



University Executive Board

Minutes

2 July 2025

Present: Professor Jane Norman (Vice-Chancellor, Chair), Matt Atkinson (Interim Chief Financial Officer), Professor Sam Kingman (Deputy Vice-Chancellor), Professor Sube Banerjee (FPVC MHS, from minute 25.99), Jason Carter (Chief Governance and Risk Officer), Kylie Colvin (Interim Chief Strategy Officer), Professor Jeremy Gregory (FPVC Arts and Interim FPVC Social Sciences), Professor Katherine Linehan (PVC ESE), Helen McNamara (Chief People Officer), Professor Tom Rodden (PVC RKE, up to minute 25.98.2), Professor Chris Tuck (Interim FPVC Engineering), Professor Zoe Wilson (FPVC Science)

Apologies: Richard Evely (Interim Chief Operating Officer)

In Attendance: Sarah Troy-Brown (Secretary), Louella Houldcroft (Director of Communications and Advocacy), Iram Kiani (Senior In-House Lawyer, for minute 25.94), Jenny Vempati (Director of Internal Audit, for minute 25.95), Sally Blackmore (Director of Finance, for minutes 25.97), Rachel Atkin (Director of Student Recruitment, for minute 25.97), Paul Steeples (Director of Financial Management, for minute 25.97), Jo Simpson (Chief Commercial Officer, for minute 25.98), George Rice (Interim Director of Knowledge Exchange and Business Engagement, for minute 25.99)

25.91 Welcome, Quoracy and Declarations of Interest

The Secretary confirmed that the meeting was quorate. There were no declarations of conflict of interest.

25.92 Minutes and Action Log

- .1 The minutes of the meetings held on 3 June 2025 as set out in paper UEB/25/87 were CONFIRMED as a true and accurate record and the updated action log was NOTED.

ACTION	OWNER	DUE
2 The Chief People Officer would circulate an update on establishment controls (minute 25.61.7).	Chief People Officer	June 2025

Post meeting note: This action has been completed.

25.93 Chair's Business

- .1 The Chair NOTED that the internal audit of the decision making related to the purchase of Castle Meadow Campus had been considered by Council the previous week. This audit had made a number of recommendations with respect to the level of challenge and scrutiny of investment cases and decision-making process.
- .2 The North Star vision had also been received by Council and further work would be required to prioritise spend for the following few years. A process for this prioritisation was in place.
- .3 Sector related matters were NOTED:
 - .1 The report into financial oversight and decision making at the University of Dundee had been published. UEB NOTED the lessons learned from this report which had identified two main issues including a lack of financial oversight and a lack of transparency and clarity in financial data;
 - .2 The UK government's UK Modern Industrial Strategy had been published. This strategy set out the areas in which UK universities would have a role in the delivery of the industrial strategy;



.3 Publication of the Higher Education Reform package, which would form part of the Post-16 White Paper, was expected to be published in mid-July 2025.

.4 Members NOTED the progress of the delivery of the Future Nottingham programme to date. The forthcoming away day would include discussion of Phase Two of the programme.

25.94 Free Speech and Academic Freedom Statement and Code of Practice

UEB RECEIVED and APPROVED paper UEB/25/83 which set out a revised Free Speech and Academic Freedom Statement and Code of Practice for publication on 1 August 2025. The statement and code had been revised following the publication of the Office for Students new regulatory advice designed to help institutions navigate their duties under the Higher Education (Freedom of Speech) Act 2023.

25.95 Audit Action Tracking

.1 UEB RECEIVED and NOTED paper UEB/25/80 which set out an update on the tracking of internal audit actions.

.2 It was REPORTED that there were 27 overdue actions which included five Priority One actions. Overdue actions were down three from the previous meeting.

.4 The Deputy-Vice Chancellor reminded members of the need to ensure Priority One and Two audit actions were completed by the end of July 2025. The PVC RKE had submitted a plan for closing his remaining actions.

25.96 Partnership Due Diligence Framework

.1 UEB RECEIVED and CONSIDERED paper UEB/25/81 which set out the University Framework for Partnership Due Diligence with an oversight committee to ensure that appropriate processes exist to enable the University to appropriately assess the risks associated with a partnership with an external entity or individual and provide a means of escalation for any potential partnerships that pose heightened risk.

.2 UEB APPROVED the framework and AGREED to promote its application in relevant communities.

25.97 Financial Performance to May 2025

UEB RECEIVED and NOTED paper UEB/25/85 which set out a summary of financial performance to May 2025. Financial performance continued to be better than budget, with the year-to-date position to the end of May being £31.8m better than budget. The budget contingency of £20m remained unused. There were no expected breaches of lenders covenants, and the University remained compliant with the OfS requirement to hold a minimum of 30 days cash.

25.98 Subsidiaries and Trading Companies Review

1. UEB RECEIVED and CONSIDERED paper UEB/25/86 which sought approval to undertake a desktop review of the effectiveness of the subsidiaries and trading companies and propose a new, consistent and fit for purpose governance structure, to both mitigate risk but also optimise effectiveness, whilst recommending the closure of those subsidiaries and companies no longer fulfilling a University need or purpose.

2. It was REPORTED that University subsidiaries and trading companies all had different governance structures and accountability frameworks, and varied operationally from highly active to dormant. Most of these companies did not operate with key performance indicators or a clear strategy and purpose, and had confused accountability being sited operationally within a variety of teams across the University. Some of the subsidiaries had not met with the previous 24 months.

.3 It was NOTED that Nottingham University Press, listed in the paper under NOTICE Ltd, had been sold in 2012. This would be addressed through the proposed review.



- .4 Nottingham Venues was DISCUSSED and the need to strengthen accountability and governance in this area.
- .5 UEB APPROVED the proposed desktop review of subsidiaries and trading companies, and the following recommendations as set out in the paper:
 - .1 To create a new overarching governance framework that re positioned the subsidiaries direct reporting line into the new Revenue Performance Group (a sub-group of the Strategy, Planning, and Performance Committee) to provide more accountability for direction, decisions, and performance management, whilst mitigating any potential conflicts and risks. Nottingham Venues would become stand alone and disaggregated from Notice Ltd;
 - .2 To review the purpose of all subsidiaries, ensuring their aims and objectives were in furtherance of the University's strategic objectives and governance and reporting mechanisms were appropriate;
 - .3 To review the membership of all individual boards, to ensure they have the appropriate combination of skills and expertise, with a further recommendation to review the constitution to include at least one and up to two external skill, or sector specific members;
 - .4 To introduce a new process stage gate for determining the value of establishing any future trading subsidiary.

25.99 Knowledge Exchange and Performance Update

- 1. UEB RECEIVED and DISCUSSED paper UEB/25/84 which provided an update on key initiatives and activities that aimed to further enhance institutional knowledge exchange performance.
- 2. The paper provided some focus on the support of spin-out companies and NOTED that the University targeted four to six new spin-out company formations annually. UEB DISCUSSED whether this ambition could be increased. It was explained that this target was appropriate for the University given that Cambridge and Oxford set up 19 and 11 spin-out companies respectively in the previous year.
- .3 Concern was NOTED with respect to staff behaviours and contractual arrangements within spin-out companies. The Chief People Officer and Director of KE and Business Engagement would discuss some of the recent and current cases.
- .4 University equity in spin-out companies was DISCUSSED. The University equity policy had been revised to a sliding scale of <10% and up to 30% dependent upon the nature of the intellectual property and the market sector. This founder and investor friendly approach was expected to reduce perceived friction in the formation of new companies.

ACTION

OWNER

DUE

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| .6 | The Chief People Officer and Director of KE and Business Engagement would discuss some of the recent and current cases pertaining to staff behaviour and contractual arrangements within spin-out companies. | Chief People Officer, Director of KE and Business Engagement | August 2025 |
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25.100 Roundtable

- .1 The Director of Communications and Advocacy REPORTED that the police would be on campus during the following week undertaking a reconstruction of the accident that resulted in the death of University student
- .2 The FPVC Arts REPORTED that Professor Caitlin Milazzo had been appointed as the Assistant Pro-Vice Chancellor with a Future Nottingham remit in the Faculty of Social Sciences. Professor Milazzo would step down from her Head of School role but would continue with the academic performance role supporting the Deputy Vice-Chancellor.
- .3 The Deputy Vice-Chancellor congratulated Professor Jeremy Gregory, FPVC Arts and Social Sciences, and Professor Chris Tuck, FPVC Engineering, on extensions of their roles until July 2027. It was NOTED that 'interim' had been removed from both titles.



25.101 Dates of next meetings: interim meetings on 21 July and 21 August 2025.