A meeting of the Council was held on Thursday 6 April 2006 at 2.15pm in Committee Room A, Northcote House.

PRESENT: Pro-Chancellor, Mr K R Seal (Chair)
Pro-Chancellor, Professor R J Hawker
Treasurer, Mr G A Sturtridge
Vice-Chancellor, Professor S M Smith
Senior Deputy Vice-Chancellor, Professor P Webley
Deputy Vice-Chancellor, Professor R J P Kain
Deputy Vice-Chancellor, Professor J M Kay
Deputy Vice-Chancellor, Professor N Armstrong

The Rt Revd the Lord Bishop of Exeter Mr P Lacey
Mr S R Bosworth Professor M R Macnair
Councillor Mrs C Channon Sir Robin Nicholson
Mrs J L Davey Mr L Pollard
Mr A Desmier Professor W B Richardson
Professor P Draper Mr H W J Stubbs
Mr T D D Hoffman Dr R F Symes
Mr R M P Hughes Professor N J Talbot
Ms R King

Registrar and Secretary, Mr D J Allen
Academic Secretary, Mr D F Batty
Director of Finance, Mr J C Lindley
Senior Assistant Registrar, Miss S E Odell

APOLOGIES: Professor H M Lappin-Scott, Dame Suzi Leather, Mr J O'Neill, Councillor R Slack and Dr P M Smith.

IN ATTENDANCE: Professor K Atkinson (Cornwall Provost).

06.1 Congratulations

The Chair congratulated the following on behalf of Council:

(a) Dame Suzi Leather on the award of DBE in the Queen's New Year Honours;
(b) Professor Paul Webley on his appointment as Director and Principal of the School of Oriental and African Studies, University of London, from 1 August 2006; and
(c) the Vice-Chancellor, Professor Steve Smith, on his election as Chair of the 1994 Group from 1 August 2006 for three years.

06.2 Declarations of Interest

The Chair indicated that the Register of Members' Interests was available with the Secretary and invited members to declare any pecuniary, family or other personal interests pertaining to the business before Council.

Councillor Channon declared an interest as a member of the South West Regional Development Agency in regard to any discussion about the Innovation Centre (minute 06.24) and Mr Pollard declared an interest in Lloyds TSB for whom he was working and said that he would therefore not participate in the relevant discussion about banking arrangements (minute 06.25).
06.3 Minutes
The minutes of the meeting held on 19 December 2005 were CONFIRMED (CNL/06/1), subject to the addition of Professor P Draper to the attendance list.

MINUTE 05.71 – UNIVERSITY GOVERNANCE and MINUTE 05.88 – SENATE (b) GUILD OF STUDENTS
It was REPORTED
(a) that the proposed amendments to the Charter and Statutes were before the Privy Council for approval;
(b) that, in regard to the loss of specified local authority representation on Council from 1 August 2006, discussions would take place between the University and Cornwall County Council about future liaison arrangements; and
(c) that a letter dated 6 February 2006 had been received from the Minister of State for Lifelong Learning, Further and Higher Education, Mr Bill Rammell MP, about the deregulation of HE institutions’ governance arrangements. Universities were to be given more powers to approve changes in their governance arrangements, except for matters that were in the public interest. In spite of lobbying which had taken place to the contrary, the Model Statute had been included in the latter, but it would be possible for universities to apply to the Privy Council to amend the Statute. It would now also be possible for universities to give consideration to moving certain governance matters from their Statutes to their Ordinances, using the lists attached to the letter for reference, thus permitting changes to be made by Council rather than referring up to the Privy Council. Consideration would be given by the Chair and Registrar and Secretary, in consultation with senior management, to the steps that should be taken within the University in this regard. [Copy of letter subsequently circulated to Council as CNL/06/28.]

MINUTE 05.77 – KURDISTAN
It was REPORTED that a submission has been made to the Regional Government by the end of January 2006 and that a response was awaited.

06.4 Office of Chancellor
The Chair REPORTED that it had not proved possible for the Council Nominations Committee to bring a nomination for Chancellor to this meeting of Council and that work was continuing in this regard. It was hoped that a conclusion would be reached in the near future.

Council DECIDED that, when known, the name be approved by correspondence with members of Council. The name would naturally need to be kept confidential until a public announcement was made.

06.5 Office of Deputy Vice-Chancellor (Resources)
(a) It was REPORTED that Professor Paul Webley, Senior Deputy Vice-Chancellor (Resources), had been appointed Director and Principal of the School of Oriental and African Studies, University of London, from 1 August 2006.

(b) Council APPROVED a recommendation to appoint Professor Mark Overton, Professor of Economic and Social History, as Deputy Vice-Chancellor (Resources) from 1 August 2006 to 31 July 2011.

It was REPORTED that a new, more open process for the appointment had been adopted on this occasion, involving a call for nominations, interview and recommendation to Senate and Council.

Professor Overton would be invited to attend Council in July as an observer.
06.6 **Vice-Chancellor’s Report**

Council RECEIVED a report from the Vice-Chancellor (CNL/06/2).

In addition he reported on the following:

(a) **Staff Survey**

The results of the survey had been positive and compared well with universities generally and also with Civil Service staff surveys. At Exeter, 82% felt that it was a good place to work, 75% identified with the mission and only 4% reported having been bullied or harassed, which was in fact quite low.

(b) **Industrial Dispute**

It was important to remember that the dispute with AUT/NATFHE was a national one. They had asked for a 20% pay rise over the next three years. In December, the national AUT had written to the Vice-Chancellor saying that they would take action unless the University made available one third of additional fee income for pay and conditions. He had replied indicating that the University would be devoting considerably more than that in 2006/07, but still the action had continued. He and senior colleagues were anxious to enable students to study and progress as normal, despite the action, and to try not to let the situation turn into a crisis so far as staff were concerned. There had been a one-day strike on 7 March, in which 73 Exeter staff had participated out of 408 members of the union. There was now a national assessment boycott. Other unions representing university employees had met the employers, who had tabled a 6% offer over two years. AUT/NATFHE had not yet agreed to re-join the negotiations. Academic pay had increased by 20.3% in five years compared to the general increase of 15%. The increase in vice-chancellors’ pay since 2002 was similar to that of new lecturers who had joined in 2002 and stood at 28.2%. He was also anxious not to exacerbate relations between the different campus unions, given that there would be one national scale, based on equal pay for work of equal value, from next year. There remained the issue of how to deal with partial performance, in terms of any action taken short of a strike, mainly affecting assessment of students’ work, and discussions were taking place on this matter within his Executive Group, and the 1994 Group, in conjunction with the Russell Group.

(c) **Funding**

As members would have seen from SPaRC minute 06.23, the settlement from the funding bodies for 2006/07 appeared to be a good one, at 8.3% cash increase on the previous year, but this was largely accounted for by additional activity, including additional student numbers for the Cornwall Campus. The increase in real terms amounted to 3.3% compared to a national average of 4.1%. This University had grown significantly in funding body income – from £37m to £48m in three years. It now had the third largest teaching grant in the 1994 Group, but only the 11th largest research grant. Additional student numbers promised in future would bring the grant up to £55m in two years’ time. Nationally, there was an increased concentration in research funding to HE institutions, as well as an increase in money relating to widening participation. Some institutions found themselves in the “squeezed middle” of the two extremes and Exeter was not one of their number.

(d) **HEFCE Teaching Funding Methodology**

The outcomes of the first cycle of consultation on teaching funding methodology were now available on the Web. A decision on the fee assumption had been deferred to December 2006.

(e) **Research Funding**

A statement accompanying the Budget had implied that the Chancellor might decide that the Research Assessment Exercise 2008 would not be held, and such a decision would be very problematic for Exeter, which had been working towards stronger grades. A Working Party was to be set up nationally on the matter, jointly chaired by Sir Alan Wilson (DIES) and Professor David Eastwood (HEFCE). The 1994 Group had issued a press statement against the abolition of the RAE, but there was an alliance between the Coalition of Modern Universities (CMU) and certain members of the Russell Group, who wanted allocation of QR funding to be based on volume of research income generally. Exeter stood to lose 25% of its QR if this method was adopted. LSE would lose 80%.
A meeting of the UUK Board the following day would consider the matter. It was hoped that the RAE 2008 would proceed in its entirety and not just in some disciplines.

06.7 Institutional Performance Review – Corporate Plan and Key Performance Indicators

Council CONSIDERED a paper (CNL/06/3), assessing progress on the indicators of institutional success for 2005/06.

The Senior Deputy Vice-Chancellor explained that this provided Council with an update since the last such report in December 2005. The main area of concern, highlighted in red, was that the University would not meet its 2006 target in terms of the recruitment of postgraduate research students (PGR).

In response to questions, Professor Webley said that he was hopeful of an improvement in the PGR recruitment position, as scholarships tended to follow research funding, which was improving all the time. Participation in the Great Western Research (GWR) project would also be helpful in this regard. Professor Kain, Deputy Vice-Chancellor (Research), added that it was a difficult area and the environment was not a buoyant one. He drew attention to the useful work being done by the Dean of Postgraduate Studies, trying to improve conversions from postgraduate taught students (PGT) to PGR, School by School. There were plans for postgraduate scholarships. It was also pointed out that Research Councils had changed the way they allocated studentships, basing the allocation on volume of research income.

The Director of Finance REPORTED on the financial forecasts for the current year 2006/07, explaining to Council how the position had changed since December 2005 and that the current forecast stood at a surplus of £1.4m before deducting the financial performance-related Contribution-Based Rewards (CBR) provision, but it was expected that this would see an increase by the year-end. In-year monitoring by the Vice-Chancellor’s Executive Group (VCEG) had been taking place and every area of expenditure would have been covered by the end of April 2006. So far as the balance sheet was concerned, there was expected by year-end to be £27m in cash balances, £77m in long-term debts (representing 60% of the University’s turnover, compared to the 70% maximum permitted) and a contingent liability in regard to Thomas Hall. £5m was expected in cash inflow to the year-end, excluding receipts in respect of Crossmead and other properties. The University would comply with bank covenants at year end. The forecasting process was developing well, but with some areas of improvement needed for research income.

06.8 Student Residential Accommodation

Having considered a paper (CNL/06/4 (Strictly Commercial in Confidence, for members of Council and officers attending only)), updating Council on progress relating to the Student Residential Accommodation Strategy, the Registrar and Secretary informed Council that the proposals set out in the paper had been discussed with the Director of Buildings and Estate, who had in turn discussed them with the Chair of the Physical Resources Committee, Mr Peter Lacey. Because of the high level of the University’s borrowings, other options for the development of student residential accommodation were being investigated. The most proactive potential partners were Signpost Homes Ltd (SHL), with whom discussions had been proceeding on an open book basis. Risk had been carefully assessed, covering matters such as the cost of rooms and the right ratio of types of rooms.

He informed Council that, in coming to a decision, members should bear in mind that thought would need to be given, in the context of the Estate Strategy which would be for consideration by Council in July 2006, inter alia to the future of the St Luke’s site.

Mr Lacey assured Council of the adequacy of the risk appraisals described in the paper, given the significant amount of flexibility provided by possibilities across the Estate.

In discussion, points raised included the following:

(a) at the end of the 25-year lease the University would be given the option to re-purchase at market value;
(b) discussions were taking place with the University’s Solicitors about whether the University should have some share of the betterment were the property to be sold for housing at the end of the lease;

(c) although the refurbishment of Lafrowda was uneconomic, it would not be wise to let the University’s leases on core land, and it was important to have variable accommodation to offer students;

(d) the aim was to have residential accommodation of good quality, but with a choice of price based on facilities;

(e) bursaries would help lessen the gap between rich and poor students;

(f) the University would always wish to regulate student rents in some way, including as part of the SHL leasing arrangement;

(g) the developments would comply with the requirements of the Disability Discrimination Act in regard to accommodation suitable for disabled people;

(h) the need for more student space on the Streatham Campus should be borne in mind in drawing up the Estate Strategy.

Council

(i) **APPROVED** the sale of land at Rowancroft for £2.240m and the sale of Bonhay House for £206k to SHL subject to contract and to a successful planning appeal in relation to Rowancroft;

(ii) **APPROVED**, as a separate transaction, that a lease be entered into with SHL on the basis of the lease Heads of Terms attached to the paper for land at Rowancroft and Bonhay;

(iii) required that, in the event that SHL acquired Consignia Court with planning consent for student accommodation, the resultant accommodation be made available by SHL on a direct-let basis or an equivalent amount of accommodation elsewhere near the Streatham Campus;

(iv) **APPROVED** the plans for the refurbishment of ten blocks of Lafrowda over the next five years at a capital cost in the region of £6.5m offset by additional income of £3.7m and funding from capital receipts of some £2.3m;

(v) **DECIDED** that the other possible developments for student accommodation contained in the paper (CNL/06/4) be noted and that further reports be brought before Physical Resources Committee, SPaRC and Council, as necessary; and

(vi) **DECIDED** that Birks Hall be renamed Birks Grange.

06.9 **University of Exeter Cornwall Campus – Planning for Phase 3**

Council **CONSIDERED** a paper (CNL/06/5), providing Council with information on European Union Convergence Funding (replacing Objective One) for 2007-13 and on current plans for Phase 3 of the University’s Cornwall Campus. The paper also asked for Council’s endorsement of a statement on any possible proposal to create a University of Cornwall in the short to medium term.

So far as Phase 3 was concerned, the Senior Deputy Vice-Chancellor explained that the academic planning was linking to the University’s strengths but also, crucially, to the economic regeneration objectives of Cornwall. The plan was geared towards high quality, cutting-edge research. Senate had supported the academic vision set out in the paper before Council. The Dean of Undergraduate Studies, Professor Macnair, said that the academic plan had been drawn up in consultation with Heads of the Schools who might participate in Phase 3. The original proposal had been for three research-intensive institutes but it was now likelier that there would be two.

The Cornwall Provost, who also chaired the CUC Executive Committee, assured Council that careful attention was being paid in the planning for Phase 3 to the skills base and creating jobs other than academic ones. The CUC, in particular the Hub, had created great confidence in a short space of time. There was the opportunity to continue to make what the
University was doing as part of the project even more distinctive, particularly in regard to research.

Mr Biscoe welcomed the University’s commitment to the Convergence programme and said that it was important to bear in mind that the EU would require proof of economic regeneration. The doubling of the 450m from the EU to 900m relied on the Treasury agreeing to a 50/50 intervention rate. The Treasury would need to be persuaded that there was the strongest possible partnership in relation to Phase 3. Phases 1 and 2 were seen as robust. He hoped that the wording of the statement at the end of the paper could be reviewed, to ensure that it would not be misinterpreted by the Government and the European Commission.

In discussion, points raised included the following:

(a) Objective 1 was about creating jobs and the RDA would be looking for evidence of the extra skills produced by the development of the project – within the area or to attract inward investment;

(b) the temptation of including every possible subject in Phase 3 should be resisted;

(c) in creating institutes, care should be taken not to break the accountability of Schools;

(d) fewer young people were now leaving Cornwall and the GDP of the county was improving;

(e) possible effects of the increasing concentration of research funding should be borne in mind in drawing up the plans for Phase 3 and efforts to obtain research grants were as important in this context as any other;

(f) other sources of funding for the development were being investigated by the Director of Development and Alumni Relations;

(g) the Phase 3 plans would be a significant factor in helping the University to become top-20.

Noting that the Cornwall Campus Management Group would oversee the process, Council DECIDED to establish, as it had done in the past for the other two Phases, an independent group to test and challenge the risk profile of Phase 3 plans.

So far as the draft statement in regard to a possible move by other CUC partners to create a University of Cornwall was concerned, points made included the following:

(i) the best way forward for Cornwall regeneration was for there to be a research-intensive University offering in Cornwall, which was what the University of Exeter Cornwall Campus provided and wished to develop;

(ii) staff already employed on the Campus needed reassurance about the future, as did students;

(iii) emphasis should be placed on the University’s commitment to the partnership within CUC;

(iv) the statement should emphasise the positive aspects of that partnership, the strengths which the University brought to it and what was being delivered;

(v) PR advice should be sought about the precise wording, because of the possible external use of the statement, even though it was intended mainly for internal use.

Council DECIDED to ask the Registrar and Secretary to circulate a revised draft of the statement to members of Council, prior to finalising it.

06.10 **Corporate Plan – Initial Discussion**

Council RECEIVED a paper (CNL/06/6), designed to ensure that Council had early input into the next Corporate Plan, to be considered in detail in July 2006, and providing key signals to help guide the next stages.

Points made in discussion included the following:

(a) careful attention should be paid to risk and how to deal with it should risk become reality, although it was acknowledged that in order to achieve top-20 status a higher degree of risk had to be tolerated;
(b) not all the strategies would be worked through by the time the Corporate Plan came to Council, but there needed to be a good idea of the resources required.

Council thanked the Senior Assistant Registrar, Mr Patrick Kennedy, for the very helpful paper.

06.11 **Top 20 By 2010 – What Does it Mean?**

Council **CONSIDERED** a paper (CNL/06/7). The University had set itself the target of being in the top 20 of UK universities by 2010 (Project 2010). The paper asked Council to discuss what being top 20 meant, how it could be measured and how it would be known when top 20 status had been achieved.

The discussion began by focusing on University league tables, and points made included the following:

(a) league tables were good guides, but should not be the sole drivers for change;
(b) customer feeling was also important;
(c) it was difficult to know how league tables related to what the funding bodies wanted to achieve in the future;
(d) criteria were difficult to weld into one measure;
(e) HEFCE would say that Exeter had adjusted quickly to the funding bodies’ priorities;
(f) surveys such as the National Student Survey measured real things;
(g) in the context of “selling” HE courses, consumers would look at league tables;
(h) students and graduates of Exeter tended to think that the University was higher up the league tables than it was, and caution was counselled in relation to making the top 20 ambitions too public in case they drew attention to the actual position;
(i) potential students nowadays used the Web as their main information tool for finding out about universities and took into consideration league tables, NSS and all sorts of other information.

In conclusion, the Chair said that the league tables should be used for reference and the institution should concentrate on areas of underperformance where improvement was needed.

The issues in Appendix A were very important. Attention should be paid to where we needed to be and the resources needed. What did being top 20 look like and how would it feel? Answers included the following:

(i) the main aim by a long way was research income growth;
(ii) research income growth should be underpinned by the correct analysis, in the context of the development of the Cornwall Campus and the Science and Medicine Strategy;
(iii) more value should be given to research groups and teams, which stood a much better chance of obtaining large grants;
(iv) improvement in employability was another priority;
(v) there should be project-based academic research and a cultural change across the University;
(vi) as long as the RAE 2008 went ahead, the resulting QR income would be used by the Treasury to assess the model for metrics in each discipline;
(vii) a top 20 University would be capable of having a Vice-Chancellor in the Chair of the 1994 Group, and the fact that Professor Smith had already achieved this position would be extremely helpful in lobbying and opinion-forming in the University’s favour;
(viii) the campus and estate would feel different and the Estate Strategy needed to identify aspects that would achieve that result;
(ix) information services infrastructure would be greatly improved;
(x) the University should be top 3 or 4 in some things – it was comfortably top 10 so far as sport was concerned;
(xi) there would be an area about which everyone said “Exeter is the place for that”;
(xii) the management of diversity and sustainability would be better;
(xiii) there was a need for a new focal point on the Streatham Campus to make it look less tired;
(xiv) it would be good to win the University of the Year label in the next three years;
(xv) success bred success and greater success would attract more of the best people.

The Chair thanked members for the discussion, which would inform the next stage of the consideration.

06.12 Financial Strategy

Council RECEIVED a paper (CNL/06/26), setting out a financial strategy for the University.

The strategy identified three strategic objectives:

- financial sustainability
- achievement of the University’s strategic objectives
- devolved decision-making to budget centres,

in the context of the University’s overriding strategic goal, to be recognised as a top 20 UK University by 2010. If it was to be successful, the University would need to:

- tolerate a higher level of gross risk than its competitors
- ensure that expenditure was focused and directed at the achievement of the strategic objective
- do things to achieve the University’s goals that other universities would avoid.

Points made in discussion included the following:

(a) investment in, say, the International Office would be financial investment for financial return, whereas investment in employability would be intended to achieve an improved position in the league tables;
(b) some investment would not bear fruit in time for 2010 but was still needed (eg for fundraising);
(c) SPaRC made deliberate choices bearing in mind the priorities;
(d) Science Schools were using the available finance with differing degrees of success in obtaining outside funding and leverage should be brought to bear, to invest smarter;
(e) Schools should be encouraged to invest in PGR studentships (the earlier discussion referred);
(f) cost control was crucial, and the whole University was vulnerable to the worst-managed Schools;
(g) it was important for School Managers to understand the art of contingency, with support from the Centre.

In conclusion, the Chair referred to the need to maximise resources, to use leverage and to scrutinise income flows. The options would be considered when the plan was drawn up.

06.13 Sustainability Committee 2004/05

Council RECEIVED the Annual Report 2004/05 (CNL/06/27).
06.14 **Joint Committee on Honorary Degrees**

Having considered a paper (CNL/06/8), Council **APPROVED** a recommendation concerning a further possible recipient of an Honorary Degree in 2006.

06.15 **Strategy, Performance and Resources Committee**

Council **APPROVED** recommendations arising from the minutes of meetings held on 10 February and 15 March 2006 (CNL/06/10 and CNL/06/11) concerning the following:

(a) International Strategy (minute 06.06) (see below);
(b) The Peninsula Dental School (PDS) (minute 06.17);
(c) Ethics Committee – revised terms of reference and membership (minute 06.32).

**MINUTE 06.66 – INTERNATIONAL STRATEGY**

The Deputy Vice- Chancellor External Affairs, Professor Neil Armstrong, referred to Council’s consideration of the International Strategy, including at the presentation on the morning of the December Council. The goals were:

?? sustainable income streams from international students
?? high quality research and collaboration
?? strong international reputation.

A business plan would be taken to SPaRC in May which would set out plans to:

(a) increase the number of International Officers to provide better coverage for China and Europe including Turkey
(b) increase the student experience, with the Guild
(c) establish a representative office in the Middle East and North Africa, in Knowledge Village, Dubai, from 1 September 2006 with a Director, Academic Counsellor and Secretary.

The view was taken that there would be a good return on the investment in the Dubai office and that it would enhance the University’s reputation in that region. The School of Education and Lifelong Learning had a high-quality EdD (TESOL) and if the office was set up that sort of programme could be operated. Other Schools could become involved in the country. There would also be an opportunity to develop closer links with alumni in the Gulf. The detail would come to the next meeting of Council.

Noting that the Vice-Chancellor’s Executive Group had satisfied itself as to the viability of the proposed office, Council **DECIDED** to approve the proposed way forward in principle.

06.16 **Academic Promotions Committee**

Having considered the minutes of the meeting held on 24 January 2006 (CNL/06/12), Council **APPROVED** recommendations concerning the following:

(a) Applications for Promotion to a Personal Chair (minute 06.04);
(b) Submissions for Regrading by Research Staff (minute 06.07).

06.17 **Joint Selection Committee for Chairs**

Council **RECEIVED** a report (CNL/06/13).

06.18 **Physical Resources Committee**

Council **RECEIVED** the minutes of the meeting held on 21 February 2006 (CNL/06/14).
06.19 **Human Resources Committee**

Council RECEIVED the minutes of the meeting held on 20 February 2006 (CNL/06/15).

06.20 **Staff Liaison Committee**

Council RECEIVED the minutes of the meeting held on 13 February 2006 (CNL/06/16).

06.21 **Audit Committee**

Having considered the minutes of the meeting held on 23 February 2006 (CNL/06/17), Council APPROVED a proposed new approach to internal audit planning and the recommendations that

(a) the tender documents for the internal audit tender should be updated;
(b) the paper (AUD/06/10) should be passed to the Performance and Risk Steering Group for comment and agreement; and
(c) at the joint meeting of the Committee and the Performance and Risk Steering Group in June 2006 the audit programme should be discussed and agreed.

(Minute 06.08 refers)

06.22 **PMS Joint Board of Management**

Council RECEIVED a report (CNL/06/18).

06.23 **Senate**

Having considered a report of the meeting held on 20 March 2006 (CNL/06/19), Council APPROVED recommendations concerning the following:

(a) Research Assessment Exercise 2008 – Equal Opportunities Code of Practice (item 5);
(b) Academic Promotions Committee (item 6);
(c) Headships of Schools (item 7).

06.24 **Innovation Centre, Phase 2**

Having considered a paper (CNL/06/20), Council APPROVED the proposed structure and financial arrangements for the project subject to final approval from the SWRDA Board in May.

06.25 **Banking Arrangements and Loans**

Having considered a paper (CNL/06/21), relating to:

(a) an extension to the Barclays Bank plc £5m overdraft facility;
(b) loan agreements for the £12m 300-bed space student residential development at the Cornwall Campus as follows:

(i) a £10m loan (£12.5m including rolled-up interest) from Lloyds TSB plc to Tremough Campus Services (TCS), guaranteed by the University and University College Falmouth (UCF);
(ii) a £1.5m loan from UCF and the University to TCS;
(iii) a £0.5m loan from the University to TCS,

Council APPROVED specific resolutions in respect of

(a) the extension to the Barclays Bank plc £5m overdraft facility (attached as Appendix 1); and

(b) (i) the £10m loan (£12.5m including rolled-up interest) from Lloyds TSB plc to TCS, guaranteed by the University and UCF (attached as Appendix 2).

In respect of

(b)(ii) the £1.5m loan from UCF and the University to TCS; and
(b)(iii) the £0.5m loan from the University to TCS,

Council APPROVED the loans and DECIDED that the Director of Finance should sign and execute the agreements on behalf of the University.

06.26 University Subsidiary Companies – Changes in Statutory Memberships

Having considered a paper (CNL/06/22), Council DECIDED to ratify the changes which had occurred within the University’s wholly-owned subsidiary companies.

06.27 Stage 4 Complaint

Council RECEIVED a report of a Stage Four Student Complaint/Appeal Hearing held on 24 January 2006 (CNL/06/23).

06.28 Calendar of Meetings 2006/07

Council APPROVED the calendar of meetings for the academic year 2006/07 (CNL/06/24).

06.29 Affixing of the Seal of the University

Council APPROVED the affixing of the Seal of the University to the documents listed in CNL/06/25.

06.30 Investment Committee

The Treasurer, as Chair of the Investment Committee, REPORTED that, in the interests of transparent governance and in order to achieve the best advice for the University, it had been decided to put the investment advice service out to tender and that a good response had been received. Council DECIDED to authorise the Treasurer to shortlist, interview and appoint Investment Advisers for a period of five years from 2006.