

**Minutes currently confidential to Council marked Commercial in confidence or confidential have been redacted from the web version**

## **UNIVERSITY OF KENT**

### **MEETING OF COUNCIL**

**Minutes of the meeting held on 15 March 2024**

**Online meeting via MS Teams**

**Present:** The Chair of Council, Mark Preston; The Deputy Chair of Council and Chair of Finance & Resources Committee, Andrew Newell; The Vice-Chancellor and President, Professor Karen Cox; Lay members Dame Ursula Brennan; Michael Crick; Dr Sam Parrett; Paul Pugh; Sarah Dance; Dr Mark Downs; Zaid Mahmood, President Kent Union; Ben Bradley, Vice President Postgraduate Experience; Josh Brooker, Student Representative; Dr Balihar Sanghera, Academic Staff Representative; Alex Perkins, Non-Academic Staff Representative; Chris Barron, Non-Academic Staff Representative.

**In attendance:** Chief Financial Officer (Jane Higham); Financial Sustainability Director (Peter Pentecost); Director of Finance (Frank Richardson); Head of Financial Accounting (Aidan Cooley); Head of Communications (Tim Davies); Director of Governance and Assurance (Secretary to the Council) (Dr Sinéad Critchley); Head of Secretariat (Lanre Folarin); Governance Officer (Clare Cockerell).

**Apologies for absence:** Lay members; Graham Razey; Dan Cook; Mayuri Lakhani; Gabriel MacGregor; Thomas Hyner; Kim Lowe; Professor Richard Reece, Deputy Vice Chancellor Education and Student Experience (ESE); Professor Georgina Randsley de Moura, Deputy Vice Chancellor Strategy and Performance (S&P).

#### **5753 CHAIR'S INTRODUCTION**

- a.** The Chair welcomed members, noted apologies, and explained that the meeting would focus on the review and approval of the accounts. It was noted that with the conclusion of the accounts, the structure and frequency of Council meetings should assume normalcy going forward.
- b.** The Secretary confirmed that the following members of Council who were unable to attend the meeting had indicated their position regarding the papers before Council, specifically approving papers C2023/114, C2023/119, and C2023-116.
  - Kim Lowe
  - Thomas Hyner
  - Mayuri Lakhani

**5754 MINUTES**

**Paper C2023-110**, the minutes of the meeting held on 27 February 2024 were approved.

**5755 MATTERS ARISING**

The Action Log, Paper **C2023-111** was **adjourned** to the next meeting.

**5756 VICE CHANCELLOR AND PRESIDENT'S COMMUNICATIONS**

The Vice Chancellor welcomed and thanked Council members for their support.

**5757 REPORT OF THE CHIEF FINANCIAL OFFICER**

The Chief Financial Officer (CFO) and Director of Finance provided updates on the annual accounts and audit findings as highlighted below.

**a. Going Concern Assessment C2023-112**

Council was informed and noted that additional work had been undertaken by the External Auditors to further test the viability of the University's financial position as well as the ability to fulfil the covenants under the refinancing case.

**[minute confidential to Council]**

Through discussion, Council obtained clarification regarding some of the wordings adopted, projected timelines for possible use of some cash levers, and commended the detail of the assessment. Council was also assured that the student numbers are being monitored closely to ensure that the University sets the budget appropriately, taking into account current position and final decisions on course closures.

Council **considered** the finalised Going Concern Assessment, which is the basis of disclosures in the 22/23 Financial Statements, and **agreed** that the University is a going concern without any material uncertainty. In light of this and upon recommendations by the Audit and Finance & Resources Committees, Council **approved** the Going Concern Assessment for the reporting period.

**b. External Audit –Audit Findings Report C2023-113**

Council **noted** the draft audit findings report and was informed that the Finance team had provided every available evidence to address the issues previously raised. However, it was mentioned that an adjustment had to be made in order to capture the clawback of mis-claimed 2022 grant funding in the financial statement. IT-related control gaps were also noted for improvement.

**c. Financial Statements and Annual Report C2023/114**

The Financial Statement and Annual Report was presented to Council, with the main areas of disclosure highlighted and discussed with emphasis on the need for reporting accuracy and balance. Council **noted** that in view of the current risk level of the higher education sector, the disclosures had to be quite detailed. The following amendments were also noted by Council: reduction in Auditor's fees, proper reporting of staff earnings, and some grammatical errors.

Council **approved** the Financial Statements and Annual Report as recommended by the Audit and Finance & Resources Committees, after discussing the Letter of Representation.

*Action: Financial Statements and Annual Report to be signed by Council Members and submitted to OfS. To be published subsequently.*

**d. Letter of Representation C2023-115**

The Letter of Representation (LoR) containing the written representations required by the External Auditors in furtherance of the 2022/23 audit was presented and **noted** by Council. The LoR contained both standard clauses, and particular representations regarding the University's financial forecasts and going concern status to the effect that they provide a true and fair view as required by law.

*Action: LoR to be signed and submitted to OfS.*

**e. Council received and noted Paper C2023-119**

**[minute confidential to Council]**

**5758 RECOMMENDATION FROM FINANCE & RESOURCES COMMITTEE**

**a. Giles Lane: Final Negotiation of a Phased Lease C2023-116**

Council **noted** that the paper had been presented to the Finance and Resources Committee which had deliberated on the transaction before recommending it to Council.

**[minute confidential to Council]**

Council **approved** the progression of negotiations subject to presentation of the final terms for approval.

**5759 TRUSTEES' DUTIES: CONSIDERATION OF REASONABLE PROSPECT**

Council noted Paper **C2023-117**

**[minute confidential to Council]**

**5760 ANY OTHER BUSINESS**

Council agreed that the Secretary should confirm if arrangements have been made for a meet and greet session with staff and/or student representatives during the next meeting to be held at Medway.

**ITEMS BELOW THE LINE**

**5761 DATES OF FUTURE MEETINGS**

Council noted the following dates for forthcoming meetings in the academic session 2023/24:

- Friday, 22 March 2024, 2-5pm (Medway campus)
- Friday, 17 May 2024, 2-5pm
- Friday, 28 June 2024, 2-5pm

**5762** Council noted the Forward Programme 2023/24, **C2023-118**.

**Notes**

**1. Papers**

Copies are available on the Council e-board portal (Diligent Boards) or on request from the Secretary. Approved Minutes and many of the papers are published on the University SharePoint site at <https://livekentac.sharepoint.com/sites/council>.

**2. Queries**

Any queries should be addressed to Dr Sinead Critchley, Director of Governance and Assurance (Secretary to Council), (email: [S.Critchley-2002@kent.ac.uk](mailto:S.Critchley-2002@kent.ac.uk)).