



COUNCIL

CONFIRMED MINUTES

Minutes of an Extraordinary meeting of Council held on **Monday 16 December 2024** at 3.00pm via Teams.

- Present:** Professor Stuart Palmer (SP), Chair
Dr Vineta Bhalla (VB), *independent member*
Ms Sharon Blackman (SB), *independent member*
Ms Janet Dean (JD), *independent member*
Dr Rita Gardner (RG), *independent member*
Dr Wael Hadid (WH), *elected staff member*
Ms Lucinda Hunt (LH), *independent member*
Professor Andrew Jones (AJ), Vice-Chancellor & President, *ex-officio*
Mr David Kennedy (DK), *independent member*
Mr Vishal Parihar (VP), *student member*
Ms Tone Rosingholm, *independent member*
Mr Chris Stock (CS), *elected staff member*
Professor Claire Turner (CT), *senior staff member*
Ms Anne Waltham (AW), *independent member*
- In attendance:** Dr Manuel Alonso (MA), Chief Operating Officer
Ms Gemma Bailey (GB), Director of HR
Mr George Bennett (GBE), Associate Chief Finance Officer
Ms Anne Nathan (AN), Chief Finance Officer
Dr Nicola Rogers (NR), Chief of Staff
Dr Rosa Scoble (RS), Director of Strategic Planning
- Officers:** Mr Tristan Foot (TF), University Secretary and General Counsel
Ms Helen Dalrymple (HD), Associate Director of Governance - *minutes*
- Apologies** Professor Dave Delpy (DD), *independent member*
Mr Mark Garrett (MG), *independent member*
Mr Chris Maw (CM), *independent member*
Ms Amanda Rowlatt (AR), Deputy Chair, *independent member*
Professor Jonathan Wastling (JW), *senior staff member*

24/54 WELCOME AND APOLOGIES

- 54/01** SP welcomed everyone to the meeting. Apologies had been received from DD, CM, AR and JW. TF confirmed that the meeting was quorate.

54/02 This extraordinary meeting of Council had been called for members to consider whether to approve the signing of the 2023/24 Financial Statements, assessment of Going Concern and the signing of the letter of representation to the external auditors (KPMG).

24/55 DECLARATION OF INTEREST(S)

55/01 **NOTED:** that there were no declarations of interest.

24/56 DRAFT FINANCIAL STATEMENTS AND AUDITED ACCOUNTS 2023-24 (CO/4091)

56/01 **APPROVED:** The 2023/24 Financial Statements.

56/02 **APPROVED:** The assessment that the Going Concern basis continued to be appropriate for preparing the annual Financial Statements.

56/03 **APPROVED:** The signing of the Letter of Representation.

56/04 The data in the Financial Statements was the same as in the previous draft that had come to Council at the end of November. Updates had been made to pages 18-19 and 44, extending the narrative on Going Concern.

56/05 There was some discussion on the assessment of Going Concern, members noted that heads of terms had been agreed for a Revolving Credit Facility (RCF), legal work had not yet commenced. KPMG had indicated that it would agree with the University's Going Concern assessment based on the current position.

56/06 As part of the work of the finance team in liaison with KPMG, it had been necessary to model the impact of further reductions in student numbers, various types of income, grants, delays to implementation of efficiencies and an increase to the amount of capital expenditure required. This was an accounting function employed by auditors to encourage organisations to interrogate their financial limitations and to prepare as many mitigations as possible against a worst-case scenario taking place.

56/07 There was concern at the impact of the increased employer national insurance contributions although this had been offset by the increase in home tuition fees from September 2025 and the second tranche of the 2024/25 pay award being delayed.

56/08 Capital expenditure for 2024/25 had been reduced to £4.5M, and there had been a hard stop on capital spend. Although the total amount needed for critical works sat at £10M, as much as possible of this would be pushed into the future financial years.

56/09 Notwithstanding that this exercise was designed to identify a worst-case scenario, it nevertheless predicted a positive cash figure in August 2025 and this was before any mitigations, including an RCF or sale of any assets. The modelling showed the cash position improving from August

2025 to the end of December 2025, which covered the entire period of the Going Concern assessment.

- 56/10** Council asked how confident the Executive Board was in the forecast budget; it heard that it currently saw a fairly high level of confidence that the budget would end up nearer the base case than the worst-case scenario.
- 56/11** Members heard that the RCF agreement was being negotiated, with heads of terms received. So far the process had been smooth. A call with the broker was scheduled for later that week and an update would be provided to Council when there was more clarity. **ACTION: AN**
- 56/12** There was some discussion on how, ideally, proceeds from disposals of assets would go to capital expenditure rather than to support revenue. Council also asked about the timing of disposals and whether benefits would be realised before August, when cash flow would be at its lowest.
- 56/13** Valuation of assets was already underway and would be placed on the market. Council, via the Estates Sub-Committee and Finance Committee, would be consulted on whether to proceed with a disposal or series of disposals.
- 56/14** Members reminded themselves that the Financial Statements had been recommended to Council for approval by the Audit and Risk Committee and had been endorsed by the Finance Committee. The numbers in the Statements had not changed since then but the narrative had been updated.
- 56/15** KPMG had reviewed and were content with all the documents that Council was being asked to approve. If the documents were not approved at this meeting an extension to the submission deadline would need to be sought from the OfS. The consequences for the University could be serious in terms of visibly not meeting its regulatory requirements in good time.
- 56/16** To this point the usual processes of governance around the annual Financial Statements had been followed appropriately. It was right that Council had provided scrutiny and challenge at this important moment in Brunel's history.

24/57 ANY OTHER BUSINESS AND FEEDBACK ON THE CURRENT MEETING

- 57/01** There being no further business to discuss, the meeting was ended at 4:30pm

DATE OF NEXT MEETING: Away Day – 28 January 2025

Council meeting - 19 March 2025

Meeting Minutes Approved:

Handwritten signature of S. B. Palmer in black ink on a light-colored background.

19 March 2025

Professor Stuart Palmer, Chairperson

Date