

**UNIVERSITY OF SALFORD
COUNCIL
MINUTES OF THE MEETING HELD ON
7 FEBRUARY 2013**

Present: Dr A Mawson (Chair)
Mr M Amin
Cllr D Antrobus (items COU.13.1 to 13.10)
Mr K Brady (items COU.13.1 to 13.5)
Mr T Britten
Prof M Bull
Dr M Burrows (absent for items COU.13.7 to COU.13.10)
Mr N Collins
Mr P Crompton
Mr T Doyle
Ms J Fawcett
Prof M Hall
Mr E Healey
Mr M Johnson
Ms C Kennedy
Ms A Mullan
Prof G Murphy
Mr S Sorrell
Mr W Smith (items COU.13.1 to 13.7)

Apologies: Mr M Appleton
Ms J Luca
Ms C Moreland
Ms R Turner (maternity leave)

In attendance: Dr A Graves (Registrar and Secretary)
Mr D Reeve (Interim Director of Finance)
Mr J Forshaw (Director of Planning and Performance – items COU.13.1 to COU.13.8)
Prof H Morris (Pro-Vice-Chancellor, Academic and External – items COU.13.5 to COU.13.8)
Mr C McCallum (Executive Director, University Advancement – items COU.13.1 to COU.13.4)
Mr A Hartley (General Counsel – item COU.13.11 only)
Mr M Rollinson (Head of Governance Services and Deputy Secretary)

Before the meeting, Council received a presentation from Mr G Clark (Associate Secretary, Governance Services) on the University's preparations for the forthcoming Institutional Review by the Quality Assurance Agency.

COU.13.1 MINUTES (COU/13/01)

Council confirmed the minutes of the meeting held on 22 November 2012.

COU.13.2 CONFIRMATION OF STARRED ITEMS

Council confirmed that the following items were starred and would therefore be approved or noted without discussion:

- Report from Council Advisory Group
- Use of University Seal

COU.13.3 CHAIR'S ACTION (COU/13/02)

Council noted that, after consultation with the Lead Member for Finance, the Chair had approved the opening of a bank account with Svenska Handelsbanken. The resolution approved by the Chair (and confirmed by Council) was outlined in the report before Council and is set out in Appendix A.

COU.13.4 FUNDRAISING AND ADVANCEMENT PROGRAMME (COU/13/03)

Council received a report from the Executive Director of University Advancement outlining the University's approach to fundraising and advancement activity in the wake of the publication of the Pearce Report on Philanthropic Support for Higher Education. Council also considered a presentation from the Executive Director covering, inter alia, the following:

- the focus on building strong, sustainable relationships, engaging with and involving key partners (individuals and organisations);
- the focus on building a growing and sustainable fundraising programme, stewarding donors for the long term and reinforcing giving behaviours;
- the creation of a programme that met institutional objectives and priorities;
- national and local increase in number and value of donations despite the recession, including increases in both corporate and individual donations;
- the key recommendations of the Pearce Report focusing on the importance of clarity around institutional identity, realistic expectations and long-term commitment;
- the success of philanthropic fundraising across all kinds of institutions;
- the motivation for giving and the importance of a focus on universities as centres of innovation, excellence and quality with solving problem capacity;
- the scope for increasing donations and building more effective alumni relationships (about 10% of alumni give to a typical US public/state University; 1.2% of alumni give in the UK (5% at Birmingham); 0.5% of alumni give to Salford);
- potential future developments;
- the importance of developing an approach which works in the Salford context and makes a major contribution to the long term sustainability of the University.

The Executive Director of University Advancement circulated copies of the Alumni Achievement Award winners, a further strand in the development of long term, effective alumni relationships.

The following issues arose in subsequent discussions and questioning from members:

- i) the importance of building relationships with students from an early stage in their University career, emphasising the benefits of an ongoing link with the University after graduation;
- ii) the increased use of student callers during fundraising campaigns was proving to be very effective and strengthening the link between alumni and the current student body;

- iii) the relative unpopularity in the UK (compared to the US) of donation via endowment, noting that a focus on buildings was not necessarily beneficial in the long term. At Salford, donations towards student scholarships were popular, especially as an initial gift;
- iv) the importance of a clear, succinct rationale and core case for fundraising (the University of Aberdeen was cited as an exemplar in this regard);

Council noted that the progress of the Advancement Programme was an element of the Vice-Chancellor's Management Report and welcomed the focus that this provided; Council looked forward to receiving future updates (including relevant metrics).

COU.13.5 **VICE-CHANCELLOR'S MANAGEMENT REPORT (COU/13/04)**

Council received a report from the Vice-Chancellor summarising key aspects of the work of the Executive since the previous meeting on 22 November 2012. The Vice-Chancellor augmented his report with a presentation covering the University's seven strategic imperatives as follows:

- i) optimising student recruitment. Measures to maximise student recruitment across all academic programmes in September 2013 included enhanced marketing, flexible entry requirements and focusing on early contact with applicants;
- ii) review and realignment of academic programmes to reflect changing demand and ensure maintenance of key quality standards. Measures to deliver this included:
 - the high level review and subsequent implementation led by the Executive Planning Group;
 - portfolio and curriculum review of all programmes;
 - target savings to ensure financial viability from 2013 onwards;
 - removing costs from discontinued academic activities;
 - investing in areas of increased demand.
- iii) enhancement of the quality of teaching and learning with the objective of achieving at least 90 per cent student continuation through successive years of study for every academic programme. Measures to deliver this included:
 - making key performance indicators for each academic programme available to all academic staff
 - engaging with academic programme leads as the key middle management stratum (to this end, the Vice-Chancellor and Pro-Vice-Chancellor (Academic and External) had met with 157 programme leaders, and meetings with all 180 would take place by the end of February);
 - disseminate and implement exemplars of best practice;
 - focus on student success and employability to strengthen competitiveness in student recruitment.
- iv) extend and consolidate further education partnerships. Measures to deliver this included:
 - establishing validation contacts with five FE anchor partners;
 - strengthening and extending undergraduate recruitment feeds from the regional FE Sector;
 - facilitating level 5 and level 6 transfers from FE partners;
 - building joint degree provision through validated Foundation Degrees and top-up programmes, allowing regional differential pricing;
 - providing professional services to FE partner institutions.

- v) focusing on offshore postgraduate provision and thus building a distinctive international profile. Measures to deliver this included:
- implementing an institution-wide, blended learning policy, combining distance provision with intensive face-to-face enhancement;
 - focusing international provision in key regions particularly in the areas of Built Environment, Health and Business Studies;
 - targeting early to mid-career professionals and bulk provision with partner organisations;
 - where applicable, establishing offshore hubs to support face-to-face provision;
- vi) strengthening the University's research identity to enhance partnerships with business and industry and to enable research-led teaching. Measures to deliver this included:
- optimising the University's return to the Research Excellence Framework;
 - maximising success in winning Knowledge Transfer Partnerships;
 - setting appropriate grant bidding and conversion targets for each School;
 - setting enterprise income targets for each School;
 - ensuring, via academic Performance and Development Review and Academic Programme Review, that current research activity directly informs teaching and learning.
- vii) diversifying the University's sources of income in order to reduce dependency on student fees and research grants. Measures to deliver this included:
- continuing to extend and strengthen the work of Salford Professional Development Ltd;
 - developing English as a Foreign Language provision as a commercial opportunity;
 - extending opportunities across all Schools through the Salford Institute for Public Policy (joint Directors for the Institute had just been appointed);
 - reviewing and revitalising the University's group company structure.

The Vice-Chancellor concluded his presentation by confirming that successful delivery of the above would result in a University that reaffirmed its traditional strengths in learning and teaching was aligned with key professions and applied research, had a significantly changed profile and assured fitness of purpose for the future.

The Vice-Chancellor invited questions from members. Reference was made to the recent article in the Times Higher which had indicated that the University had suffered an 18% reduction in applications and was amongst the five worst performing Alliance Group institutions. The Vice-Chancellor advised that the data referred to in the article was from UCAS and reflected the position on 18 January and did not reflect the surrender of places as a result of the Core and Margin approach. If this was factored in, the reduction was approximately 11%. Council Advisory Group and Budget Review Group had been kept informed of the position which had improved since the publication of data, reflecting the volatile external environment – current data showed that the University was approximately 2% down on the comparable position in the previous year; this improvement could be partly attributed to the effectiveness of the University's targeted advertising campaign. Council was advised that the headline figure masked considerable variation between disciplines (for example, applications for programmes based at MediaCity were buoyant, whilst applications for humanities and languages subjects were significantly below target). The current national position was particularly challenging for Salford given the declining number of 18 years old in the North West region and the disproportionately adverse impact of the current funding regime on mature learners and students from widening participation backgrounds (both significant parts of Salford's market).

The Vice-Chancellor emphasised that delivery of improved academic performance as outlined in his presentation was dependent on robust implementation of performance management and this would be monitored through key performance indicators.

In response to questions about the impact of the MediaCity development, The Registrar and Secretary advised that the University had taken a proportionate approach to implementation in the first year (2011-12) and was now working hard to ensure that the value of the MediaCity investment was realised across the University (both in the number and range of academic programmes offered at MediaCity and extending commercial and income generating activities). The positive reputational benefits of the University's MediaCity presence were undeniable and had played a significant part in the successful conclusion of partnerships with internationally prestigious institutions such as RMIT and Carnegie Mellon University. Council also noted that the MediaCity site formed a key element in the University's plan to extend its conferencing operation; SPD Ltd was leading this development and a business plan was being developed which included dedicated space at MediaCity and in the Chapman Building.

In response to a question about the major IT outage and the successful response to this, Council was advised that legal action against suppliers was unlikely to be fruitful. Suppliers had provided significant assistance in resolving the problem and further free consultancy time was likely.

The Registrar and Secretary apprised Council of the current position in relation to the Student Residences Project. A revised approach to procurement, through a consortium combining the strengths of previous bidders, had been agreed which enabled a phased approach to development (and confirmation of the off balance sheet treatment of the development). Following the withdrawal of funding support, a revised approach drawing on support from the Treasury Major Infrastructure programme was being developed and indications were that funding support for this would be obtained (a final decision on this was imminent). The Registrar and Secretary emphasised that the revised, phased approach reduced the risk of the project by enabling review of student demand before commitment to successive phases. Council was advised that, across the sector, a significant number of universities were investing in student residence projects to enhance the student experience and ensure continued attractiveness and competitiveness.

Council **resolved** to devolve authority to the Chair of Council, Lead Member Finance and Lead Member Estates to approve final arrangements for the financing of the partnership. On a related matter, Council further **resolved** to devolve authority to the same group of members in relation to approval of procurement of a construction partner for the Gateway Building. The Registrar and Secretary reminded members of the importance of maintaining confidentiality of information disclosed during the discussion.

COU.13.6 **FINANCE REPORT (COU/13/5A – 5B)**

Council received an update on the 2012-13 Financial Forecast from the Interim Director of Finance, and a report from the meeting of the Budget Review Group held on 17 January 2013. The report from the Interim Director advised that the University was still forecasting the achievement of the £4.5 million surplus notified to Council and reported to HEFCE in November 2012. Conclusion of the January management accounts would enable completion of the half yearly report and a detailed forecasting exercise – this would be reasonably accurate given that January intake and progression and retention data would be largely known by then.

Council agreed that it was essential that the forecast 2012-13 surplus was delivered to maintain credibility and assure the robustness of the approach to controlling costs. The Executive Planning Group would bring to the next meeting of Budget Review Group a detailed analysis of the effectiveness of measures to deliver the surplus; Council was reminded that measures to deliver the 2012-13 surplus were largely one-offs and achievement of a surplus in 2013-14 represented a more significant challenge.

Council was advised that proposals for a major restructuring of the University would be brought before Council at its next meeting on 21 March. The current operational planning round would conclude shortly and would result in the compilation of restructuring proposals from both

professional and administrative services and academic areas (albeit the latter were likely to take longer to implement fully because of the requirement to protect the student experience and ensure “teach-out” of programmes being discontinued). The proposals would be predicated on a 10% reduction in student recruitment in 2013-14, a relatively prudent approach given the current applications data reported above. Council noted that converting applications to admissions was crucial and emphasised the importance of maintaining effective, ongoing relationships with student applicants. Council was reminded that, at the University, the proportion of income deployed as staffing costs was higher than average in the sector and, additionally, the University had a relatively high number of staff on the more senior grades; to ensure long term sustainability, both of these issues needed to be addressed. Council was assured that restructuring costs would be assigned appropriately reflecting business need; other non-pay savings, including those relating to procurement, would be factored into business planning.

COU.13.7 **PERFORMANCE REPORT (COU/13/06)**

Council received the Key Performance Indicators (KPIs) for the first quarter of academic year 2012-13 (covering the period from 1 August to 31 October 2012). Council also noted that the report, which was grouped around the six goals of the Strategic Plan, complemented the Vice-Chancellor’s Management Report and noted further the suggestion from one member that the KPI dashboard presentation should precede the Vice-Chancellor’s narrative report.

Council considered the dashboard summary and the detailed KPIs behind it in relation to each of the six elements of the Strategic Plan:

- i) in relation to Goal 1 (Learning and Teaching), Council noted that the Learning and Teaching Strategy and supporting activity was being implemented to drive improvement. There was a focus on championing success (for example, through the Vice-Chancellor’s Distinguished Teaching Awards) and building on strengths (e.g. programmes which were already top quartile performers), an approach supported by the systematic review of programmes led by the Executive Planning Group. Council was advised that, unlike some of its regional competitors, the University had not reduced its entry requirements in 2011-12, an approach which would bring longer term benefits (improved retention and strengthened league table position). The Lead Member for the College of Health and Social Care commented on the effective implementation of Goals 1, 2 and 6 in that College, based on his recent interactions with staff.

The suggestion that, in the presentation of the KPIs, there was a clearer distinction between postgraduate research, postgraduate taught and undergraduate indicators was noted;

- ii) Council noted the continued disappointing performance against Goal 2 (Research and Innovation) and agreed that it would be important to reflect on the outcomes of the Executive Planning Group in this area and consider whether the aspirations for 2017 as outlined in the Strategic Plan were still realisable. The need for a realistic approach to what was deliverable was noted and there was recognition that, in some areas, top quartile performance was not feasible.

One member requested trend data in relation to indicator 2.6 (percentage of staff with a doctorate) noting that this could be seen as an underpinning KPI driving performance in other areas. There was acknowledgement of variability between disciplines (for example, relatively few staff in Art and Design and Nursing and Midwifery would have doctorates) but also acknowledgement of the need for more assiduous monitoring in this area (as a key factor in driving up performance and ensuring consistent staff contribution);

- iii) in relation to Goal 3 (Engagement), Council noted that the recent appointment of a new Pro-Vice-Chancellor (Enterprise), Prof Nigel Mellors, would help to shape and drive

improvements. The importance of placement experience in relation to enhancing employability was noted;

- iv) whilst there was acknowledgement of significant work in progress in relation to Goal 4 (Our People), the lack of data in relation to, for example, Performance and Development Review, was viewed by some members as a potential weakness, particularly in a situation where there was likely to be significant restructuring. In response to questions about the state of staff morale, Council was advised that this was difficult to gauge definitively. The slight increase in short-term and long-term sickness (particularly amongst staff on lower grades) provided one indication and the Vice-Chancellor commented that, in the current very difficult economic climate, where pay increases were not keeping pace with increases in living costs and there was considerable uncertainty about long-term prospects, it was understandable that morale would be affected.

The importance of local “temperature checks” was raised by one member (Council noted that a staff survey was planned within the next 12 months). The Vice-Chancellor commented on the degree of engagement and enthusiasm he had encountered from academic colleagues during his recent programme leader colloquia, contrasting this with the reported experience of some of his peers elsewhere in the sector (including at Russell Group institutions);

- v) in relation to Goal 5 (Infrastructure and Services), the evolution of the carbon emissions KPI was noted; Council also noted that the space planning data as represented had a significant part to play in informing the developing Campus Plan. The recent decline in satisfaction with IT and Library resources was noted; the Vice-Chancellor advised that this could largely be attributed to perturbations in service shortly before the previous National Student Survey and it was anticipated that there would be improvement in this regard in the current survey;
- vi) performance in relation to Goal 6 (Internationalisation) was noted.

COU.13.8 CORPORATE RISK UPDATE (COU/13/17)

Council considered and noted the recent corporate risk update which had been reviewed by Executive on 28 January 2013, noting further that consideration of the most significant risks had formed an integral part of discussions under earlier agenda items. In response to a member’s question, it was acknowledged that Postgraduate Research completion rates represented a risk (albeit not currently in the top 10) and measures to build on the recent slight improvement in full-time completion needed to be developed.

COU.13.9 PRESENTATION FROM STUDENTS’ UNION

Council received a presentation from the two student members of Council on the activities of the Students’ Union. As part of the presentation, promotional and information and guidance materials were circulated; the presentation covered the role of student representatives, student democracy, the Union’s campaigning role, the role of the Advice Centre, student clubs and societies, student media (including social media) and the operation of the Union’s bars, shops and cafes.

Council noted the effectiveness of the Union’s recent Rules and Regulations Awareness Campaign and was encouraged by staff member confirmation of the constructive working relationship with the Students’ Union. The Vice-Chancellor confirmed the direct positive correlation between active and effective student clubs and societies and enhanced student progression and continuation.

COU.13.10 CAMPUS PLAN UPDATE

Given time constraints, Council agreed to defer the presentation on the Campus Plan to the following meeting. The Registrar and Secretary presaged the presentation by advising that the

focus of the Plan was a smaller footprint of high quality, efficient buildings with consequent realisation of assets which would become surplus to requirements. Further detail would be provided at the next meeting.

COU.13.11 **MANAGEMENT AND GOVERNANCE OF SUBSIDIARY COMPANIES AND GROUP STRUCTURE (COU/13/08)**

Council considered a report proposing a corporate governance structure for University subsidiaries and other entities under the aegis of the University of Salford Enterprises Limited (USE) to enable proper transparency of the management and conduct of subsidiaries, assure their good governance and provide effective reporting to the University on their performance. Council noted that the report built on advice previously received from Mills and Reeve and an audit report from PwC, and appropriately referenced the HEFCE report (based on work by Robson Rhodes) entitled "Related Companies: Guidance for Higher Education". Council also noted that the tax advice referred to in the report had now been received and confirmed the viability of the approach outlined.

Council **resolved** that the oversight of group companies, on behalf of the University, save for those otherwise designated, was the responsibility of the USE (an arm's length company established in 1989 for that purpose). Council further **resolved** that:

- i) a new Board of USE be established, comprising a chairman, a non-executive director, two executive directors, a Nominated Officer (the Registrar and Secretary) and Company Secretary (General Counsel);
- ii) revised terms of reference and recommendations for the appointment of the chairman, directors, a Nominated Officer and the Company Secretary be put to Executive and Council;
- iii) USE formally report its performance (including matters of corporate governance) quarterly to its board of directors;
- iv) USE be responsible for the monitoring of the performance and governance of each of its subsidiaries and reporting on the same in its quarterly report to the USE Board. This report shall outline the financial, operational and governance performance of each subsidiary and provide a narrative describing key issues;
- v) the Quarterly reports submitted to the USE Board be forwarded to the University Council through the Executive Committee;
- vi) the Nominated Officer report annually to the University Council through the Executive Committee. The function of the Nominated Officer was broadly as defined in the HEFCE/Robson Rhodes updated Guidance of 2005 and would ensure that the proper governance structure and processes were in place and adhered to;
- vii) USE ensure the appropriate proportion of University directors on the boards of other subsidiaries not 100% owned by USE and the appropriate controls to assure their good governance. The guiding principle shall be majority board representation for the University on all boards where the University intends to have a controlling interest, and at least one University appointed director on boards of companies where the University does not hold a controlling interest.

Council noted that this model enabled the University to grow, utilising the USE structure as an intermediate holding company, and ensure automatic good governance over newly formed subsidiary companies. It also afforded the University the ability to rationalise existing subsidiary companies within the USE intermediate holding company structure.

In relation to the principles of good governance, Council further **resolved** that:

- viii) all group companies adhere to the principle of good corporate governance set down in the UK Corporate Governance Code and that, expressly, the following principles should apply:
- a) company registers for each subsidiary company or shareholding held by the University be established and maintained centrally within the University's Legal Department;
 - b) the register to contain incorporation documents, register of shareholders and directors, any shareholder agreements, Memoranda of Understanding (MOUs), annual returns, annual accounts and minutes.
 - c) regular formal board meetings to be held and minuted. The frequency of meetings would be considered and agreed depending upon the extent of trading activity of the respective company. For example, USE, as a 100% subsidiary of the University and the immediate parent for three other subsidiaries and nine investments would hold at least four board meetings a year.
 - d) a consistent governance structure to be implemented and maintained for each subsidiary company, consisting of the following elements:
 - 1. University appointed board and officer representation;
 - 2. Uniform articles of association;
 - 3. A Memorandum of Understanding (MOU) between the University and the subsidiary company. This MOU to set out matters not formally covered by the articles such as allocation of costs and overheads, matters reserved for shareholder approval, e.g. acquisitions, property transactions and entry into material contracts;
 - 4. Letters of appointment to be put in place for directors.
 - e) University appointed directors and officers to be drawn from a limited pool of appropriately qualified senior staff to ensure consistency of approach.
 - f) all directors and officers to receive appropriate induction and training as to their roles and responsibilities.
 - g) informal entities, for example departments or personnel running commercial operations within schools or professional services departments, to be brought within the scrutiny of the University's formal corporate governance structure. The operational aspects of this to be reviewed by the Registrar and Secretary reporting to the Executive and thence to Council.
 - h) the principal responsibility for the implementation of the principles of the good corporate governance set out in this policy, and company secretary support for USE, to reside with the University's Legal Department.

In response to a member's question, the Registrar and Secretary agreed to provide detail of the current University policy and guidance on Intellectual Property.

COU.13.12 REPORT FROM COUNCIL ADVISORY GROUP (COU/13/09)

Council noted the report from the Council Advisory Group including the appended reports from the various Lead Member meetings. Council noted and endorsed the appointment of Mr S Sorrell as Lead Member for the College of Business and Law as recommended by Nominations and Governance Committee.

COU.13.13 REPORT FROM SENATE (COU/13/10)

Council received the report from Senate and **resolved** to endorse the establishment of the new School of Arts and Media as approved by Senate.

COU.13.14 USE OF UNIVERSITY SEAL (COU/13/11)

Council noted the report outlining the use of the University Seal since the previous meeting.

COU.13.15 DATE OF NEXT MEETING

Thursday 21 March 2013 at 2.00pm.

Appendix A

WE HEREBY CERTIFY that the following Resolution was approved by the Chair of the University Council (Board of Governors), Dr Alan Mawson following consultation with the Lead Member for Finance, Dr Mike Burrows. Notice of this resolution will be put to the next scheduled meeting of Council on 7th February, 2013 and recorded in the minutes of that meeting.

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RESOLUTION

"RESOLVED:

- (1) that Svenska Handelsbanken AB (publ) Manchester Trinity Branch (the "Bank") be appointed bankers of the University;
- (2) that an account or accounts be opened with the Bank;
- (3) that the Bank be and is hereby authorised:-
 - (i) to honour and comply with all cheques, bills of exchange, promissory notes and orders to pay expressed to be drawn, signed, accepted, made or given by or on behalf of the University, drawn upon or addressed to or made payable at the Bank, whether the account or accounts of the University is or are in credit or debit or may thereby become overdrawn or otherwise;
 - (ii) to honour and comply with any order to withdraw any or all moneys on any deposit or other account or accounts of the University with the Bank and any instruction to deliver or dispose of any securities, documents or other property of the University from time to time in the possession of the Bank including in any such case any such order or instruction given by facsimile transmission; and
 - (iii) to accept and act upon any application or request for the issue to, and use by, the University of the Bank's Electronic Link and/or Nordic Link Services and the acceptance by the University of the conditions relating thereto

Provided that the same are signed by *

.....
.....

- (4) that any cheque, bill of exchange, promissory note or other instrument shall be treated as duly endorsed by the University if the endorsement is signed for or on behalf of the University by

*

- (5) that any indemnity or counter-indemnity required by the Bank from the University in connection with the University's business be effective if signed for or on behalf of the University by

*

- (6) that the University give and enter into the authorisation and agreements concerning facsimile transmission set out in the University's terms and conditions with the Bank;
- (7) that the University give the Bank a list of the names and addresses of the persons authorised to sign under the University's mandate with the Bank and that the Bank be notified in writing signed by the Head of Finance of the University of any changes that may from time to time take place in any such list and that the Bank shall be entitled to act on any such notice and until receipt of such notice the Bank may continue to treat the list last received as correct;
- (8) that the Bank be informed in writing by the Head of Finance of the University should any proposed legislative changes affect the borrowing powers of the University and that the Bank be furnished with such documents as it may reasonably require in connection with the University's business; and
- (9) that this Resolution be communicated to the Bank and remain in force until receipt by the Bank of notice in writing signed by the Principal of the University and the Bank shall be entitled to act on any such notice whether the said Resolution shall have been duly rescinded or not."

.....
Chairman

.....
Secretary

* Insert "Any one to sign" or " Any two to sign" or as the case may be.