

Minutes currently confidential to Council

Minutes marked Commercial in confidence or confidential have been redacted from the web version

UNIVERSITY OF KENT

EXTRAORDINARY MEETING OF COUNCIL

Minutes of the Extraordinary Meeting held on 28 February 2025

Hybrid Meeting Held at Darwin Meeting Suite B3-22A/23, Canterbury Campus and via MS Teams

Present: The Chair of Council, Mark Preston; The Deputy Chair of Council and Chair of Finance & Resources Committee, Andrew Newell; The Acting Vice-Chancellor and President, Professor Georgina Randsley de Moura; Lay members: Mayuri Lakhani; Thomas Hyner; Dr Mark Downs; Paul Pugh; Julie Kelly; Graham Razey OBE; Dr Sam Parrett CBE; Sarah Dance; Victoria Wilson. President Kent Student Union, Lulu Collins; Vice President Postgraduate Experience, Cláudia Moreira; Elected Student Representative, Lewis Sawyer; Deputy Vice Chancellor Education and Student Experience (ESE), Professor Richard Reece; Acting Deputy Vice Chancellor Strategy and Performance (S&P), Professor Claire Peppiatt-Wildman; Academic Staff Representatives, Dr Baliyar Sanghera, Professor Shujun Li; Non-Academic Staff Representatives, Jahanara Ahmed, Dr Daniel Knox.

In attendance: Representative of Legal Advisers (Mills & Reeve)(for item 10); Chief Financial Officer, Jane Higham; Director of Financial Sustainability, Peter Pentecost; Director of Finance, Frank Richardson (for item 7); Assistant Director (Governance), Sarah Megson; Head of Secretariat, Lanre Folarin; Interim University Secretary and Director of Governance & Assurance, Dr Jo Wright.

5938 CHAIR'S INTRODUCTION

- a. The Chair welcomed members, reminded them of their obligations as trustees and gave an overview of the matters for Council deliberation.
- b. **Disclosure of Interest:** A member mentioned being involved in a Project in their capacity as staff.

5939 MINUTES

Council noted and approved papers **C2024/067**, **C2024/068** (subject to the inclusion of Julie Kelly's attendance) and **C2024/069**. [minutes confidential to Council]

5940 MATTERS ARISING

Council noted the Action Log **Paper C2024/070** and closed items 5871a and 5889. Council also noted the electronically circulated papers.

5941 ACTING VICE CHANCELLOR AND PRESIDENT'S COMMUNICATIONS

None.

5942 [minute confidential to Council]

The Chief Financial Officer (CFO) presented and Council noted paper **C2024-071**. [minute confidential to Council].

The CFO updated Council of the:

- (a) progress made in [minute confidential to Council];
- (b) acknowledgement that it was in the University's interests to [minute confidential to Council]:
 - (i) [minute confidential to Council];
 - (ii) [minute confidential to Council];
 - (iii) [minute confidential to Council];
 - (iv) [minute confidential to Council].

[minute confidential to Council].

Additionally, it was confirmed that the [minute confidential to Council] were being presented to Council on the recommendation of the Finance and Resources Committee following an extensive review. Although it was noted that the papers being presented were a slightly updated version which had been agreed by the parties subsequent to the FRC meeting.

Council noted the update and enquired about the External Auditors' view [minute confidential to Council].

Council approved [minute confidential to Council].

5943 DfE UPDATES

The CFO presented and Council noted papers **C2024-072**, **C2024-073** and **C2024-074**.

[minute confidential to Council].

[minute confidential to Council].

[minute confidential to Council].

[minutes confidential to Council]

Through discussions, Council noted that [minute confidential to Council].

Council approved [minute confidential to Council].

5944 DRAFT GOING CONCERN ASSESSMENT

The CFO and Director of Finance presented and Council noted paper **C2024-075**. It was stated that the paper had also been presented to the Finance and Resources Committee which had discussed the plausible worst case scenario extensively.

The paper provided an assessment of:

- Base Case, which is the Rebased Plan shared with lenders compared to proposed covenant thresholds and evaluating cash holding levels.
- The plausible risks (50% or greater likelihood) that might impact the base case and how that impacts the Going Concern situation.
- The levers available to address risk, which have then been applied to the Plausible Worst Case assessment.

[minute confidential to Council].

It was further stated that the draft assessment was also being audited by the External Auditors, as part of their year-end processes, with feedback being expected. Additionally, that EY had been engaged to do some work regarding student recruitment projections to provide independent assurance to the Executive and Council. It was noted that this work was ongoing.

[minute confidential to Council].

A point was made on the need for Council to be clearly made aware of any new risk mitigation levers being proposed as well as changes to previously existing ones. In all, it was agreed that the full picture would remain unclear until the reverse stress test is concluded and only then would Council be able to undertake a final assessment and take a decision (including contingency planning as needed).

Action: Convene an informal discussion session
on Risk Mitigation Levers (CFO)

*Quarterly Student Recruitment Data Updates
(Acting DVC, S&P)*

5945 PROJECT [minute confidential to Council]

The CFO presented and Council noted and discussed paper **C2024-076**.

Council was informed that the proposal was being made with a view to mitigating
[minute confidential to Council].

[minute confidential to Council].

[minute confidential to Council].

Council approved **[minute confidential to Council].**

5946 PROJECT UPDATES

a. Project [minute confidential to Council]

Council received a verbal update on Project [minute confidential to Council].

[minute confidential to Council] A further update would be provided at the next meeting.

b. Project [minute confidential to Council]

Council noted paper **C2024/077**. It was clarified that the paper was not being put forward for full approval but to update Council [minute confidential to Council].

[minute confidential to Council].

Additionally, the inclusion of an Interdependencies Impact Assessment section in significant strategy and investment papers was suggested in order to help flag key issues.

5947 [minutes confidential to Council]

5948 VC APPOINTMENT

Council deliberated on the proposal previously circulated electronically via papers C2024/065-066. Council was also informed that some issues had been flagged during further due diligence conducted in regard to the Joint Selection Committee's preferred candidate.

[minutes confidential to Council]

[minutes confidential to Council]

5949 ANY OTHER BUSINESS

[minutes confidential to Council]

5950 DATES OF FUTURE MEETINGS

Council noted the following dates for forthcoming meetings in the academic session 2024/25 holding at the Darwin Boardroom unless otherwise Indicated:

- Friday 21 March 2025 (*Medway*)
- Friday 28 March 2025 (*MS Teams; 1:30-2:30pm*)
- Friday 16 May 2025
- Friday 27 June 2025

Notes

1. Papers

STRICTLY CONFIDENTIAL

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 Jo Wright, (University Secretary), (email: j.wright-2062@kent.ac.uk).

CONFIDENTIAL