PHILANTHROPY

8.1 The PVC for Global Engagement presented on the University's strategic approach to philanthropy, the slide deck for which had been circulated to Trustees.

8.2 In response to questions from Trustees the PVC for Global Engagement and the Director of Philanthropy confirmed that the return on investment (ROI) trend in philanthropy demonstrated the value of increased resourcing in terms of staffing and campaign budgets, but also that considerable investment would be required to effect step change in the University's projected philanthropic income. The value of a relationship between an academic and an HNWI could be considerable but would also take time to generate any financial investment. The Vice-Chancellor noted that the Executive saw fundraising as part of everyone's role, and not exclusively the responsibility of the Philanthropy Team.

8.3 In response to questions from Trustees the Vice-Chancellor noted that donations from HNWIs could cover higher percentages of overheads than a Research Council grant, for example. The Executive agreed that their objective was for the University to continue to develop cultural maturity in philanthropy. The upcoming celebration of the University's 150th anniversary would be an opportunity to increase engagement with potential donors, in Bristol and beyond, given activities planned at the Mumbai Enterprise Campus and across the alumni network.

8.4 Trustees agreed that there may be value in Board engagement with academic staff on the need for and benefits of philanthropic; staff might feel a greater strategic imperative if they heard the message directly from the Board. The Board also discussed models of philanthropic in operation globally, including in the USA, and noted that there were ethical considerations in either creating competition between alumni cohorts or in incentivising staff to generate donations.

The Director of Philanthropy left the meeting
The Executive Director of Strategic Planning & Transformation joined the meeting

9. SPRING 2026 STRATEGY PERFORMANCE REPORT

9.1 The Board RECEIVED paper reference **BT/25-26/049** (*on file.*)

9.2 The Deputy Vice-Chancellor introduced the paper, noting that it had received thorough scrutiny by UEB. The updated RAG rating showed that no Goals were Red for Progress or Forecast. Goal 5 (Student Skills) and Goal 6 (Enterprise) had reduced in Forecast from Green to Amber, and Goal 10 (Operations and Compliance) had reduced in Progress from Green to Amber, although the Forecast for Goal 10 had improved from Amber to Green. The overall number of Ambers was a reflection of the breadth and depth of the challenges to both the sector and to the workstreams which the Goals covered. On Goal 6 the Deputy Vice-Chancellor noted that a number of contracts were in discussions and the successful delivery of these would impact the RAG rating.

9.3 The Board welcomed the absence of Reds, and agreed that the paper demonstrated a balance of ambition and pragmatism.

9.4 In response to questions from Trustees, the Deputy Vice-Chancellor noted that there were some academic disciplines, for example Medicine, in which the University performed well but whose graduates were too busy in their profession to return outcome surveys – this had contributed to the reduced forecast for Goal 5 from Green to Amber. In the context of Goal 5, the University was adding to its portfolio of successful AI-related Postgraduate courses with executive education, micro-credentials, and a new working group on AI in research. Data showed that 90%+ of students used AI in their work and to support their wellbeing, and it would be important for the University to clarify its position ahead of the 2026/27 academic year - AI-proof assessments were recognised as a key challenge.

9.5 In response to questions from Trustees, the Executive confirmed that UEB and the Board would continue to receive six-monthly updates on Strategy Performance, and data benchmarks would continue to be set strategically to meet the University Vision.

9.6 In response to questions from Trustees, the Executive Director of Strategic Planning & Transformation noted that the Strategy Performance should be considered in the context of the Risk Appetite Statement. Holding the University's ambitions at their current level might lead to more Amber-rated Goals – the Board could consider revising the Risk Appetite Statement in order to make Green ratings more achievable.

9.7 In response to questions from Trustees on Goal 9 (Wellbeing) the Executive noted that the Goal encompassed both students and staff, and that each group could be in very different places. Student wellbeing services had received investment which had seen appointment waiting times reduce, whilst staff were reporting anxiety based on change programmes, as evidenced by the University's Net Promoter Score. The Board noted that the Student Support and Wellbeing Report 2024-25 (paper reference **BT/25-26/038 (***on file*)) had been received at the Board meeting on 27 March 2026, whist the annual Staff Mental Health and Wellbeing Report would be presented to the Board meeting on 3 July 2026.

9.8 The Board **APPROVED** the Spring 2026 Strategy Performance Report.

The Vice-Chancellor left the meeting
The Head of Net Zero Carbon & Sustainability joined the meeting

10. UNIVERSITY CLIMATE ACTION PLAN

10.1 The PVC Global Engagement presented the final University Climate Action Plan (UCAP), paper reference **BT/25-26/050** (*on file.*) The final artworked version was due for publication in June 2026.

10.2 The Board welcomed the UCAP, and noted that it was honest, direct, and contained some flexibility which would facilitate successful delivery. The UCAP brought together education and research activity, and had been drafted in comparison to peer institutions and organisations and utilising a science-based methodology. For this reason, target dates for the reduction in carbon use for Scopes 1, 2 and 3 had been staggered. The target date for Scope 3 was challenging, but it was considered that via its participation in the GW4 network, inter alia, the University was part of a power purchasing consortium which could influence supplier behaviour. The University's use of renewables was good and increasing, and it would be necessary to take a long-term view in negotiating any new contracts.

10.3 The Board noted that staff had been consulted on the drafting of the UCAP, including through focus groups. Staff travel, including in the context of the Mumbai Enterprise Campus, would need to be undertaken smartly and efficiently, both in terms of the travel options chosen and in terms of demonstrating value through multi-destination travel and longer trips with more engagements.

10.4 In response to questions from Trustees, the PVC for Global Engagement and the Head of Net Zero Carbon & Sustainability noted that the UCAP was anchored to the Strategy 2022-2030 by its inclusion in the Overarching Goals, the Pillars, the Enablers, and the Cross-cutting Themes. The UCAP had been drafted based on all available data relating to the strategies and plans in place for development across the University's physical and digital estate, and would continue to be

10.5 In response to questions from Trustees, the Executive confirmed that it was not currently the University's intention to engage in the trading of carbon credits. It was felt that the negative impact of selling our own reductions would outweigh any financial income generated by this activity.

10.6 In response to questions from Trustees, the PVC Global Engagement confirmed that colleagues from Strategic Communications had been consulted and a top-level communications strategy had been agreed. Messaging would prioritise consistency of language and take a science-based approach, which it was felt would connect on a personal level with stakeholders. It was noted that there had not been a noticeable reaction, including by the media, to the recent publication of a new climate action plan with revised targets by a neighbouring south-west university.

10.7 The Board **APPROVED** the final University Climate Action Plan for publication.

The PVC for Global Engagement, the Head of Net Zero Carbon & Sustainability, and the Executive Director of Strategic Planning & Transformation left the meeting
The Vice-Chancellor and the Strategic Finance Director joined the meeting

11. ANNUAL BUDGET AND FINANCIAL FORECASTS

11.1 The Board RECEIVED paper reference **BT/25-26/051** (*on file.*)

11.2 The Chief Financial Officer introduced the item, noting that the proposed Annual Budget included a comfortable level of contingency, at 2% of turnover as previously approved, and demonstrated the Executive's commitment to resilience and ambition. The proposed Annual Budget included a continued commitment to spend 10% of turnover on infrastructure, which it was understood was relatively high in comparison to the University's competitor set. The Budget had been drafted based on extensive stress-testing of downside scenarios; all but the most severe downside scenario would afford the Executive and the Board time to react and implement considered mitigations. All scenario planning had taken into account the covenants placed on the University by the banks and the regulators.

11.3 The Chief Financial Officer noted that the Barclays Bank loan would be due for repayment starting in 2038, and that a sinking fund for this purpose would be required from 2033.

11.4 In response to questions from Trustees, the Executive confirmed that a targeted rebaselining exercise would take place in 2026/27, once student recruitment had been confirmed and trends analysed. The Chief Financial Officer confirmed that the University's objective was to stay ahead of action triggers including by conducting continuous assessment, the outcomes of which would be reported to each meeting of UEB.

11.5 In response to questions from Trustees, the Executive confirmed that recruitment ambition remained to increase applications from India and other markets, including to mitigate the risks posed by a reliance on income from students from China.

11.6 In response to questions from Trustees, the Chief Financial Officer confirmed that the increasing costs of energy had been budgeted; the cost was driven by price and volume, and the Estate Masterplan, Phase 2 & 3 property disposals, and Smart Campus implementation would have an impact on reducing the University's required energy volume. The Chief Financial Officer also confirmed that, whilst the power consumption of the NCC, specifically the Isambard AI Supercomputer, was on the University's balance sheet, it was fully grant-funded.

11.7 The Executive noted that the forward look was sober and that it would be important to communicate with staff, including to ameliorate the potential impact of industrial action. The University needed to continue to consider the human impact of difficult financial decisions, rather than risk decision-making being driven purely by the balance sheet. It was felt that the Professional Services Transformation Programme would be key to effective conversation with staff. Beyond PSTP Faculties and Schools had been empowered to make the right-size and -shape decisions necessary to meet their target of 50%+ operating surplus.

11.8 The Board NOTED that the Annual Budget and IPP Financial Forecasts had been recommended by the Finance & Investments Committee. The Board **APPROVED** the 2026/27 Annual Budget and the IPP Financial Forecasts for the subsequent four years (to 2023/31.)

12. REPORT FROM FINANCE AND INVESTMENTS COMMITTEE

12.1 The Board RECEIVED paper reference **BT/25-26/052** (*on file.*)

12.2 The Board **APPROVED**, on the recommendation of the Finance & Investments Committee, the 2026/27 Annual Budget, and the IPP Financial Forecasts for the subsequent four years (to 2030/31) (*See Item 11.*)

12.3 *REDACTED [Section 43 – trade secrets and prejudicial to commercial interests]*

12.4 *REDACTED [Section 43 – trade secrets and prejudicial to commercial interests]*

12.5 The Board **APPROVED**, on the recommendation of the Finance & Investments Committee, the closure of UoB wholly owned trading subsidiary Science Research Foundation (SRF).

12.6 *REDACTED [Section 43 – trade secrets and prejudicial to commercial interests]*.

12.7 The Board **APPROVED** on the recommendation of the Committee, that the authorised Barclays Bank 'A' signatories should approve the adoption of a Memorandum Account Structure with Barclays (*See Item 17*).

The Strategic Finance Director left the meeting

13. REPORT FROM INFRASTRUCTURE PLANNING COMMITTEE

13.1 The Board RECEIVED and **NOTED** paper reference **BT/25-26/054** (*on file.*)

14. REPORT FROM REMUNERATION COMMITTEE

14.1 The Board RECEIVED and **NOTED** paper reference **BT/25-26/055** (*on file.*)

15. REPORT FROM NOMINATIONS COMMITTEE

15.1 The Board RECEIVED paper reference **BT/25-26/056** (*on file*) and **APPROVED** the appointment of Kevin Alexander as a Co-opted Member of Infrastructure Planning Committee for a 3-year term effective from 25 May 2026 to 24 May 2029.

16. ANNUAL REPORT ON QUALITY & STANDARDS

16.1 The Board RECEIVED paper reference **BT/25-26/057** (*on file*) and **APPROVED** the Annual Report on Quality & Standards.

Consent Items

17. BARCLAYS BANK: MEMORANDUM ACCOUNT STRUCTURE

17.1 The Board RECEIVED paper reference **BT/25-26/058** (*on file*) and **APPROVED** the Barclays Bank 'A' signatories to approve the adoption of a Memorandum Account Structure with Barclays Bank.

18. ANY OTHER BUSINESS

18.1 The Chair noted that this would be the last meeting attended by the Student Trustees for 2025/26, Arta Kurti and Sophera Whiu. The Board thanked both for their engagement, wished them well for their graduation and post-University careers, and encouraged them to remain in contact.

The date of the next meeting was confirmed as 3 July 2026.