

DRAFT MINUTES OF THE MEETING OF THE BOARD OF GOVERNORS HELD AT 9.30 am ON FRIDAY 30 NOVEMBER 2018 IN THE BOARDROOM, VICE CHANCELLOR'S SUITE, MINERVA BUILDING, BRAYFORD POOL, LINCOLN

Present:

Chair

Ms D Lees CBE

Vice Chancellor

Professor M Stuart CBE

Deputy Chair

Ms M Jackson

Independent Members

Mr N Corner

Mr N Herbert

Mr R Whetton

Ms M Dawes

Professor J Ker

Ms Z Easey

Ms J Reeves

Co-opted Members

Professor S Bailey

Ms D Gilhespy

Student Member

Mr K Muzangaza

Clerk to the Board of Governors

Mr P Walsh

In attendance

Ms M Fox

Mr J Free CBE

Professor L Mossop

Mr S Parkes

Professor T Wilkinson

Professor A Hunter

Mr D Braham

Ms L Woodcock

Ms C Low

Ms J Carey

Mr C Spendlove

Governors' Officer

Deputy Vice Chancellor

Chief Finance Officer (items 5 – 8)

Director of Quality, Enhancement & Standards (item 4)

Director of Planning & Corporate Strategy (items 12 and 13)

Director of Student Affairs (item 14)

University Registrar (item 15)

Action

1. (i) APOLOGIES FOR ABSENCE

Apologies for absence were received from Mr Barratt, Sir Graeme Davies, Mr Gray and Dr Savage.

(ii) DECLARATIONS OF INTEREST

Mr Whetton reminded the Board that he was an independent member of two NHS clinical commissioning group committees.

PART A – ITEMS FOR DISCUSSION

2. MINUTES OF THE MEETING OF MEETING OF THE BOARD OF GOVERNORS HELD ON 25 OCTOBER 2018

The minutes of the meeting held on 25 October 2018 were **approved** as an accurate record.

3. REPORT ON ACTIONS FROM THE PREVIOUS MEETING/MATTERS ARISING

There were no matters arising due for report at this meeting.

4. ANNUAL QUALITY ASSURANCE REPORT

Received:

The Annual Quality Assurance Report 2017/2018 from the DVC Student Development & Engagement and the Director of Quality, Enhancement & Standards.

Noted:

- The Office for Students (OfS) required a statement on behalf of the governing body about academic quality and standards, as Part 2 of the Annual Assurance Return (see item 5 below). The report now presented covered the academic year 2017/18 and was based on the previously agreed template. Its purpose was to give assurance to the Board of Governors, with evidence, that the University's academic quality assurance processes were more than adequate to meet external expectations.
- The University had undergone externally mediated, whole-institution review in November 2012 and had received an excellent outcome from the Quality Assurance Agency. The associated Mid-Cycle Review Report and completed Action Plan were submitted to the QAA in February 2016, and had been accepted without the need for further evidence; QAA had verified the University's good standing until 2019. In 2017, Lincoln had achieved TEF Gold status, built on evidence of satisfactory quality assurance, valid until May 2020.
- A comprehensive mapping exercise had been undertaken against the UK Quality Code, the European Standards and Guidelines, and the OfS Quality and Standards Ongoing Conditions of Registration. This evidenced strong alignment between external requirements and internal practice, and provided assurance that the University's quality assurance processes were in very good order
- Members noted the detail of UL's well-established academic QA regime as set out in the report; student engagement in QA processes was longstanding and successfully embedded. Ms Woodcock confirmed that the deadlines stated in the accompanying action plan were realistic and, in many instances, already being met.
- In response to a query from a Governor, Ms Woodcock noted that the University had adopted a proactive approach to counteract the current turbulent nature of the HE sector, identifying opportunities to streamline processes and embedding changes in quality assurance documents and through discussions with both staff and students.
- DVC Professor Mossop noted that care had been taken to ensure that academic staff were not overburdened whilst maintaining a process for monitoring and for assuring good practice. Ms Woodcock advised that QA panels (such as validation and revalidation) were put together by the University's Office of Quality, Standards & Partnerships, using a pool of trained internal staff; the external panellists were recommended by programme teams who were better placed to identify expertise, following which OQSP would review CVs and conduct checks for potential conflicts of interest.
- Ms Woodcock reported on the repositioning of the Quality Code as guidance and noted her involvement in the review and the development of the new guidance.

Agreed:

- The Board **approved** the recommendation to authorise the Vice Chancellor to sign on its behalf Part 2 of the OfS Annual Assurance Return, based on the report and the University's continued good standing with the QAA.

Ms Woodcock was thanked for her informative presentation and left the meeting at 9.45am.

Mr Braham entered the meeting at 9.45am.

5. ANNUAL ASSURANCE RETURN TO OfS

Received:

Annual Assurance Return to the OfS 2017/2018.

Noted:

- The Audit Committee had reviewed Parts 1 and 3 of the Annual Assurance Return and had recommended it to the Board for approval. Audit Committee Members had expressed confidence in the summary of evidence, and noted that assurance was also provided through the Committee's engagement with audit reports and other documentation throughout the year.

Agreed:

- The Chief Finance Officer would review the Return to ensure the continuing appropriateness of the references in the text to HEFCE.
- The Annual Assurance Return was **approved** and would be signed by the Vice Chancellor and forwarded to the Office for Students.

6. AUDIT COMMITTEE ANNUAL REPORT

Received:

The Audit Committee Annual Report 2017/2018.

Noted:

- Mr Whetton thanked his co-members of the Audit Committee, Governors and the Executive for their expertise and support.
- Mr Whetton noted that, having chaired Audit Committee since October 2011, this was his last Annual Report; and reflected on the breadth of changes that had taken place since his first report, including the growth of the campus and student population, the significant increase in turnover and investment, the introduction of the Medical School and the positive changes to control mechanisms around risk and value for money (VFM). This had all taken place against a turbulent background of policy changes in HE, and challenging legacy issues from UL's past.
- In respect to internal audit, it was satisfying that that PwC had completed their programme of work and confirmed their 'satisfactory' opinion (the best available from auditors) that there were adequate and effective arrangements to enable the related risks to be managed and objectives to be met regarding Governance, risk management and control, and value for money arrangements.
- The external audit had similarly produced a satisfactory outcome - BDO had identified no significant material misstatements from their testing of significant audit risks, and confirmed that management had taken appropriate action to address three areas arising from the audit; no material matters had been noted from their work on other issues and there were no matters that BDO wished to draw attention to by way of 'emphasis of matter'.

- In respect of risk management, Mr Whetton thanked the Director of Planning & Corporate Strategy and her team for the high quality data provided and noted that the University's approach was exemplary and embedded across the institution. The High Level Risk Register detailed the chief risks to the institution and the actions in place to mitigate them. This was considered in its entirety at two Audit Committee meetings each year, and high level risk owners were invited to come to the other meetings to talk to Members about the risks for which they were responsible.
- The Audit Committee had been pleased with the progress of the VFM Plan and the objective to continue to embed VFM throughout the University. The University's processes to ensure data quality in respect of returns to HESA, OfS and other external bodies were similarly robust and well-established.
- Section 4 of the report, 'Other work', provided a flavour of the tasks undertaken by the Committee during the past year.
- Overall, Mr Whetton was fully confident in confirming, on behalf of the Audit Committee, that the institution had in place adequate and effective arrangements for risk management, VFM and the management and quality assurance of data.
- On behalf of the Board, the Chair thanked Mr Whetton and the Audit Committee for its report.

7. REMUNERATION COMMITTEE ANNUAL REPORT

Received:

Annual Report introduced by the Chair of Remuneration Committee; with updated terms of reference and updated Senior Remuneration policy.

Noted:

- The Committee had met four times during 2018 to consider how UL senior remuneration practices and policies aligned with the Higher Education Senior Staff Remuneration Code, published by the Committee of University Chairs (CUC) in June 2018. The Committee had reviewed and updated its own terms of reference in light of the CUC expectations, together with the University's Senior Remuneration policy, which set the context within which the Committee carried out the responsibilities devolved to it by the Board of Governors.
- Mr Herbert reported that the revised terms of reference reflected the University's commitment towards greater transparency and accountability in respect of decision making. This was now set out in detail in the first of the Committee's CUC-compliant Annual Reports, which was intended for publication alongside the University financial statements for 2017/18 (and covered some of the same areas, such as disclosures on VC and senior staff reward). Mr Herbert thanked the Committee members and HR department staff for their hard work during the year.
- The Committee had felt it important to adopt the spirit as well as the letter of the CUC guidance, and also set the philosophy for top team remuneration within the overall context of the University's approach to reward, overseen by the Vice Chancellor and the Senior Leadership Team. The report had accordingly been drafted to incorporate the remuneration and reward context for the whole UL establishment, and also the wider HE environment and staff market.
- The report included a pay multiple (pay ratio) of the Vice Chancellor and the median earnings of the University's establishment as well as University-wide role evaluation, pay progression and reward and recognition mechanisms. In the parallel disclosure in the financial statements, the University had included additional information within the Staff Costs note, detailing the basis of the pay

multiple calculation and which categories of staff had been omitted from the calculation (this approach was in line with guidance issued by the OfS).

- The Committee had carefully reviewed the University's Senior Remuneration Policy to ensure close alignment with the CUC Remuneration Code and had recommended changes for approval by the Board.
- Internal auditors PwC had reviewed the arrangements and documents, and had given their opinion that overall, the structure and proposed operation of the Remuneration Committee and the information it received provided a solid base for evidencing compliance with the CUC Code.

Agreed:

- The Board received the Remuneration Committee Annual Report and **approved** the updated Committee terms of reference and the updated Senior Remuneration Policy.

8. FINANCE REPORT

- FINANCIAL STATEMENTS 2017/2018 AND EXTERNAL AUDITORS' REPORT
- SUMMARY FINANCIAL POSITION
- REAPPOINTMENT OF EXTERNAL AUDITORS

Received:

A series of reports from Finance.

Noted:

2017/2018 Financial Statements and External Auditors' Report to Audit Committee

- The CFO presented the latest drafts of the University financial statements and subsidiary financial statements.
- The consolidated surplus for the year was £0.8m which was £0.7m higher than the financial statements presented at the October meeting of the Board. This was the result of further discussions regarding the treatment of the Riseholme dispute, with the University and External Auditors agreeing to reverse the accounting treatment reported in October, reflecting the on-going formal encumbrance until the finalisation and signature of the legal settlement documentation.
- The CFO noted that this was a pragmatic approach which would not materially impact on surplus. The 2018/19 financial statements would reflect the settlement.
- The External Auditors' report had been presented to Audit Committee and considered in detail with no significant matters of concern raised by BDO or the Audit Committee. The financial statements had been approved by Audit Committee on 15 November 2018 subject to final reviews and had been recommended for signature.
- There was no longer a requirement for separate subsidiary annual general meetings to approve financial statements. Therefore, as the University was the sole shareholder in UOL Services Ltd, ULEX Ltd, UL Learning Resources Ltd and Riseholme Park Farms Ltd, the financial statements were presented to this meeting for signature.
- The OfS financial commentary set out the movement between the 2017/18 final audited out-turn, compared to the University's submission to the OfS in September 2018. The material variances between the September 2018 forecast position and the audited statutory financial statements related entirely to the treatment of the ongoing dispute in respect of the Riseholme property.

Summary Financial Position

- The CFO summarised the salient points from the October 2018 management accounts including the year to date surplus, cashflow and cash balances.

Governors noted that the statutory surplus for the period to October 2018 was favourable to budget; and the full year forecast was in line with budget.

- The operating surplus for the first three months of the year was ahead of budget largely due to the timing of expenditure, along with a reduction in the pension charge.
- The year to date position and full year forecast had now been updated to reflect student recruitment for the year. Tuition fee income was slightly ahead of budget; it was noted that the budgeted position reflected the rebalancing of enrolment targets notified to Board in July 2018 as part of the budget finalisation.
- A paper would be presented to SLT in December to propose adjustments to College targets in light of the September 2018 student recruitment position in order to acknowledge and reflect the resource implications across Colleges.
- Capital expenditure was forecast to be less than budget, which was mainly due to slippage on the Holbeach Food Enterprise Zone expenditure, partly offset by the purchase of a property in Lincoln which had been approved following budget sign-off in August. In response to a query from a Governor, the Vice Chancellor confirmed that she had now signed the contract for the Holbeach development and that the majority of the costs of the development would be incurred next year. This project had been governed by EU procurement protocols, which were not known for brisk progress.
- In respect of College external income, the DVC Research noted that research income was dominated by a relatively small number of high value contracts. The VC clarified that this income could not be recognised as revenue in the accounts until the relevant project was spending against the profile, and so could be impacted by slippage for various reasons, including staff recruitment.

Reappointment of External Auditors

- The Board noted the terms of engagement with BDO.
- The Audit Committee had considered a report from the CFO and had agreed to recommend to the Board of Governors that the contract with BDO be extended for a further year to cover the 2018/2019 financial year audit.

Agreed:

- The summary financial position was **noted**.
- The content of the External Auditors' Report were **noted**.
- The University and subsidiary company financial statements were **approved** for signature and submission to OfS, together with the financial commentary; and also for distribution to loan funders.
- The University's Letters of Representation to the External Auditors were **approved** for signature
- The reappointment of BDO as External Auditors for one year was **approved**, and the Executive was authorised to approve their remuneration.

Mr Braham left the meeting at 10.30am

9. CONFIDENTIAL ITEM - LONDON CAMPUS BUSINESS CASE

See Confidential Annex

10. VICE CHANCELLOR'S REPORT

Received:

A report by the Vice Chancellor.

Noted:

Professorial Appointments

- The VC tabled the recruitment brochure *Leading Professorships to Address Global Challenges*. The University was appointing 12 new leading professors to enhance key strategic areas of activity.

HE Environment

- There had been rumours in the press about changes to the fee regime resulting from the fees and funding review.
- An announcement from the Office of National Statistics was expected on 17 December 2018 around the treatment of student debt in the Government accounts. Some observers were anticipating that some level of debt could be moved back 'on balance sheet' and this could impact on the recommendations to be made by the fees and funding review.
- Any recommendation for fee changes would need to go through Parliament. There could also be a recommendation to re-impose caps on undergraduate student numbers, which could be based on the Longitudinal Employment Outcomes (LEO) graduate salaries or low tariff students. Such possible variables all served to further emphasise the need for income diversification, a top priority for the University.

Teaching Excellence Framework

- The University was currently preparing to engage in the 2019 TEF pilot in preparation for the 'real' TEF assessment in 2020; this would be a subject-level TEF. The metrics had changed since the University had been awarded Gold, and work was being undertaken to understand the impact of the changes.

Pensions

- The revaluation of the Teachers' Pension Scheme, to which many of the University's academic staff belonged, would require a significant uplift if implemented.
- There remained uncertainty over the situation as the Government was currently considering the impact of the review on the whole of the education sector.
- The five-year forecasts, various scenarios and sensitivities would be considered at the February Board and would include sensitivity around pensions.

Applications and Conversion 2019/2020

- The VC provided Governors with an update on the University's applications data across the different categories of students.
- Home/EU undergraduate applications were lower for the sector as a whole. There was some indication that the trend for late applications, which had been evident at this point in each of the last two years, was continuing and the University had arranged two additional Open Days to take account of this.
- Study Group recruitment for January/February intake was expected to meet target.

Unconditional Offer Concerns in the Media

- Commenting on media interest in the subject, the VC noted that universities had always employed a range of offer strategies, taking into account a variety of criteria, including some associated with the requirements of the particular discipline or subject. References from teachers, Fine Art portfolios, performance auditions, interviews and applicants' personal statements all provided as much or more information about candidates as did their predicted grades (GCSE results were in fact better predictors of degree success).
- Approximately half of the HE sector, including some Russell Group universities, and all of UL's core competitors, made unconditional offers. Until January, when UCAS would publish its statistics, the exact percentage of unconditional offers across the sector was not known. For UL, unconditional offers were a way of indicating a belief that the applicant would fit well with the University and thrive at Lincoln – analysis of unconditional offer students showed that they performed better by nearly 2% than other students.

- It was important that institutions were able to make decisions on applicants. The concerns raised in the media – and taken up by Government - did not seem to grasp the complexity and the different elements taken into account.

UCU

- The VC reported that UCU had decided to go back out to ballot its members, with a different methodology.

Medical School

- Governors welcomed the announcement by the Vice Chancellor of two substantial philanthropic contributions to the Medical School, and commended the staff who had worked for this achievement.

11. RISEHOLME SOLUTION PROPOSAL UPDATE

Received:

A report from the DVC People Services & Operations and the DVC Finance & Infrastructure.

Noted:

- Mr Free provided Governors with an update on progress made in resolving the Riseholme dispute.
- The University's proposed solution had been agreed by the Minister of State for Skills & Apprenticeship and HM Treasury. Mr Free summarised the legal framework which comprised the Settlement Agreement and the Leases and Licences governing Bishop Burton College's continuing use of the site. The focus now was on converting the proposal into legally binding documents for signature by the relevant parties.
- The settlement had been achieved within the financial envelope agreed by the Board. The proposal unequivocally confirmed University ownership of Riseholme and revoked the Asset Deed. The envisaged rapid return of the estate would allow the University to further develop and implement its Riseholme Plan.
- Other benefits included the removal of the threat of expensive legal proceedings; further development of the Lincoln Institute of Agri-Food Technology; and simplified estate management.
- The Vice Chancellor noted her thanks to the two Deputy VCs for their work in finding a solution to this long-running legacy issue.

Caroline Low entered the meeting at 11.30am

12. RISK MANAGEMENT

Received:

A risk management report, the High Level Risk Register, Brexit Risks and Opportunities Grid, New Risk Categorisations, Mapping of old to new risks and Brexit No Deal Risks, presented by the Director of Planning and Corporate Strategy.

Noted:

- The Board was invited to consider the revised High Level Risk Register (HLRR) which detailed the risks to the institution as identified by SLT, and the actions that the University had in place to mitigate these risks.
- It had been noted that the number of risks (seventeen) and sub risks (fifty-two) in the previous HLRR was becoming unsustainable, so the Senior Leadership Team had reviewed the format of the High Level Risk Register and changed it so that risks were grouped in a more logical and succinct way.
- As a result, the risks had been banded into eight main risk categories. This had reduced the number of main risks to ten with a total of twenty-three sub risks.

- Mr Whetton advised that the Audit Committee had considered these documents in detail. It was a tribute to the management of the University in these challenging times that although there were currently 21 'Amber' risks, there was no 'Red' residual risk. In response to a suggestion from the Chair, Ms Low confirmed that future iterations of the HLRR would include indications of movement for each risk.
- SLT continued to consider the issues around Brexit, details of which comprised elements of the relevant risks in the HLRR, and were considered in more detail in the Brexit Register. Additionally, SLT had also considered the options around a No Deal Brexit and this had resulted in an additional risk and a separate Brexit No Deal Scenario register.
- SLT would continue to monitor the Brexit situation closely. It was, of course, hoped that the UK would leave the EU with a deal in place, but if that looked unlikely by the end of January 2019 an Incident Management Team would be established to consider the matter in detail and put in place any actions required.
- Governors agreed that the new format represented a real improvement in terms of accessibility and clarity.

Action

**Director,
P&CS**

13. ANNUAL REVIEW OF PROGRESS

Received:

Annual Review of Progress from the Director of Planning & Corporate Strategy.

Noted:

- The Director of Planning & Corporate Strategy took Governors through the Annual Review of Progress for 2017-18, which was presented to give Governors an overview of the progress made over the last academic year, set in the wider context of the progress of the institution over the last five years. This was the ninth year of the presentation of the report.
- 2017/2018 was the second year of the KPIs from the 2016-2021 Strategic Plan. Of the 21 high level targets 19 had been met or exceeded whilst two KPIs had not been reported on this year.
- Governors noted statistics on enrolment numbers and the student profile. More than 97% of the University's Home/EU undergraduate applications had come through the pre-Clearing/insurance route, reflecting the University's increasing position as a University of choice. Lincoln's overall market share of the sector had increased.
- In the 2017 NSS, the overall student satisfaction percentage had risen to 88.7%, up 2.6% from the previous year and significantly above the sector figure of 83.5%, ranking the University 8th out of the League Table institutions. Lincoln scored in the top 10% in the sector for Learning opportunities and academic support.
- The University's SSR had continued to improve year on year due to continuing investment in academic staff, making Lincoln's SSR better than the sector, aspirational and UCAS competitors' ratios.
- Governors discussed the detail of the Annual Review of Progress and commended the very good story that it told about the University of Lincoln's continuing journey and upward trajectory. The Vice Chancellor explained that the Research with Impact indicator was still fairly new and needed more work, including on numbers of citations (part of which related to better record keeping), engaging in particular types of collaborations and on embedding the process of research. The University was focused on preparations for the next REF exercise, and Governors could expect to see improvements in these indicators in the 2019 Review of Progress. The DVC Research thanked the Director of Planning and her team for their careful work in illuminating this area, enabling action plans to be formulated at College and School level.

Ms Carey entered the meeting at 12noon

14. OfS ANNUAL PREVENT REPORT

Received:

Annual Prevent Report presented by the Director of Student Affairs.

Noted:

- The Board was asked to consider the content of the Annual Return and to approve it for submission to the OfS on or before 3 December 2018.
- The University was required to make an Annual Return to the Office for Students concerning its implementation of the Prevent Duty in accordance with the Counter Terrorism and Security Act 2015. The OfS had provided a template for the Return and required its approval by the governing body.
- Ms Carey noted that, for the 2018 return, which reflected activity in the 2017/2018 academic year, the OfS had amended its mandatory data return requirements to include a number of new data sets, including about the referral of welfare cases for formal specialist advice and data sets relating to external speakers.
- The OfS had stated that their revised approach to monitoring the implementation of the Prevent Duty in HEIs would be risk based, with a greater emphasis on a strengthened, evidence-based and targeted approach which would be driven by an assessment of risk. There would be an ongoing focus on proportionality and context, supporting continuous improvement at a sector level, student engagement, and working collaboratively with the sector and other partners.
- Ongoing monitoring by the OfS would continue to be focused not only on whether providers had the right policies and processes in place, but primarily on evidence of active and effective implementation. The new approach would be more targeted and responsive, with face to face Prevent review meetings being used more systematically to supplement the desk-based exercise, and heightened engagement for providers assessed to be at higher risk of non-compliance with the duty.
- In response to a question from a Governor, Ms Carey explained that the OfS had directed HEIs to exclude students' union events and activities from their returns. Mr Muzangaza added that under its own external speakers' policy, the UL Students' Union was proactive in assessing requests for guest speakers on a case-by-case basis.

Agreed:

- The Board **approved** the Annual Return for submission to the OfS.

15. STUDENT ACCOMMODATION 2018/2019

Received:

A report on student accommodation by the University Registrar.

Noted:

- The Registrar provided further detail to the Board regarding the background to the development of the student accommodation liability which had been reported to the Board meeting on 25 October 2018.
- The Board had been advised, during the 18/19 entry recruitment cycle, of the risk that a shortfall of accommodation could deleteriously impact recruitment. In response, the University had taken a number of actions to ensure that there was sufficient student accommodation available in 2018/19, including the provision of a significant quantity of additional bedrooms, as well as various underwriting ("nomination") and lease commitments, to increase the University's control over the existing purpose-built student accommodation

stock. These actions, taken together, had ultimately resulted in a projected over-supply of accommodation.

- Investigation into the unexpected vacancy factor was ongoing and potential factors included an increase in the number of students on placements and a drop in the number of International students progressing from an educational partner.
- Members noted that most of the estimated maximum liability had already been provided for in 2017/18. Multiple initiatives were in place to reduce this liability still further, with the February student intake being key.
- An update would be provided post February, confirming the final position in terms of vacancies and the associated financial implications.
- The Registrar was thanked for his analysis. Governors acknowledged the difficulties in making confident predictions, pre-enrolment, about student numbers and demand for accommodation. The potential damage resulting from not having sufficient accommodation to offer prospective and actual students would have been greater, both financially and reputationally.

16. ANY OTHER BUSINESS

Deputy Chair of the Board

Noted:

- The Clerk to the Board reminded Members that they had re-appointed Ms Jackson as the Deputy Chair of the Board for a two-year term that would conclude at the end of the 2018 calendar year. Ms Jackson's maximum term as a Member of the Board of Governors would come to an end on 31 July 2019.

Agreed:

- The Board agreed to reappoint Ms Jackson as the Deputy Chair of the Board until 31 July 2019.

17. DATE OF NEXT MEETING

The next meeting of the Board would take place at 9.30 Thursday 7 February 2019.

PART B – ITEMS TO BE RECEIVED

18. USE OF SEAL

19. MINUTES OF RECENT MEETINGS

- Audit Committee 18 October 2018
- Prevent Compliance Group 1 November 2019
- Academic Board 7 November 2018

The meeting concluded at 12.15pm.

I confirm that the above minutes are a true and accurate record of the meeting held on 30 November 2018 and have been approved by the Board of Governors.

Ms Diane Lees CBE (Chair)

Date: 7 February 2019