

UNIVERSITY COMPANIES

The University has from time to time established and operated a number of subsidiary and related companies. These are regulated in accordance with HEFCE "good practice" guidelines, which are periodically updated. The express approval of the Board is required for the establishing or winding up of a subsidiary company and for the appointment both of the Directors and of the Nominated Officer responsible for representing the University's interests at shareholders' meetings. Each company is obliged to hold at least an Annual General Meeting (AGM) and a combined report on the AGMs, detailing the position of each company, is made annually by the Nominated Officer to the Board, normally in April.

UNIVERSITY TRUSTS

In addition, several Trust Funds were established by Hampshire County Council prior to 1989 to manage charitable funds on behalf of the then Institute, mostly at the time for the furtherance of maritime research. These Trust Funds were transferred to the Institute on Vesting Day, 1 April 1989. A Board of Trustees, separate from the Board of Governors was established and is charged with the proper oversight, management and disbursement of these funds. The minutes of the Board of Trustees, which meets at least annually for an AGM, are maintained by the Vice-Chancellor's Office and are available for inspection, on request to the Vice-Chancellor's Office.