

University Board Meeting

Minutes of a meeting held on 20 May 2022

Members Present

Prof Richard Conder (Chair)	Chair of the University Board
Jim Andrews	Chief Operating Officer (COO)
Paula Alliston	Staff Member, Professional and Support Services
Prof Carol Clark	Staff Member, Senate
Karima Fahmy	Independent Board Member
Dr Lois Farquharson	Staff Member, Academic
Maggie Frost	Independent Board Member
David Furniss	Independent Board Member
Karl Hoods	Independent Board Member
Stuart Jones	Independent Board Member
David Kane	Independent Board Member
Jean Lang (Deputy Chair)	Independent Board Member
Naomie Lebe	President, Students' Union Bournemouth University
Sara Luder	Independent Board Member
Prof Tim McIntyre-Bhatty	Deputy Vice-Chancellor (DVC)
Tola Oloyede	Independent Board Member
Susie Reynell	Finance Director
Prof John Vinney	Vice-Chancellor (VC)
Deborah Ward	Independent Board Member
Robert Williams	Independent Board Member (via MS Teams)

In attendance

Geoff Rayment (Senior Governance Manager); Deborah Wakely (Clerk to the Board).

Meeting minutes

1. Welcome, Apologies and Declarations of Interests (Chair)

21/181 Apologies were noted from independent members Mr Beswick and Prof Evans. The Chair confirmed that the meeting was quorate.

21/182 The Clerk to the Board advised members of Mr Beswick's new declaration that he would be joining the Dorset NHS Integrated Care Board from 1 July 2022 and would chair their audit committee. He would also be leaving BT by end of September 2022, including his role at MBNL Ltd. [Redacted] had a declared family interest in the Undergraduate fee decision under agenda item 4.2 and would need to withdraw at that point.

2. Minutes of the Previous Meeting

2.1. Minutes of the University Board Meeting, 11 February 2022 (Chair)

21/183 The minutes of the meeting held on 11 February 2022 were **approved** as an accurate record.

2.2. Matters Arising and Actions Register (Chair)

21/184 The Board noted the actions register and those actions which had been completed or were not yet due. On action 178 (Royal London House) the COO advised that the exchange of contracts had taken place and it was hoped that completion would take place on 30th June. On action 182 (provision of a report on academic integrity) the DVC confirmed that this had been actioned and was included with the student complaints and appeals report which would be presented to the Board via SQS in July (and ARG would see it in June). On action 185 (Consideration of allyship by the executive Equality & Diversity Committee/SUBU) the COO said that a separate meeting had been arranged with the Director of HR Services to consider any gaps or areas of overlap and report back to ULT.

3. Context Setting and Governance Reports

3.1. VC's BU Update Report (VC)

21/185 The VC highlighted key points from his update report. The Queen's Speech had included the HE Bill, HE (Freedom of Speech) Bill and a Levelling Up and Regeneration Bill. The outcome of the consultation on the Teaching Excellence Framework (TEF) was awaited.

21/186 The VC provided an update on recent reportable events. The matter relating to the Lloyds/Scottish Widows wording in respect of Events of Default was close to being resolved with the necessary waiver documentation ready to be signed after the meeting. A further waiver would be required from Barclays, and they had indicated that they were happy to provide this (see Item 5.3 below).

21/187 A further reportable event had been notified to OfS and the Home Office in respect of compliance with the Immigration, Asylum and Nationality Act, where a routine audit had identified that a part time hourly paid employee with a student visa had worked in excess of 20 hours in a week. The matter had been reported and an internal investigation was taking place. A similar previous incident had resulted in a fine and an audit from the Home Office. The outcomes of the current investigation would be reported back through ARG.

21/188 Information on the REF 2021 results had been circulated separately to the Board. The Times Higher Impact Rankings for 2022 had been positive with a rise from 74th to 42nd globally (rankings measure universities achievements against the UN Sustainable Development Goals). The COO updated Board members on pay negotiations and the forthcoming industrial action (action short of a strike) by UCU.

21/189 Members enquired about EU research funding, specifically reports that Horizon funding was no longer available equating to approximately £95 million in grants for scientific development. The VC explained that the Government and UUK were looking at other sources of funding, possibly national funding if necessary, and the situation was being kept under review.

3.2. SUBU President's Report (SUBU President)

21/190 The SUBU President introduced highlights of her report. There continued to be lower levels of student engagement since the pandemic began and this was impacting on commercial revenues. Information and feedback were being gathered on expectations around the 'on-campus' experience to inform further communications and induction activity. Work was ongoing with the University to review the strategy and approach to international students. The VP Education was leading on work to support the University's TEF submission. Other activities included feedback on possible improvements to options/affordability of campus catering and work on the timetabling improvements project. Following an

action raised at the Board's ARG committee, an update was also provided [Redacted].

21/191 Regarding support for international students, the Chair asked if any particular issues had been identified regarding students from Ukraine or Russia, given the ongoing conflict. The SUBU President said that the number of students affected was understood to be very low, but they had reached out to them. The COO said that the University's student services team was also offering to provide support to any students impacted. HR was also available to support any staff affected by the conflict.

21/192 Turning to the Full-time Officer election results, Mrs Lang noted the 15% turnout rate and asked if this was considered to be low. The SUBU President explained that students being off campus had impacted on engagement with the elections, but they hoped to increase turnout for the next election.

21/193 The report set out a number of issues which were currently being raised by international students. The SUBU President explained that international student numbers were increasing, and many were struggling to find suitable accommodation, especially those who came to the UK with their families. The COO added that the University had a very limited supply of family accommodation. In the past this has been provided through the private accommodation sector, but that market had now shrunk leading to reduced supply. More proactive communications had been developed to provide information to international students before coming to the UK to manage their expectations.

21/194 Members discussed the challenges of returning to an on-campus experience following the pandemic and how to increase foot fall. Members also discussed student wellbeing and it was agreed to circulate the recent report to ARG to the full Board for information.

Action: Circulate the health, safety and wellbeing ARG report to the full Board.

Action by: COO

3.3. Chair's Report

3.3.1. Chair's Action, Written Resolutions, Use of the University Seal, Contracts signed and Previous Approvals (Chair)

21/195 The Board **noted** the report.

3.3.2. Statement of Primary Responsibilities (Chair/Clerk)

21/196 The Chair presented the Statement of Primary Responsibilities which had been reviewed and recommended to the Board by ARG. One addition was proposed to expressly draw out the Board's responsibilities around the areas of focus for the new Student Experience, Quality and Standards Committee. The revised Statement of Primary Responsibilities was **approved**.

4. Strategic Matters

4.1. Key Performance Indicators (VC)

21/197 The VC highlighted key points from the KPI report. The University had risen 15 places in the Times Higher Young University Rankings. It was hoped that the strong REF performance would produce further league table improvements. The data showed a decline in placement student numbers, although BU continued to outperform the sector. There had been a slight improvement in Student/Staff ratios (SSR) but the Chair noted the tension between the desire to manage staff costs versus the aim of reducing the SSR to improve student experience. The DVC noted, however, that there was not always an obvious relationship between SSRs and quality or NSS results. Members asked whether there were concerns around the impact on teaching and the VC said that this was being addressed through prioritising activities in line with Fusion and also as part of the current business planning cycle.

21/198 Ms Luder noted that the Completions metric remained flat and asked what plans were being made to make improvements. The VC said that the organisation was being challenged to improve the level of completions and was aiming to achieve this through the current planning.

21/199 Mrs Oloyede referred to the student feedback data quoted in the SUBU President's report which stated 28.3% of all comments from the SiMon feedback system related to 'Course content and delivery' of learning, with 399 comments being negative and 318 comments being positive. She asked whether a deep-dive analysis was being carried out to identify what the issues were. The VC said that this was an NSS area and robust mechanisms were in place to measure performance. The DVC added that they were considering how to capture student feedback and were in regular consultation with SUBU on how the SiMon tool could be used most effectively. Ms Luder suggested that surveying students mid-way through each module could be helpful and the DVC explained that BU had used this approach but it had not proved helpful in providing an early indication of the subsequent NSS results so an alternative course based process was being implemented.

21/200 Members asked whether the return to an on-campus experience was generating an increase in positive feedback but the DVC felt it was hard to say at this point. Access to facilities had been an issue for students, but there did not now appear to be a big uptake in usage. Mr Hoods said that there were a wide range of possible drivers for student engagement and it was important to have clear tools to identify these and the means of improving satisfaction for students. Mr Kane noted that it would be important that the new SQS Committee could consider the variations in performance between Faculties and Departments. The DVC agreed and outlined the new mechanisms and tools being deployed for mid-course assessments.

21/201 The KPI report was **noted**.

4.2. Review of UK/Irish National Undergraduate Fees and Access and Participation Plan (APP) Annual Progress Report (DVC)

[Redacted] *withdrew from the meeting for this item.*

21/202 The DVC presented the proposed Undergraduate UK/Irish National student fees for 2023/24 entry and Access and Participation Plan update. Government policy was that there would be no increase in the fees cap of £9,250 per annum (a cut in real terms due to inflation). It was recommended therefore that undergraduate fees for UK/Irish national entrants to the University in 2023/24 should be unchanged over previous levels: for standard foundation degree programmes at £6,000; for science-based foundation degree programmes at Wiltshire College at £8,200; and all other undergraduate programmes at £9,250. In line with the Board's previous decision, the fees were applied for the whole duration of the period of study, irrespective of any future price cap increase.

21/203 On progress against the APP, all targets had been met apart from the disabled student attainment target and the black and minority ethnic attainment target, progress against which continued to be volatile. OfS had issued a requirement to submit a variation to the 2023/24 APP by 31st July 2022 and this would be presented to the next Board meeting for approval.

21/204 The Board **approved** the recommendation that undergraduate fees for UK/Irish national entrants to the University in 2023/24 should be unchanged over previous levels: for standard foundation degree programmes at £6,000; for science-based foundation degree programmes at Wiltshire College at £8,200; and all other undergraduate programmes at £9,250. In line with the Board's previous decision, the fees were applied for the whole duration of the period of study, irrespective of any future price cap increase.

5. Operational and Financial Matters

5.1. Appointment of Internal Auditors (FD/Mrs Lang)

21/205 The FD advised that 7 audit firms had been invited to tender for the University's internal audit service provision. [Redacted] of them had submitted bids, [Redacted] were potentially appointable. However, the level of higher education experience provided a differentiating factor and it was recommended that PwC be

offered the contract on that basis. Mrs Lang, as Chair of the Audit, Risk & Governance Committee, confirmed that ARG supported the recommendation and agreed that PwC, although being the more expensive of the two options, provided the required quality of service and breadth of support.

21/206 Mr Kane noted that [Redacted] firms had tendered and that the University's fees were relatively modest. Mrs Lang agreed but explained that it was a challenge throughout the Sector to obtain internal audit services as a reduced number of firms were engaging.

21/207 The Board **approved** the appointment of PwC as the University's internal auditors and that the contract be awarded for a period of four years, with a contract break option for BU at the end of year two with a commencement date of 1st August 2022.

5.2. Extension of Revolving Credit Facility (FD)

21/208 The FD presented this proposal which was recommended to the Board by the Finance & Resources Committee (FRC). The current 5-year Revolving Credit Facility (RCF) with Lloyds bank was due to expire in December 2022 and the paper set out the options to for replacing it in the context of the new Reserves Policy and increased cash-days targets. The RCF would ideally be in place by the end of July but was not critical at that point. The proposal was for a 2-year facility pending a wider review of all funding. Options from two lenders had been considered and Barclays was felt to have better costings and also spread counterparty risk. Approval was being sought to take forward discussions to finalise the arrangements, which would then be brought back to the Board for final approval.

21/209 The proposed RCF was linked to sustainability targets, which the FD set out in detail, but these only applied if the facility was drawn down and failure to meet the targets only impacted on the margin by a defined amount so would be relatively low impact as noted at the time of the previous facility approval.

21/210 The Board **approved** the proposal that the University work to finalise an agreement with Barclays to extend BU's RCF with them from [Redacted] until November 2024 to replace the [Redacted] RCF with Lloyds that expires in December 2022. The final facility would be subject to Board approval before commitment.

5.3. Amendments to Banking Covenants (FD)

21/211 The FD introduced this paper seeking approval of an amendment to the Lloyds and Scottish Widows Banking Covenant and Event of Default. As previously discussed, the Lloyds Bank cash covenant did not employ current standard wording and had been challenging to manage (although it had been complied with). It was proposed that this now be amended to match the more typical cash covenant wording used by Barclays. A further technical change was also proposed by the lenders to introduce bail-in provisions which were necessary following Brexit (this was not specific to BU).

21/212 The FD explained that a further issue had come to light during this review regarding an event of default which would arise if liabilities exceeded assets. Lloyds had agreed that this term normally expressly excluded pension liabilities for Higher Education Institutions (HEIs) because it was recognised that HEIs were permitted to have long term pension liabilities that exceeded their assets and not be considered insolvent. It had been agreed therefore that Lloyds would provide a waiver letter, and the same would be required in respect of Scottish Widows. There were also cross-default provisions in respect of Barclays, so they would also need to be notified. It was noted however that Barclays' terms already expressly excluded pension liabilities, so this was not considered a risk. A written resolution may be required to approve the Barclays letter to cover notification of the Lloyds/Scottish Widows change and waiver of any cross-default.

21/213 Until formal waivers and amendments were signed with Lloyds and Scottish Widows, there was technically a risk of event of default, therefore OfS had been advised of the matter under the reportable events regime and would be kept updated.

21/214 The Chair asked how the issue regarding the Event of Default had come to light and the FD explained that Lloyds had contacted the University to suggest amendment. It was recognised as being a potential internal control issue in that it had not been flagged internally first and this was being reviewed

across all facilities agreements and the regular control review by Finance was being updated to include all terms, not just covenants. Members asked that a report of the additional control measures was reported back through ARG as well as FRC. Mr Furniss added that the pension liability was increasing very substantially and that whilst the issue had initially arisen 2 years ago the last year's increase was of a much higher magnitude. The Auditors had confirmed this did not adversely impact on going concern assessment due to the long term nature of the liability, however, FRC had an action to consider proposals from the Executive on options for addressing pension deficits as it did need to be addressed.

21/215 Ms Fahmy queried the bail-in provisions in the Lloyds letter of amendment and waiver, specifically that it referred to 'any Bail-In Action in relation to any such liability, including (without limitation) ...a conversion of all, or part of, any such liability into shares or other instruments of ownership'. As a charity, shares did not apply to the University so it was not clear how this would apply in BU's context. The Clerk to the Board highlighted the separate report which had been provided by specialist banking advisers to provide assurance on the proposals. Given the urgent timing in respect of the intention to sign the documentation immediately following the meeting, it was agreed that the Clerk to the Board and Ms Fahmy would withdraw from the meeting briefly in order to speak to the advisers and seek further explanation of that specific wording in the Bail-in provision.

21/216 Upon their return, the Clerk to the Board explained that she and Ms Fahmy had spoken to the senior banking partner who reiterated that this was standard loan market wording and confirmed that they were happy to advise the University to sign the agreement as drafted. The reference to shares/equity referred to the bank's equity so they advised that it should remain. It was considered by them to be entirely standard wording and was being inserted in all documentation at this time not just the University's. Ms Fahmy and other members confirmed they were content with this advice and **approved** the resolution as required by the bank and appended to these minutes at Appendix A.

5.4. Board Resolution for Delegation of Authority Regarding Banking Mandates (FD)

21/217 The Board **approved** the proposed amendments to the bank mandates to reflect the change in the Finance Director, as per the resolution appended at Appendix B.

5.5. Business Case: Level 7 Senior Leader Apprenticeship Programme (DVC)

21/218 The DVC presented this business case on the recommendation of FRC, to approve delivery of a level 7 Senior Leader Apprenticeship Programme. If demand were high, the contract value over the 4-year period would be [Redacted], hence the requirement for Board level approval. The programme would not be delivered if numbers were too small. The Chair asked whether there would be a requirement to submit to Ofsted inspections. The DVC explained that there was a potential for them to inspect all apprenticeship providers and he would expect the first Ofsted engagement to occur within the first 6 months. In terms of Board obligations, there would be an expectation of Board awareness and some level of engagement. Mr Hoods suggested that from his experience there was a need to review and appoint to named roles, for example, safeguarding lead. The VC confirmed that the Academic Registrar was undertaking a review of current Ofsted requirements and further information would be provided to the Board in due course and SQS would also have a role in overseeing assurance around apprenticeships.

21/219 The Board **approved** the business case for BU to enter into contracts over a 4-year period with employers who were part of the Dorset Integrated Care System to deliver a Level 7 Senior Leader Apprenticeship Programme.

21/220 The Board **delegated** authority for the Deputy Vice-Chancellor (or in his absence, the Vice-Chancellor, Chief Operating Officer or Finance Director) to sign contracts with employers who were part of the Dorset Integrated Care System and other documentation related to the Level 7 Senior Leader Apprenticeship Programme, subject to satisfactory completion of the CAF process and Financial Authority Limits.

5.6. Climate and Ecological Crisis Action Plan (CECAP) Annual Report (COO)

21/221 The COO introduced this report and highlighted key points. The lead indicators were set out in the executive summary. The requirements for additional ventilation due to the Covid pandemic had negatively impacted on the University's emissions data. The main achievements for the year were set out in the report and included an increase for BU in the Times Higher Impact Rankings to 42nd from 74th.

21/222 Members welcomed the report and Mr Williams noted the benefits achieved from a reduction in consumption due to the pandemic and asked how this might be sustained. The COO explained that the new buildings were more energy efficient than the ones which had been closed. Long term plans on emissions were being drawn-up but ventilation was currently the key unknown factor and biggest challenge. Members asked if public sector grants were being used and the COO confirmed that the University was applying for all the grants for which was eligible. The Board **approved** the CECAP Annual Report for publication.

5.7. Annual Report on Fundraising and Sponsorship (COO)

21/223 The COO introduced this report and explained that fundraising had been impacted by the pandemic. There was now a renewed focus on seeking scholarships and bursaries to directly benefit students. The Arcadia bid, previously approved by the Board, had unfortunately been unsuccessful due to funds not being available. The Board **noted** the report.

5.8. Annual Report on Restricted and Unrestricted Funds (FD)

21/224 The FD introduced this annual report which provided assurance that restricted funds donated to the University were being managed appropriately and kept separate from the general funds. The Board **noted** the report and the assurance provided.

5.9. Research Excellence Framework (REF) (DVC)

21/225 The DVC gave a short presentation summarising the REF2021 Results. The REF strategy had successfully maintained quality while increasing the number of participating staff and taking an inclusive approach. FTE academic staff submitting had increased from 162 (REF 2014) to 513. BU had the second largest increase in research power ranking in the UK and market share had also doubled. Comparisons with the current competitor set were presented, along with highlights at Unit of Assessment (UoA) level.

21/226 Members asked what financial impact the results might have, and the DVC explained that he would hope the increase in market share would be reflected in funding, but as a change in the funding rules was expected it was difficult to accurately predict the outcomes.

21/227 Members asked what lessons had been learned for the next REF exercise and what impact the change in Grade Point Average might have. The DVC felt that there was a maturity challenge for the University, and it would be important to continue to develop and retain high performing staff. The number of UoAs had increased from 8 to 13. All departmental and cross-institution research plans were being reviewed. The report was **noted**.

6. Committee Reports

6.1. Remuneration Committee (10 February and 30 March 2022) (Mrs Ward)

21/228 The minutes were noted.

6.2. Nominations Committee (26 January 2022) (Chair)

21/229 The Deputy Chair advised the Board that the process to appoint a Board Chair was progressing as per the process approved via written resolution. Perret Laver had been appointed as the search agency and it was intended that the formal selection process would conclude with interviews on 5th July with a

recommendation for appointment being made to the 8th July Board meeting.

6.3. Audit, Risk & Governance Committee (18 March 2022) (Mrs Lang)

21/230 The minutes were **noted**.

6.3.1. Risk Register (to note)

21/231 The Board **noted** the risk register and asked that consideration be given to adding the current pensions liability risks.

Action: Consider adding pension liability risks to the Risk Register.

Action by: DVC

6.3.2. ARG Terms of Reference (to approve)

21/232 The ARG Terms of Reference were **approved**.

6.4. Finance & Resources Committee (28 January 2022) (Mr Furniss)

21/233 The minutes were **noted**.

6.4.1. Management Accounts and Cashflow (FD)

21/234 Mr Williams asked what impact inflation was having on the University's cost base, particularly pay and utilities, and what mitigations were in place. The FD agreed that utilities, particularly gas prices, were particularly volatile. 60% was hedged from October and other options were being considered. The ESPO consortium (a public sector procurement organisation) acted as broker. Green energy deals were particularly becoming more expensive. Members agreed it was important that this be proactively managed. On pensions, Mr Williams asked if the University was engaged with the LGPS valuation and the Dorset County Pension Fund on their Funding Strategy Statement. The FD agreed that the University would be interested in these discussions and would have a conversation with Mr Williams to follow up.

6.5. Student Experience, Quality & Standards Committee (9 May 2022) Verbal Update and Terms of Reference (Prof Conder)

21/235 The Chair confirmed that an inaugural, scene-setting meeting had taken place on 9th May and some minor changes to the Terms of Reference had been proposed following consideration by ARG and SQS. The Terms of Reference were **approved**.

6.6. Senate (1 March 2022) (VC)

21/236 The minutes were **noted**.

7. Any Other Business (Chair)

21/237 The Clerk to the Board advised that SUBU had approached her about approving a further change to their byelaws to update the name of another one of their liberation groups and liberation officers in response to an issue raised about inclusivity. As this related to minor changes of existing titles the Board agreed the Clerk could approve these changes as its Nominee (this is provided for in the Byelaws).

8. Date of Next Meeting

Friday, 8 July 2022, 9.00am to 12.30pm (to be preceded by a University Board Dinner, at Talbot Campus, on the evening of Thursday 7th July)

APPENDIX A (Item 5.3 Bank Covenants, refers)

1. PRELIMINARY

1.1 The Board noted the following:

1.1.1 that the meeting has been properly convened and a quorum of members of the Board was present; and

1.1.2 that no member of the Board at the meeting had, directly or indirectly, any interest in the transactions contemplated by the Documents referred to below which they were required by the Articles or Instrument of Government of the University or by legislation or otherwise to disclose or was for any reason disqualified from voting at the meeting or forming part of the quorum of the meeting.

2. PURPOSE OF MEETING

2.1 The Chair informed the meeting that the purpose of this part of the meeting, amongst other things, was to consider, and if thought fit, to delegate to the Vice-Chancellor and the Finance Director (or in either or both of their absences the Deputy Vice-Chancellor and/or the Chief Operating Officer), certain powers in relation to the proposed:

2.1.1 amendments by way of amendment and waiver letter to the University's [Redacted] term loan facility agreement with Scottish Widows Limited ("SW") and Lloyds Bank plc ("Lloyds") (as both agent and arranger) dated 18 December 2017 as amended and restated on 9 October 2019 (the "SW Facility");

2.1.2 amendments by way of amendment and waiver letter to the University's [Redacted] term loan and [Redacted] committed revolving credit facility agreement with Lloyds dated 18 December 2017 as amended and restated on 30 July 2019 (the "Lloyds Facility");

2.1.3 waiver by way of amendment and waiver letter of SW's rights under clause 20.23 (Acceleration) of the SW Facility in respect of the Event of Default that has arisen pursuant to clause 20.11.2 of the SW Facility as a direct result of the Borrower's pension liabilities constituting a liability for the purposes of such clause; and

2.1.4 waiver by way of amendment and waiver letter of Lloyds' rights under clause 21.23 (Acceleration) of the Lloyds Facility in respect of the Event of Default that has arisen pursuant to clause 21.11.2 of the Lloyds Facility as a direct result of the Borrower's pension liabilities constituting a liability for the purposes of such clause,

(the SW Facility and the Lloyds Facility together the "Facility Agreements").

2.2 The Chair noted the University was in discussion with Lloyds and SW to allow the University to amend and waive, by way of amendment and waiver letter, each Facility Agreement in order to:

2.2.1 amend the cash cover covenant in each Facility Agreement to match the cash cover covenant included in the University's [Redacted] revolving credit facility with Barclays Bank PLC ("Barclays") dated 27 November 2020 (the "Barclays Facility"); and

2.2.2 amend clause 20.11.2 of the SW Facility and clause 21.11.2 of the Lloyds Facility to exclude pension liabilities from this Event of Default in each Facility Agreement, to match the same clause in the Barclays Facility.

3. DOCUMENTS PRODUCED

3.1 A copy of the:

3.1.1 amendment and waiver letter amending the SW Facility ("SW Amendment and Waiver Letter");

3.1.2 amendment and waiver letter amending the Lloyds Facility ("Lloyds Amendment and Waiver Letter");

3.1.3 certificate to be given by an officer of the University certifying certain matters and documents in relation to the University (the "Officer's Certificate"); and

3.1.4 a report prepared by Mills & Reeve LLP setting out the terms of the Amendment and Waiver Letters (the "Report"),

(the SW Amendment and Waiver Letter and the Lloyds Amendment and Waiver Letter together the "Amendment and Waiver Letters" and the Amendment and Waiver Letters and the Officer's Certificate, together the "Documents").

3.2 The Chair reported that the Documents and the Report have been circulated to all members of the Board in the Board papers for the meeting. Each member attending confirmed that they had had an opportunity to review and consider the Documents.

4. RESOLUTIONS

4.1 The Documents were considered. After due and careful consideration of the Documents and the Report and taking into account their duties and obligations as charity trustees pursuant to the Charities Act 2011 and the Articles and Instrument of Government, and considering the best interests of the University, the Board on behalf of the University unanimously resolved that,

4.1.1 it was in the best interests of the University to enter into the Documents;

4.1.2 the Vice-Chancellor be given delegated authority to negotiate, consider and approve the Documents on behalf of the University and be authorised to make such further amendments as they think fit and necessary provided that no further amendment to the amount or term of the facility, the interest rate provisions, the financial covenants or any requirement for security in respect of the Amendment and Waiver Letters may be approved by the Vice-Chancellor without subsequent approval to such amendment(s) from the Board;

4.1.3 any two of the Vice-Chancellor and the Finance Director or in either or both of their absences, the Deputy Vice-Chancellor and/or Chief Operating Officer, be authorised to sign the Amendment and Waiver Letters on behalf of the University (subject to such further changes agreed by the Vice-Chancellor in accordance with the above resolution at 4.1.2, such changes to be evidenced by the execution of the Amendment and Waiver Letters by the appropriate signatory); and

4.1.4 any two of the Vice-Chancellor and the Finance Director or in either or both of their absences, the Deputy Vice-Chancellor and/or Chief Operating Officer, be authorised to execute and do all such acts, documents, certificates and notices (including, if relevant, any Utilisation Request) as they may consider expedient or desirable in connection with the execution or performance by the University of the Amendment and Waiver Letters.

I certify that (i) this is a true and complete minute extracted from the minutes of a meeting of the Board, (ii) the meeting was duly convened and quorate and (iii) the resolutions referred to remain in full force and effect.

.....

Professor R Conder, Chair of University Board

APPENDIX B (Item 5.4 Bank Mandates, refers)

RESOLUTION

THAT:

This authority applies to all accounts in the name of Bournemouth University 'the Accounts'.

Bournemouth University 'the Customer':

1. has in place a Global Banking Authority with Barclays Bank Plc (the Bank) for the Accounts.
2. authorises with joint authority (any two of the following signatories):

[Redacted]

acting in accordance with the Customer's Financial Regulations and on behalf of the Customer, to:

- a. add or remove any Authorised Signatories.
 - b. change the Signing Rules applicable to Authorised Signatories.
 - c. sign the Global Banking Authority.
 - d. sign documents in relation to electronic banking channels and to delegate to individuals the power to decide matters dealt with for electronic banking channels and to allow those individuals to sub-delegate the power to other individuals to make payments and give other instructions in respect of those electronic banking channels.
 - e. to sign documentation in relation to BACS Direct Debit Origination including but not limited to BACS Direct Debit Indemnities
3. will promptly give the Bank notice if this authority is revoked by the Customer.

I certify that (i) this is a true and complete minute extracted from the minutes of a meeting of the Board of Bournemouth University, (ii) the meeting was duly convened and quorate and (iii) the resolutions referred to remain in full force and effect.

.....

Professor R Conder, Chair of University Board