

**MEETING OF THE BOARD OF TRUSTEE DIRECTORS
MINUTES**

Date & Time	Wednesday 6 August 2025 08:00 – 09:25 (Phoenix), 16:00 – 17:25 (London)	
Venue	Online via Teams	
Present	Name	Role
	Sir Malcolm Grant	Chair
	Emma Cariaga	Vice Chair (present until item 10)
	Mark Searle	Director
	Sir Bashir Al-Hashimi	Director
	Douglas Becker	Director
	John Latham	Director
In attendance	TEDI-London	Martin Walsh Chief Operating Officer and Company Secretary
Apologies	Lisa Brodie Executive Dean	

Preliminary items

- 1. **WELCOME AND APOLOGIES**
All were welcomed to the meeting; apologies were received from Lisa Brodie.
- 2. **DECLARATIONS OF INTEREST**
Mark Searle and Bashir Al-Hashimi declared interest for Item 5 (ASU working capital contributions).
Doug Becker and John Latham declared interest for Item 5 (Cintana working contributions).
Emma Cariaga has declared interest for Item 10 (Estates update). It was noted she would not be present beyond the introduction to this item.
- 3. **MINUTES OF THE PREVIOUS MEETING**
The minutes of the previous meeting held on 12 June 2025 were agreed as an accurate record.
- 4. **MATTERS ARISING AND ACTIONS**
The matters arising and outstanding actions from the last meeting were discussed.

Items of Business

- 5. **WORKING CAPITAL CONTRIBUTION AGREEMENTS**
Martin Walsh set out an in-depth summary of the Working Capital Contribution Agreements to be entered into between Arizona State University and the Company and between Cintana Education, LLC and the Company.
Following discussions, the Board **approved** the terms of the working capital contributions from ASU.
Following discussions, the Board **approved** the terms of the working capital contributions from Cintana Education, LLC.
The Board **authorised** Emma Cariaga to sign each agreement on behalf of the Company.
- 6. **TEDI-LONDON PROVISIONAL BUDGET 2025-26**
Martin Walsh set out an in-depth summary of the Provisional Budget for 2025-26.
The Board **approved** the provisional budget for 2025-26.
- 7. **CASH AND LIQUIDITY POLICY**
Martin Walsh set out an in-depth summary of the proposed policy which provides a framework under which the Company seeks to achieve its cash and liquidity management goals and to meet OfS liquidity requirements. The Board **approved** the policy.

8.	<p>TERMS OF REFERENCE FOR THE REMUNERATION AND NOMINATIONS COMMITTEE</p> <p>The Board approved the updated terms of reference for the Remuneration and Nominations Committee.</p>
9.	REDACTED
Items for information / noting	
10.	<p>ESTATES UPDATE</p> <p>John Latham set out a summary of recent developments with British Land. At this stage, Emma Cariaga left the meeting. The discussion of directors extended to options with other landlords.</p> <p>Emma Cariaga re-joined the meeting.</p>
11.	<p>RESOLUTIONS PASSED SINCE THE LAST BOARD MEETING</p> <p>On 25 July, all directors entitled to vote in the matter approved the decision to issue a Deed of Variation relating to the lease for 11 Quebec Way. On 1 August, the Executive’s request to procure an SRS and Makerspace equipment was approved.</p>
Items for in further business	
12.	<p>AOB</p> <p><u>Annual Fee Notification</u>: Malcolm Grant informed the board about the annual fee notification to the Office for Students, which will be £9,275. The board authorised the Accountable Officer to formally notify the OFS by the required date that this is the maximum fee to be charged in 2026/27 for Home undergraduate students.</p> <p><u>Audit and Risk Committee</u>: The next meeting is scheduled for 19 November to review the audited annual financial statements and to review the Terms of Reference.</p>