



MEETING DATE	13/12/2024
REPORT TITLE	MINUTES OF THE ANNUAL MEETING 2023/24
CLASSIFICATION	Public
REPORT AUTHOR	Lucy Penrose, Deputy Head of Governance
SPONSORED BY	Lucinda Parr, Chief Operating Officer, Registrar & University Secretary
PURPOSE	For Approval
University Court is asked to: <ul style="list-style-type: none"> • APPROVE the minutes of the December 2023 meeting • NOTE the update from the December 2023 workshop. 	
Summary of Paper History and Onward Consideration/Decision Making	No
Does this report need to go to another body or Committee?	No
Executive Summary The previous meeting of Court was held on 1 st December 2023.	
Appendices/Reading Material Attached	No
Previous meeting minutes and an update from the workshop are attached.	

UNIVERSITY OF BRISTOL COURT

Friday 1 December 2023

DRAFT MINUTES

Sir Paul Nurse FRS (Chancellor)
(Lucy Penrose – Clerk)

Members

Category 1 – Elected Members

C Burns, A Carr, S Ellwood, A Franks, A Ganapathy, S Gilbert, A Glykis (online), J Metcalfe, M Partington, H Phillips, J Phillips, V Smith, A Steward (online), G Stirrat, B Toll, G Tomaro (online), K Walton, A Waterman-Pearson, L Wilson (online)

Category 2 – Nominated Members

T Aditya, R Amos, Z Banks Gross, A Bates, H David (online), C Denyer (online), G Ferguson, P Hassan, J McGeehan, A Parekh, S Raynes (online) G Richardson, S Savant

Category 3 – Ex Officio

D Burn, P Nurse, A Sheng (online)

Category 4 – Additional Members

J Bailey, J Castle, M Challand, Reid D, J de Pass, H Destecroix, J Dorh, N Dorh, R Haycock, A Humphris, R Innocent, M Jefferies, H McShane, A Newbold (online), M Prior, A Probyn, B Shorrock, A Smith, N Toon

In Attendance

Senior Team

E Fay, B Mac Ruairi, L Parr, P Taylor, P Vermeulen, E Welch,

Board of Trustees

G Bowen (online), S Boyd, J Boyer, J Huggins, N Joicey, N Keveth, J Khawaja, X Levantis, F Quek (online), H Thornton, M Welham

Deans

D Manley, M Powell, J Taverne

Sabbatical Officers

N Antoine, I Russell, S Thambirajah

Elected individuals from UoB staff

G Brockington, J Church, C Cowley, D Exon-Barlett, T Henderson, T Khalid, R Logan, A Nansera, A Paterson, E Poletto-Lawson, B Shadwell, S Smart, N Smith

Facilitators

M Barbour, M Baynes, K Blackwell, A Byas, E Cameron, E Cripps, S Dale, R Darby, L Evans, A Ferns, L Frances, M-A Gournet, C Graham, L Kehoe, C Lippert, S Maier, E Mamali, B McAlister, M Neild, A Priest, S Quinn, Y Rhoseyn, S Roberts, A Sahni, R Taffinder, E Triantafyllou, P Tully, A Westcott, A Wilson, A Wray.

Marketplace stallholder

S Bond, H Bray, J Brown, A Byas, A Doona, T Ellson, R Foster-Borman, P Oliver, E Stone, B Thomas, N Wiggins

Support

H Cole, M Crivelli, C Davis, L Dineen, C Gully, B Harrold, A Hatcher, S Marshall, D Mulcahy, H Quinn, D Rix.

1. WELCOME

- 1.1 The Chancellor (Sir Paul Nurse) welcomed members of Court to the Annual Meeting. It was **NOTED** that there were no new conflicts of interest.

2. MINUTES OF THE ANNUAL MEETING – 2022 (CRT/23-24/001)

- 2.1 **APPROVED:** the minutes of the meeting held on 2nd December 2023, as a true and accurate record.
- 2.2 **NOTED:** the update on the progress made since last year's workshop in relation to the University's Civic Engagement sub strategy (CRT/23-24/001c).

3. RE-APPOINTMENT OF PRO-CHANCELLOR (CRT/23-24/002)

- 3.1 **NOTED:** that Jackie Cornish had already served one term of office and had contributed to the University in many ways, despite the challenges of the pandemic, including engagement with Graduation, the Alumni Association, international travel and other events. This re-appointment would be for one final term of office.
- 3.2 **UNANIMOUSLY APPROVED,** on the recommendation of the Board of Trustees: the appointment of Jackie Cornish as a Pro-Chancellor from 1 January 2024 to 31 December 2026.

4. REPORT OF THE BOARD OF TRUSTEES (CRT/23-24/003)

- 4.1 The Chair of the Board of Trustees addressed Court and the following points were **NOTED:**
- 4.1.1 During the academic year 2022/23, the Board had engaged with significantly exciting opportunities for the University, with the approval of the investment in the new Temple Quarter Enterprise Campus in March, subsequent ground breaking and rapid progression of construction. The University was also continuing to climb the QS world rankings moving ever closer to the Top 50 (currently ranked 55), and more recently, the award of the £230 million Isambard-AI supercomputer to be hosted at the National Composites Centre.
- 4.1.2 The Board met eight times in the 22/23 academic year, including an annual development day and an extraordinary 'online' meeting concerning the approval of the Isambard-AI contract. Meetings took place at various locations across the University, in-person, and were structured around strategic issues, assurance and development sessions. The Board had invited several academics to its meetings to showcase their research and contribute to the multidisciplinary approach to trustee development.
- 4.1.3 The Chair thanked Trustees who had stepped down – Dr Andreas Raffel, Kirsty Bright, Professor Caroline Relton and student trustees Harrison Gorst and Ruth Day.
- 4.1.4 The Chair welcomed four new independent trustees: Professor Dame Melanie Welham, Steven Boyd, Nick Keveth, Mark Allan; together with Jilly Huggins (professional services staff trustee), Professor Natalie Edwards (academic staff trustee) and a new governance apprentice, Lucie Lambert.
- 4.1.5 The Chair thanked all the members of University who were critical to its continued success and noted the collective endeavour of the whole University community.
- 4.1.6 The Chair thanked members of Court for their wise counsel and support to help the University.
- 4.2 The Chancellor then presented the proposed amendments to Statute 7.4 in relation to Court and a vote was conducted.
- 4.3 **UNANIMOUSLY APPROVED: Court CONSENTED TO:** the proposed amendments to Statute 7.4, as follows:
Statute 7 (7.4)

7.4 The Secretary shall send notice of every meeting of Court not less than thirty five days before the day fixed for such meeting. Any member of Court wishing to bring forward any business at a meeting shall give the Secretary written notice of it not less than twenty days before the day appointed for the meeting. ~~provided that such business shall not be included on the agenda unless no fewer than nine other members of Court have indicated their support either by signing the notice or writing to the Secretary indicating their support for the business to be discussed. This shall not apply to business brought forward by the Board of Trustees.~~ Not less than seven days before any meeting of Court the Secretary shall send every member of Court a statement of all business, and no business shall be considered at the meeting except that included in the statement. For the purposes of this Statute, any notice or written communication to the Secretary may be given by email.

THE MOTION

The Board of Trustees may alter, amend or add to the Royal Charter (the "**Charter**") of the University of Bristol and make, amend, add to or repeal the statutes made pursuant to the Charter (the "**Statutes**") by special resolution.

Pursuant to article 7.4 of the Charter, the consent of Court is required to any amendments proposed to be made by the Board of Trustees to any Statutes which relate to the appointment and election of Members of the Court and their respective periods or terms of office, the filling of vacancies amongst Members and all other matters relating to the constitution of the Court or matters relative to the Court which it may be thought are proper to be regulated.

Accordingly, Court is asked to **consent to** the proposed amendments to the wording of the Statutes set out in the schedule to this motion and which are shown in the Charter and Statutes (the "**Proposed Amendments**") and which (for the avoidance of doubt):

- show additions to the wording in blue and underlined text; and
- show deleted wording in red strikethrough text; and

subject to any minor changes to the Proposed Amendments required by the Privy Council (and, for the purposes of Court's consent, minor changes shall be those changes to the Proposed Amendments which the Board of Trustees shall determine to be minor but which shall not in any event include any changes which are not consistent with the proposals set out in the paper headed "University of Bristol Court Statute Review" and circulated to Court in advance of this meeting).

For the avoidance of doubt, the Proposed Amendments shall not take effect unless and until the same are agreed by the Privy Council (subject to any minor changes required by the Privy Council).

4.4 Subsequently, the Chancellor presented the proposed amendments to Statute 6.3 in relation to Court and a vote was conducted.

4.5 **UNANIMOUSLY APPROVED: CONSENTED TO:** the proposed amendments to Statute 6.3, as follows:

Statute 6 (6.3)

6.3.1 The Attendees of Court will be invited to Court with the purpose of informing members of Court as required. Attendees of Court will be as follows:

- (a) twenty individuals elected by and from members of Staff;
- (b) the Full-time Officers;
- (c) the Board of Trustees;
- (d) the Vice-Chancellor;
- (e) the Pro Vice-Chancellors;
- (f) the Registrar & University Secretary;

- (g) ~~the Chief Operating Officer & Finance Director;~~ the Chief Financial Officer; and
(h) ~~the Deans of Faculty;~~
(i) ~~the University Librarian;~~
(j) ~~the Bursar; and~~
(k) the Secretary & Clerk to Court.

THE MOTION

The Board of Trustees may alter, amend or add to the Royal Charter (the "**Charter**") of the University of Bristol and make, amend, add to or repeal the statutes made pursuant to the Charter (the "**Statutes**") by special resolution.

Pursuant to article 7.4 of the Charter, the consent of Court is required to any amendments proposed to be made by the Board of Trustees to any Statutes which relate to the appointment and election of Members of the Court and their respective periods or terms of office, the filling of vacancies amongst Members and all other matters relating to the constitution of the Court or matters relative to the Court which it may be thought are proper to be regulated.

Accordingly, Court is asked to **consent to** the proposed amendments to the wording of the Statutes set out in the schedule to this motion and which are shown in the Charter and Statutes (the "**Proposed Amendments**") and which (for the avoidance of doubt):

- show additions to the wording in blue and underlined text; and
- show deleted wording in red strikethrough text; and

subject to any minor changes to the Proposed Amendments required by the Privy Council (and, for the purposes of Court's consent, minor changes shall be those changes to the Proposed Amendments which the Board of Trustees shall determine to be minor but which shall not in any event include any changes which are not consistent with the proposals set out in the paper headed "University of Bristol Court Statutes Review" and circulated to Court in advance of this meeting).

For the avoidance of doubt, the Proposed Amendments shall not take effect unless and until the same are agreed by the Privy Council (subject to any minor changes required by the Privy Council).

- 4.6 **NOTED:** that the statute amendments would become effective subject to the approval of the Privy Council.
- 4.7 **NOTED:** that the audited statement of accounts was presented at item 5, paper **CRT/23-24/004**.
5. **ANNUAL REPORT AND FINANCIAL STATEMENTS 2022/23 (CRT/23-24/004 and PowerPoint presentation (on file)).**
- 5.1 The Chief Financial Officer (CFO) introduced the 2022/23 Annual Report and Financial Statements and delivered his PowerPoint presentation, which covered Key Facts and Figures for 22/23, the University financial performance, Capital Investment, Financing arrangements and the overall financial outlook.
- 5.2 The headlines were as follows:
- 5.2.1 The University had continued with its commitment to maintaining investment in Bristol, specifically Temple Quarter Enterprise Campus (TQ) and the Dental School - although this had been very challenging set in the context of frozen home tuition fees, increasing energy costs and high inflation. The way to keep the programmes on track had been to grow student numbers in order to absorb the financial pressures. The University now had around 39,000 students and 10,000 of those were international students from a variety of countries around the world thus making Bristol University a truly global campus.

- 5.2.2 One of the reasons why the University wanted to grow was because it was keen to invest in its staff and students. Financial pressures had been felt by staff and students – especially in relation to the cost of living, and the University was pleased to be able to keep its pay award up with the national average in this country (although it was recognised that it remained the case that pay was not up with inflation). The University also wanted to continue to invest in the student experience and had doubled the hardship fund for students and more than doubled the digital hardship fund for students.
- 5.2.3 The University had gone up in the QS league table to 55th in the world, and 76th in the Times Higher Education ranking. This was a great recognition of the impact Bristol had globally, but it was also a true quality badge for Bristol students going into graduate employment.
- 5.2.4 The University had £57m of operating cashflows and was generating less cash than what was being invested. Research income had continued to grow and was at £211m last year, an increase on the previous year. Income had risen by just over 10% which in turn had allowed the University to invest in staff, to continue its commitment to the living wage and on pay and pensions, but also investing in more highly paid jobs which would help manage staff workload and to help staff undertake world leading research.
- 5.2.5 The surplus gone down to £41m this year and so in relation to turnover this was a decrease. There would be much work to be done over the next few years by the Executive to navigate through the financial challenges presented by external economic pressures.
- 5.2.6 Cash and investments had decreased by £45m which told the story that the University was generating cash to invest in a variety of capital initiatives but it had to draw on the cash it had in the bank in order to achieve those objectives. Capital investment had increased to £132m last year and the University was pleased to open the new Bristol Dental School which represented a £36m investment. It was noted that the University had almost doubled emergency dentalcare in Bristol as a result.
- 5.2.7 Investment in TQ was now increasing, with £140m spent already. Some of the investment for TQ came from the cash which the University generated, but the University also relied on external investment too.. It was noted that there was a new overdraft introduced this year to provide liquidity resilience as the University invested in TQ.
- 5.2.8 The CFO's biggest concern was the average inflation outlook. The UK had been through a high inflation period which it now appeared would persist for significantly longer than previously anticipated by the Office for Budgetary Responsibility. Work was therefore underway to consider about how the University could best absorb and cope with this whilst also continuing to invest in staff, students and the Bristol community that would in turn make the University successful.

6. OPEN FORUM QUESTION TIME

- 6.1 The Chancellor introduced the item and **NOTED** that answers to questions submitted in advance had been published on the website.
- 6.2 The following was **DISCUSSED**:
 - 6.2.1 It was clarified that the role of Chief Operating Officer, (formerly held by Robert Kerse, who left the institution In February), had been replaced with a new job role – the Chief Financial Officer (Peter Vermeulen) and that the Chief Financial Officer (CFO) was an 'Attendee' of University Court.
 - 6.2.2 Confirmation that the University's exposure to interest rate changes was zero because its facilities were on a fixed rate basis.
 - 6.2.3 The University's strategy around endowment funds and the approach that was taken to investing in those. In particular it was noted that the current endowment funds had not been performing as expected due in part to the fact that the University had made the choice to divest in fossil fuels (which perversely had done very well in the market). The CFO was working together with the Endowment Fund Managers and Finance & Infrastructure Committee, to improve the performance of the funds. In terms of making

use of interest gained on the investment, it was noted that this would depend on the type of gift that the University was investing.

- 6.2.4 The University's liabilities and confirmation that leases were secured against building assets.
- 6.2.5 How best to ensure that TQ would become genuinely an enterprise campus, in every sense of the word, representing spin outs, startups, social mobility and community engagement so that it was the campus that served the city of Bristol to attract investment, supports jobs, supports education and support social mobility. It was noted that all of this would take time to deliver, including the University's ambitions to improve its world and national rankings. More discussions around this topic would be had during the workshop session later on in the agenda.
- 6.2.6 The current state of the three University pension schemes, specifically the University Superannuation Scheme (USS) and the work that was underway between the University and other employers about how best to enhance benefits to staff, reduce staff payments, and help personal as well as University finances into the future. It was noted that USS did not feature prominently in this year's Financial Accounts but next year it would be, and there would be a detailed slide for Court members to consider.
- 6.2.7 The increase in international students and the capacity of the University in terms of accommodating those students. It was noted that the University was not admitting more students than it could guarantee beds for in the accommodation guarantee. 124 places had been offered to students in Newport this year as an experiment because Newport represented very good value for money accommodation, compared to 400 who had applied. The University also provided a bus service to and from Newport to the main campus. Unfortunately Bristol traffic had caused issues with the bus service and the student experience at Newport had been found to be not as expected by some students - the University therefore had offered to relocate those students. The leases in Newport had only been signed for one year, and the University would review those leases to ensure they remained appropriate going forward.
- 6.2.8 Housing support for returning students in their second and third years in the City, which was recognised to be a significant challenge.
- 6.2.9 The drop in EU student recruitment since they had been required to pay full price international student fees, and the fact that the University was currently losing a significant amount of money on home tuition fees due to frozen fees over several years – this, coupled with high inflation, had made the problem even more acute right across the sector. This was a topic about which the sector was lobbying the UK Government.
- 6.2.10 The efforts that the University had made to mitigate the effects of the marking and assessment boycott on the student experience and learning outcomes. In particular, Court members were pleased to hear that all students had now graduated, with only 39 students who had been unable to graduate in the summer and received their degrees later than expected. The University paid an element of compensation to those students. Local negotiations with trade unions had also meant that the strike action was halted by the local union several weeks before it was halted nationally. This was testament to the improving relationship that the University had with local unions. The University was now working together with local unions to address issues around staff workload, gender and ethnicity pay gaps and aspects of the staff pay spine.
- 6.2.11 Court welcomed the decision taken by the University with regards to the Reparative Futures Programme.
- 6.2.12 The progress being made in respect of delivery of the University's Carbon Net Zero target. It was noted that in relation to Scope 3, at the moment the University was very much focussed on its commitment to get to net zero in Scope 1 by 2030. However, conversations had begun more widely across the organisation about how best to define the University's aspirations, perhaps with a discussion about the amount of CO2 that could be removed from our operations and activities to therefore include scope 3 in the University's net zero targets – this would provide the organisation with more flexibility and demonstrate quicker progress. The University was in a tough financial situation at

the moment, and so the Executive was thinking of ways it could tackle the targets through behavioural changes as well as through investment in the estate and physical operations.

7. STRATEGIC POSITIONING OF THE THEME, INCLUDING AN UPDATE ON THE EXECUTION OF THE UNIVERSITY STRATEGY SINCE THE PREVIOUS MEETING (PowerPoint Presentation *(on file)*).

7.1 The Vice-Chancellor (Professor Evelyn Welch) welcomed members to the Annual Meeting of Court and delivered her presentation, which covered the following key areas: Reparative Futures, Strategic outlook, Research & Enterprise – enhancing the impact of research at the University, and Equity, Equality, Diversity and Inclusion.

7.2 The Vice-Chancellor then introduced the workshop, and the following points were **NOTED**:

7.2.1 Growing, diversifying and championing Enterprise and Innovation at the University of Bristol was key to delivering the University strategy, and realising its ambition to be in the Global top 50 and UK top 10 universities by 2030.

7.2.2 Academic entrepreneurship, spin-outs and start-ups, student enterprises, collaboration with industry, contract research, and new ventures, allowed the University to realise real-world impact at a local, societal and global level, and could play an important part in securing our financial sustainability.

7.2.3 The workshop today would focus on Enterprise and Innovation where Court members would consider where the University was doing well, and how it could effectively communicate these successes to external audiences, and what it might gain by doing so. Court would be considering where the University had capacity for growth, and how it might achieve this within local and sectoral constraints. And it would also consider the wider issues of equity, diversity and inclusion, taking inspiration for activities the University was already engaged in to address inequities in entrepreneurship, and considering how it could further develop these.

7.2.4 The aim of the Enterprise and Innovation workshop overall was to engage Court members in a productive discussion, exploring themes including how the University could support and upskill its people, maximise the impact of its activities, and engage a wider community.

7.2.5 The Vice-Chancellor then handed over to the Associate Pro Vice-Chancellor Enterprise and Innovation to deliver the workshop session.

8. KEYNOTE SPEAKERS & WORKSHOP: ENTERPRISE & INNOVATION (CRT/23-24/005)

8.1 The Associate Pro Vice-Chancellor Enterprise and Innovation (Michele Barbour) and the Strategic Innovation Manager (Sarah Roberts) introduced themselves and the workshop. Court members engaged in the Enterprise & Innovation workshop.

9. The Chancellor closed the meeting.

10. The date of the next meeting would be Friday 13th December 2024.