

UNIVERSITY OF ABERDEEN

UNIVERSITY COURT

MINUTES OF MEETING HELD ON 28 FEBRUARY 2024

Present: Julie Ashworth
Martin Barker
Eleanor Bentley
Susan Bodie to Minutes 174
George Boyne
Martina Chukwuma-Ezike (in the Chair for Minutes 126)
Owen Cox
Iain Grant
Luke Halliday
Vanessa Mabonso Nzolo
Iain Mackay
Gary McRae
Helen Martin
Lyndsay Menzies
Caryn Miller
Anne Minto
Charlotte Pope-Williams
Alison Rankin
Joachim Schaper from Minutes 134
Diane Skåtun
Otto Thoresen via Teams to Minutes 153
Robert Traynham via Teams for Minutes 142 onwards
Adaku Ufere
Neil Vargesson
Sai Shraddha S Viswanathan
Ilia Xypolia

In attendance: Iain Torrance KCVO
Seonag Mackinnon to Minutes 158

Senior Management Team members:

Debbie Dyker to Minutes 158
Karl Leydecker
Tracey Slaven (as University Secretary & Chief Operating Officer)
Mark White

Clerk: Bruce Purdon

Apologies: There were no apologies.

WELCOME AND RECTOR'S REPORT

- 126 The Rector opened the meeting and reported on recent meetings she had undertaken with internal and external stakeholders. These included meetings where the future of modern languages at the University had been discussed and the Rector noted that some stakeholders had thought, incorrectly, that decisions to withdraw from modern languages provision completely had been reached. The Rector, therefore, highlighted the importance of ensuring there was clear communication with the University community and external stakeholders about the actual position.

APPOINTMENT OF SENIOR INDEPENDENT MEMBER

- 127 The Senior Governor advised Court that while the period for responses on the appointment of the Senior Independent Member would close later that day, she had been informed that based on responses received Luke Halliday's appointment to the role had been approved. *Note by Clerk: This was subsequently confirmed and communicated to Court by circulation.*

DECLARATIONS OF INTEREST AND REMINDER OF COURT AND MEMBER RESPONSIBILITIES

- 128 The Court noted the standing reminder of the responsibilities of Court and members as charity trustees (CT20240228_2). Helen Martin noted an interest in Minute 157 in so far as it referred to strike action by Aberdeen University and College Union.

MINUTES

- 129 The minutes of the meeting held on 12 December 2023 were received (CT20240228_3). In discussion, corrections to the attendance record were noted and a proposed addition to Minute 124, by the member concerned, was agreed.
- 130 It was also agreed to clarify, out-with the meeting, whether a point raised regarding income growth targets had been recorded. *Note by Clerk: It was subsequently confirmed with the member who had raised the matter at the 12 December 2023 meeting, that the point had been appropriately recorded in Minute 113.*
- 131 Subject to the changes above being made, the Court approved the minutes.

ACTION LOG AND MATTERS ARISING

- 132 The Court received and noted a report on the updated Court Action Log (CT20240228_4). It was noted that further to the discussion around Health and Safety reporting to Court at the last meeting, following further consideration with the Audit and Risk Committee, a template for that was in preparation. In relation to another point in the Action Log, it was noted that the Senior Governor had raised with the Scottish Funding Council (SFC), Court's earlier comments

regarding whether the Outcome Agreement could be prepared every three years rather than annually.

REPORT FROM THE SENIOR GOVERNOR

- 133 The Senior Governor provided a report to Court on meetings and activities she had undertaken since the last meeting (CT20240228_5). In discussion, it was suggested that Court would find it helpful going forward for the report to include the names of Government Ministers that the Senior Governor had held meetings with.

REPORT FROM THE PRINCIPAL AND UPDATE ON HE SECTOR/OPERATING CONTEXT

- 134 The Court received a written report (CT20240228_6) on developments within the University and in the wider higher education sector, which the Principal supplemented with an oral report.

- 135 In discussion, the following key points were noted:

- The REF exercise would be delayed for at least a year and a pilot exercise on some aspects of the new process would be conducted. The University had expressed an interest in being one of these pilot institutions.
- The financial position of the sector generally in the UK continued to be a cause for concern and was the focus of growing media attention. The Principal noted that a forthcoming analysis by PwC UK was to forecast that nearly all Scottish universities would be in deficit by 2025/26. Anticipating the Court's later discussion around financial recovery, the Principal reminded Court of the progress that the University had made in recent years in areas such as student satisfaction and league table rankings, and that financial sustainability was not an end in itself but a key condition for ensuring that performance could continue.
- The Court discussed the extent to which there was a political recognition of the challenges facing higher education and whether a change in UK Government might benefit the sector. The Principal noted that in that scenario, while it could lead to some positive changes for the sector, he did not anticipate these taking effect for some years into the life of a new Government.

ANNUAL ACCOUNTS/AUDIT PROCESS AND REFINANCING/COVENANTS

- 136 The Court received a paper which provided an update on the steps required to conclude the approval of the annual report/accounts, including the status of covenant and debt renegotiations and sought approval to form a sub-group of Court to approve the detailed terms of refinancing and covenant amendments (CT20240228_7).

- 137 The paper included for information draft minutes and resolutions of Court which the University's lawyers had prepared and which would be required by the Bank

Lender and the Private Placement Lenders before agreement Could formally be reached. The sub-group of Court would be asked to approve these.

- 138 The Court noted that the stages required to progress approval of the Annual Report and Accounts. These were that once the refinancing/covenant amendments were finalised with the lenders, Court would be required to formally approve the changes. That approval was, however, required prior to the external auditors completing their work and to allow the Audit & Risk Committee to recommend that the accounts be approved by Court. As a result, approval of the borrowing amendments was required prior to the full Court meeting at which the accounts were approved. The University's legal advisors for the renegotiation of borrowing had recommended that a sub-group of Court with technical financial skills be formed to sign off the refinancing and covenant amendments. That was, however, subject to the Court approving the Financial Recovery Plan before it on today's agenda, part of which was for Court to approve the approach to renegotiation of borrowing and use Bond cash to repay a £30m loan.
- 139 The proposed composition of the sub-group was:
- Senior Governor/Chair of Governance & Nominations Committee
 - Chair of Financing & Resourcing Committee
 - Chair of Audit & Risk Committee
 - Chair of Remuneration Committee
 - Chair of Investment Committee
 - Independent Member of Court (G McRae)
- 140 In discussion, it was noted that most Universities in Scotland had published their audited accounts for the 2022/23 financial year. The University's accounts had been delayed due to external audit requiring assurance around going concern and potential for breach of covenant in the next year should the University not agree a financial recovery plan. The position of other Universities in this regard depended on the level of debt and terms of any covenants related to that.
- 141 Following discussion the Court:
- Noted the current position on refinancing/covenant amendment;
 - Approved the formation of the sub-group, with authority from Court, to approve the refinancing/covenant amendment package;
 - Noted that an additional Court would be held to approve the 2022/23 Annual Report in March.

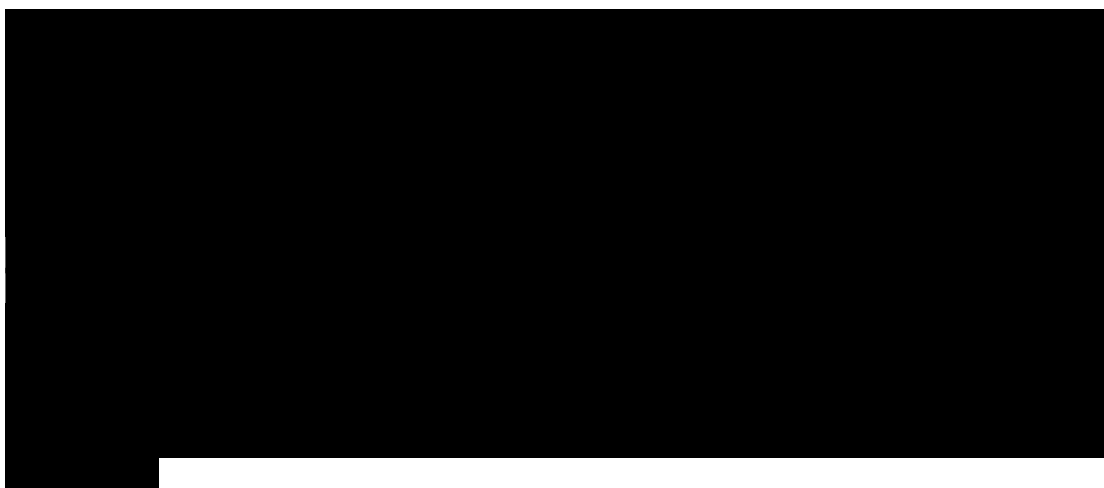
FINANCIAL RECOVERY PLAN

- 142 The Court received an updated version of the Financial Recovery Plan which had been updated since it had last been considered by Court in December 2024 (CT20240228_8).
- 143 The Court noted that the Plan took into account the outcome of January's new student registrations and, outlined a framework to achieve targets for a deficit of £12 million this academic year, £6million next year, and break-even or a

deficit of no more than £3million in 2025/26. These outcomes, which were detailed in the paper, would be achieved through:

- Revenue growth through higher income from TNE, online programmes, academic commercialisation and fundraising.
- Reduction of £7.7 million in operating costs below the level that would otherwise occur in 2024/25.
- Reduction in staff costs of £12 million below the level that would otherwise occur in 2024/25, mainly through early retirement, voluntary severance and the continuation of the recruitment freeze.
- The Reshaping of Professional Services, as the University looks to support income generation, may also offer potential for further savings to achieve the right fit with our strategic objectives.
- Negotiations with lenders to reduce the University's borrowing and revise the associated covenants.

144



145 The Court also received oral reports on the consideration of the Plan at meetings in the preceding days by the Finance and Resourcing Committee and Audit and Risk Committee both of which had endorsed the Plan. The Chair of the Audit and Risk Committee reported that it had also noted the extent of the challenge and risks in terms of delivery of the Plan, in particular achieving income growth while at the same time reducing costs. The Committee had, therefore, requested that Court should receive at its next meeting a timeline on the next steps in the Plan and trigger points that would require the Plan to be revisited.

146 The Court noted that the Plan recognised the need to protect strategic strengths, including in education, student support, research and other key areas of activity. The Court was also assured that the University was doing everything possible to avoid compulsory redundancies through the Enhanced Retirement/Voluntary Severance Scheme, staff recruitment freeze, operational savings and targeted income generation. While the Plan had to be prudent in its income growth projections given the very difficult financial environment for UK universities due to the decline in international students, compounded by reductions in funding from the Scottish Government, the Court was assured that the University would aim to exceed those projections. The University had to, however, recognise that new revenue streams were

unlikely in the short term to offset the loss of those two core income streams and ultimately there was an obligation on Court to ensure there was a financially sustainable position, without which the University's core functions of education and research would not be possible.

147 From further discussion, the following key points were noted:

- The basis for the underpinning assumptions in the Plan were tested, including the key areas of income generation – student recruitment, research, academic and professional services commercialisation, philanthropy and sale of assets. It was noted that as one of the key sources of income, a worst-case scenario of a further reduction on current year forecast of 15% (FTEs) in International PGT in 2024/25 had been assumed, with 0% growth from that level in 2025/26. A commitment was given to update Court on what might be achievable in terms of 'stretch targets' around income growth without removing the necessary prudent approach of the Plan that the University's financial position and covenant commitments required.
- The Court noted that philanthropic income was part of the Plan but was also reminded donations were often tied to specific purposes. While efforts were being made to grow the general endowment there was a limit to the extent that fundraising could relieve pressure on core budgets.
- The Court was assured that applications for early retirement/voluntary severance were carefully scrutinised for their impacts on strategic priorities, income generation and workload and that in some cases applications would be refused. The Court was also assured that the risks to remaining staff and operations in both Professional Services, where at present the majority of interest in voluntary severance/early retirement had been received, and in Schools were recognised.
- The accuracy of the reference in the paper (para 16.1) to four Schools having being identified in the June 2023 Court approved budget as being required to make structural savings was queried and it was agreed this would be checked. *Note by Clerk: Post-meeting, it was confirmed that three schools were identified in the June Court papers as needing to make structural savings but that savings were assumed across all schools. The reference to a fourth school (para 16.1) reflected awareness in June 2023 of the relative size of the school, and therefore the material level savings expected, but the school had not been named in the paper as there was not a structural deficit.*
- The potential need for some Schools to consider academic structures and for Professional Services to reshape service delivery, as intimated in the paper, was discussed. Initial discussions with relevant Schools had begun. It was clarified that measures such as outsourcing of some Professional Services might form part of an options appraisal around future shape of that part of the University, but so would a number of others such as shared services, in-house provision and combinations of these.
- Clarification was sought on the respective roles of Court and Senate with regard to academic structures and this was discussed in some detail. A request from a member for legal advice on this point was noted, however, the Court was reminded that all Resolution processes, including that to

change the academic structure of Schools, requires consultation with Senate and the General Council. The final approval of a Resolution, following consultation, is a responsibility of Court. A process in relation to academic structures is one, however, where Court would receive a recommendation from Senate and it was recognised that the academic perspective was one the Court needed to understand.

- The Court discussed and welcomed the revised student recruitment strategy to support the Plan and respond to the changing nature of demand both at home and overseas. The Court also discussed the ambition to build on improvements in widening access to education but noted the challenge posed to this by limited available resources, in addition to those posed by the University's distance from the central belt of Scotland and regional demographics in the relevant applicant pool.
- The success of the Trans-National Education (TNE) partnership with South China Normal University was noted as encouraging for the potential to further diversify income growth while also noting the importance of due diligence around choice of partners. It was also acknowledged that expansion of TNE required the appropriate level of resource for successful delivery.
- Members were updated on progress with recovering major student debtors, including overseas partners and sponsor governments. The Court was assured that while payment was in some cases slow, it was ultimately received and there were measures to help ensure this which were generally effective.
- It was noted that the extent to which the current University Estate was affordable and necessary with the increase in home working, was very much under review and that the re-imagining campuses project was intended to address this.

Debt and Covenants

- 148 The Court noted the proposed approach to restructuring the University's debt and to negotiation of revised covenants, primarily related to a £30m loan and a £60m Bond.
- 149 The paper reminded Court that the restructuring/renegotiation was necessary due to the financial projection for 2023/24, as a consequence of which the University would breach related covenants. As timing and pace had been a major requirement to ensure the accounts were signed by the appropriate deadline, it had prevented any market testing or wider engagement with new lenders. In addition, the established relationship between the £30m lender and the private placement lenders was deemed to be a major advantage in the negotiation process. As such the University had explored options with the current £30m lender only.
- 150 Due to the advantageous existing interest rates across all the University's debt, an increase in the interest rates would be likely, and on such a large cash balance, would be uneconomical and hinder the Financial Recovery Plan. The preferred option was, therefore, for the University to repay the £30m loan, using Bond cash, and replace it with a £30m revolving credit facility (RCF). The paper outlined the main terms of the formal offer for this

arrangement, including that the RCF interest rate would marginally increase but that there would be a potential £1.5m breakage gain to the University.

151 In discussion, Court was reminded that the Bond had originally been agreed as a means to income generation via specific new capital projects. It was important, therefore, that the Court recognised that the Bond would need to be repaid in years to come and the implications of using a significant proportion of it to repay other borrowing. The University's overall resulting net debt position would as a result, therefore, be less robust until such time as the financial position was addressed.

152 Following discussion, the Court:

- Approved the Plan's income assumptions including the expected scenario for International Postgraduate Taught (PGT) income.
- Endorsed the actions proposed to address the financial gap, particularly the phased approach to reshaping the cost base, and the need for flexibility depending on progress.
- Approved the resultant deficit budget profile over the three years covered by the Plan.
- Approved the proposition to restructure debt and the position on negotiating revised covenants.
- Noted that it would continue to monitor progress against the Plan, including a further report at its next meeting.

SENATE REPORT

153 The Court received a report on the main items of business considered by Senate at its meeting on 14 February 2024, (CT20240228_10.1). In discussion, among the items from the report that were highlighted were Senate's consideration of admissions entry tariffs and its approval, by circulation, of graduations returning to a venue on the Old Aberdeen campus.

FUTURE OF MODERN LANGAUGES

154 The Court received a report on the outcome of the consultation regarding the future provision of Modern Languages education in the University (CT20240228_9). The paper summarised proposals that had been put forward by staff in Modern Languages (the Standing Group) in response to the consultation and informed by that response, the consultation Steering Group's resulting proposals on next steps. The Court was also provided with access to the Standing Group's consultation response (and a later addendum to this) and the report of a working group on data relating to staff and student numbers and REF performance.

155 The Court noted that the Consultation Response from staff in Modern Languages was considered by the Steering Group to represent a set of plans for income growth which, while they would take some time to come fully to fruition, offered a realistic prospect of an academically and financially sustainable future, when coupled with rationalisation of the curriculum and a fall in staffing costs. The paper, therefore, proposed that:

- 1) Court should reaffirm that the University will continue to offer educational provision in Modern Languages, including Joint Honours degrees, and also Postgraduate Taught (PGT) and Postgraduate Research (PGR) degree programmes.
- 2) Research in Modern Languages should continue to be supported through continuing to employ a mixture of Teaching & Research and Teaching & Scholarship staff in Modern Languages.
- 3) Subject to these recommendations being approved, an Implementation Group would be established to take forward the actions proposed to ensure that Modern Languages is both academically and financially sustainable into the future.

156 In introducing the paper, the Senior Vice-Principal noted that the Steering Group's recommendations to Court had been shared with the Standing Group and in most respects they were endorsed by it. The Standing Group had, however, the view that there should be no reduction in staff costs and while the Steering Group would also prefer this, it had to recognise the financial challenge the University faced and the need to reduce costs across all Schools and Directorates.

157 In an extended discussion of the paper, the following key points were noted:

- The Court recorded its considerable appreciation for the response of the Standing Group, noting the significant work that staff in Modern Languages had undertaken, under very difficult circumstances, to produce a strong set of proposals on how to strengthen undergraduate recruitment, open up new income streams and streamline provision.
- It was noted that some members of Court had received representations from members of the student community regarding the withdrawal of single honours in Modern Languages and they were assured that the University would reply to all of those who had taken the time to correspond on the matter.
- It was also noted that there had been a debate in the Scottish Parliament on the future of Modern Languages at Aberdeen and that the Scottish Government Minister with responsibility for Higher Education had written to the University to seek assurances on some points, and that these had been responded to.
- The Court was assured that there would be student representation on the Implementation Group and that it would be as transparent as possible regarding its work. It was acknowledged that the operation of that Group could make a significant contribution towards improving trust with relevant sections of the student and staff communities and that this would be key to achieving a successful future for Modern Languages. It was suggested that research should be represented in the work of the Group. This was welcomed and it was confirmed that an appropriate representative from the institutional perspective of research would be invited to join the Group.
- The Court noted that expressions of interest in voluntary severance from staff in Modern Languages and the wider School were above the level of the School's saving target. The Court also noted that staff in Gaelic had recently been notified that they were no longer at risk of redundancy. The

Court then discussed whether it would, therefore, be possible to now remove the risk of redundancy from staff in Modern Languages, noting also the imminent strike action called by Aberdeen University and College Union and the importance of staff to delivering a sustainable future for the academic area. It was noted that once expressions of interest were confirmed as translating to approved applications, and there was certainty that the required level of savings could be made, the Executive would be able to remove the risk of redundancy from staff in Modern Languages. A number of members of Court noted that until that was confirmed, it would be premature and a risk to Court fulfilling its duty to ensure the financial sustainability of the wider University, to instruct management to remove the risk of redundancy. *Note by Clerk: The risk of redundancy was removed on 7 March 2024.*

- It was confirmed that the University was acting in compliance with the Fair Work Principle but that this was separate to the processes of early retirement and of notifying staff at risk of redundancy
- It was confirmed that the Court had been provided with an addendum to the Standing Group's consultation response, which had not been received in time to be considered by the Steering Group, and that this included a concern around the governance of the process and a request to discuss this further with Court. The Court noted this as part of its consideration of the overall proposals from the Steering Group which were before it.
- While welcoming the proposed way forward for Modern Languages and how that had been developed collaboratively with staff over recent weeks, and also acknowledging that these were very challenging issues to manage, the Court noted that the process had given rise to significant negative reputational impact. Given the further financial challenges facing the University, which might require similar discussions in other areas, it was suggested that the Senior Management Team should undertake a review to identify any lessons learned from the recent process, and its initiation, and this was endorsed by Court. A member of Court suggested that Court should also similarly reflect on its role in the process and there followed a discussion around the respective roles and boundaries of Court and Senior Management responsibility in this particular context. The Court also discussed the extent to which it had fully understood the next steps arising from the information it received at its Strategy meeting in September 2023.

158 The Court, after the above discussion, agreed:

- 1) To reaffirm that the University will continue to offer educational provision in Modern Languages, including Joint Honours degrees, and also Postgraduate Taught (PGT) and Postgraduate Research (PGR) degree programmes.
- 2) That research in Modern Languages should continue to be supported through continuing to employ a mixture of Teaching & Research and Teaching & Scholarship staff in Modern Languages.
- 3) Subject to these recommendations being approved, that an Implementation Group, including student representation, be established to take forward the actions proposed to ensure that Modern Languages is both academically and financially sustainable into the future.

REPORTS FROM COURT SUB-COMMITTEES

PARTNERSHIP NEGOTIATING AND CONSULTATIVE COMMITTEE

- 159 The Court received a report on the business considered by the Committee at its last meeting on 31 January 2024 (CT20240228_10.2). The report had been included for discussion rather than just information due to it including the Gender Pay Gap Report 2023 and proposals for the harmonisation of terms and conditions of employment which had been approved by the Committee.
- 160 In discussion, in response to a question, the Senior Governor explained the consideration that had been undertaken prior to the Principal accepting the role of Chair of the University and College Employers Association (UCEA) and that it had been confirmed they had the time capacity required.
- 161 The Court also discussed, in relation to the harmonisation of terms and conditions, where the University was relative to other higher education institutions in terms of its offer to staff.
- 162 The Court noted the Gender Pay Gap Report 2023. It was noted that it would be helpful in future reports to have examples of the differences in roles across the various staff grades.

GOVERNANCE AND NOMINATIONS COMMITTEE

- 163 The Court received and noted a report on the main items of business discussed at the meeting of the Committee of 5 February 2024 (CT20240228_10.3). A concern was raised by a member of Court that the Committee's consideration of the reappointment of the Senior Governor had not been included in the report. In response it was confirmed that, as had been communicated to members of Court by circulation, the meeting had been in two parts. The first part of the meeting was the subject of the report before Court. The second part had been to consider the reappointment of the Senior Governor and this would be discussed at further meeting of Court to be held as soon as possible.
- 164 The Court discussed the Committee's recommendations for the recruitment of independent members, including for a Chair for the Remuneration Committee. The recruitment was required to appoint to four vacancies for Independent Members arising by August 2024, with the Senior Governor due to hold discussions with a further three members who were concluding their current periods of appointment in 2024 and a further two members who would conclude their current appointments in 2025. This would be reported back to the Committee at its next meeting in June.
- 165 The Court noted that the Committee's recommendations had been informed by reports on the findings of the Court's annual audit of members' skills and experience and on how the Court's diversity profiled compared to that of the University staff and student communities. With regard to skills/experience, the Committee recommended the following areas as being priorities for the recruitment process:

- Finance, given the current challenges facing the University and retirement of members with these skills/experience. The need for an individual with a professional accountancy qualification to help ensure that Audit and Risk Committee maintained such a skill set should also be prioritised;
 - People and Culture at a senior executive level and in Remuneration issues;
 - Senior FTSE/International Management experience;
 - Corporate or Sector Turnaround/Transformation (at a senior level).
- 166 The Committee also noted the following as secondary areas of priority emerging from the skills mapping:
- Digitisation and Emerging Technology;
 - Sustainability;
 - HR, Media and Communications;
 - Legal.
- 167 The Court discussed the issue of the diversity of Court and the extent to which the Committee had considered this to be a priority for the recruitment process. Some members expressed strong concern that the report's commentary regarding how the Court compared to University and sector diversity benchmarks meant that enhancing the Court's diversity was not seen as a priority. It was further noted that this would not be consistent with the feedback regarding the 2023 recruitment process that had been noted by members of the Committee at that time. It was acknowledged that the change in membership of the Committee for 2023-24 had meant this corporate memory had not been available to the Committee in its discussion of the forthcoming process.
- 168 The Court was assured that the commentary reflected formal review against the comparator data and that the terminology of comparing well was a relative one against those benchmarks. Performing well against sector benchmarks did not however imply complacency and the University remained committed to enhancing diversity at all levels, including Court. This point would be recorded in the minutes of the Court meeting as a clarification to the wording used in the Committee's report.
- 169 The Court then discussed wider issues of diversity and inclusion in terms of its operations. A member noted their concern that examples of racism in the University community remained far too prevalent particularly for students and that the issue needed to be discussed more regularly by Court. Another member described their experience as a Court member, and the challenges to inclusion posed by the large proportion of members who were directly connected to the University. It was agreed that a session for Court members to discuss in greater depth issues of equality, diversity and inclusion would be helpful to arrange.
- 170 The Court noted that the Committee had agreed that rather than use recruitment consultants, the recruitment should be run 'in-house', particularly given the current pressure on budgets. It was also agreed that if the field of

applicants was not considered to be sufficient, the option of engaging consultants could be revisited.

- 171 The Court also noted that the Committee had approved the establishment of an Appointment Panel with delegated authority from the Committee to make recommendations for appointment to Court. The composition of the panel, to be drawn from the Committee's membership, was agreed as:
- Senior Governor (Chair) – Julie Ashworth
 - A staff member of Court – Iain Grant
 - A further independent member of Court – Alison Rankin
 - A Students' Association nominated member of Court – Sai SS Viswanathan
- 172 Following discussion, the Court agreed to:
1. Approve the Committee's recommendations for the areas of skills/experience to be prioritised in the recruitment of independent members of Court to succeed members retiring in August 2024 and for any potential future vacancies in 2025.
 2. Approve that recruitment of a new Chair of Remuneration Committee be undertaken directly as part of the wider recruitment of independent members.

PENSIONS ADVISORY GROUP

- 173 The Court received and noted a report on the main items of business discussed at the meeting of the Pensions Advisory Group on 9 January 2024 (CT20240228_10.4).
- 174 The Court endorse that the Senior Governor should write on behalf of the University to UCEA regarding the timeline for the conclusion of the Universities Superannuation Scheme's governance reform workstream.

AUDIT AND RISK COMMITTEE

- 175 The Court received and noted a report on the business considered by the Audit and Risk Committee at its meeting of 30 January 2024 (CT20240228_10.5). Arising from the report, there was a brief discussion around cyber security risk and the measures the University had in place to mitigate against this. It was noted that one of the key risks was through individuals, which was why the Committee continued to monitor the completion rates of staff training in this area.

COMMERCIALISATION COMMITTEE

- 176 The Court received and noted a report on the business considered by the Commercialisation Committee at its last meeting on 7 February 2024 (CT20240228_10.6). In discussion, it was noted that Gary McRae would act as Interim Chair of the Committee. The Court was also advised that investment

in staff to support progress in the area of commercialisation was needed and this had been provided for as part of the Financial Recovery Plan.

FINANCE AND RESOURCING COMMITTEE

- 177 The Court received and noted report on the business considered by the Finance and Resourcing Committee at its meeting of 6 February 2024 (CT20240228_10.7). As part of the report, the Court noted in particular that, following approval by Governance and Nominations Committee, Duncan Fraser had been appointed as an external member of the Committee from 1 February 2024.
- 178 The Court discussed the Committee's consideration of the future partnership arrangements for the Aberdeen Sports Village (ASV). It was noted that the City Council had in its budget consultation referred to reviewing the funding for ASV but the Court was advised that the University understood that no immediate change to the current Joint Venture framework arrangements was now expected.

AOCB

Report from Remuneration Committee

- 179 The Court noted that there had been a meeting of the Committee but there had been a delay in the finalisation of the report to Court of that meeting. This would be shared with Court by circulation as soon as possible.

DATE OF NEXT MEETING

- 180 Wednesday, 24 April 2024, 9am to 3pm. *[This was subsequently extended to 3.30pm]*

Note by Clerk: *Members of Court, with the Secretary present, then held a short self-reflection discussion to consider the effectiveness of the meeting.*