BOARD OF GOVERNORS 2024/25
Finance & Resources Committee M3
Friday, 7 March 2025, 10:00, Microsoft Teams

Approved Minutes

Present

Prof Mark Llewellyn	Independent Governor, Chair of Committee	ML
Graham Raikes, MBE	Independent Governor, Chair of the Board of Governors (BoG), Deputy Chair of Committee	GR
Prof Claire Taylor	Vice-Chancellor	CT
Kate Doodson	Independent Governor, Joint Deputy Chair of BoG, Chair of Digital & Physical Infrastructure Group (DPIG)	KD

In attendance

Liam Williams (attendee)	Student Governor; President, Marjon Student Union	LW
Prof Michelle Jones	Deputy Vice-Chancellor and Provost	MJ
Ann Holman	Chief Operating Officer	AH
Karl Smith	Interim Finance Director	KS
Eugene McCrossan (observer)	Chief Operating Officer, London Metropolitan University	EM
Jessamie Thomas	Governance Officer	JT

1. Welcome, Apologies & Declarations of Conflicts of Interests

1.1 Chair of Finance & Resources (F&R) Committee, Prof Mark Llewellyn, welcomed colleagues. A particular welcome was extended to Karl Smith, Interim Finance Director and to Eugene McCrossan, observer, to this their first meeting of F&R Committee.

1.2 No apologies were received; all members were present.

1.3 ML invited members to provide any updates to the Register of Interests, included in Part C; none were declared.

1.4 ML read out a confidentiality statement, based on wording contained in the Governor Affirmation and Governors' Handbook, to remind Board colleagues and attendees of their duties in this regard.

1.5 ML invited governors to 'unstar' items from Part B for discussion. No items were identified and the reports were taken as read.

2. To Receive a Student Population Data Update

2.1 The report was received. ML commended the clarity of the presentation of the information and invited Deputy Vice-Chancellor and Provost, Prof Michelle Jones, to present an overview.

2.2 MJ explained the rationale behind the presentational approach of the report, to specifically focus on financial data correlating with the student population position, which allowed for direct comparison with the Integrated Finance Model (IFM).

2.3 ***Text redacted on the grounds of commercial sensitivity***.

2.4 The Committee commended the University's Executive Leadership Team (ELT) on reaching this position. MJ provided information on the methodology behind the data capture, the presentational approach and how this facilitated benchmarking and assurance over projections. In response to a question, MJ provided rationale for positive variances since the last report. MJ proposed to generate a report of this format on a monthly basis.

2.5 In response to questions, MJ confirmed the source data and the proposed frequency of reporting. The Committee suggested that the report contain wording around the data source/data assurance. **ACTION:MJ** The Committee commended MJ on the quality of the data reporting and the work which had gone into this.

2.6 MJ was thanked for the report.

3. To Receive a Bank Refinancing Update

3.1 The confidential report was received. ML invited Vice-Chancellor, Prof Claire Taylor to present an overview.

3.2-3.7 ***Text redacted on the grounds of commercial sensitivity.***

3.8 CT was thanked for the report.

4. To Receive an Update on Key Financial Risks

4.1 The report was received. ML invited CT to present an overview.

4.2 As noted in the report, risk management was a key activity in ensuring the University achieved its objectives with due regard for the environment within which it operated. Key financial risks, those with a substantial 'net' score, were detailed in the report. Financial risks were kept under review by the finance lead and reported to ELT; wider engagement took place via the University Leadership Group (ULG).

4.3 CT outlined the approach to be taken to review the current Strategic Risk Register, in particular to include an assessment of risks inextricably linked with policy change, for example partner registration status and conditions of registration.

4.4 CT noted that a paper would be received by Audit Committee, setting out the approach and reporting timeline and building on the mapping of the Risk Register against Marjon 2030. The next steps would be to review and group strategic risks, identify the relationship between key strategic risks and operational work and a review of the Risk Management Policy. MJ noted the opportunities which sat alongside risk, and noted that alignment of the Risk Register with Marjon 2030 was allowing a refreshed approach to be taken.

4.5 As a next step, CT and ML would consider the sequencing of this work to allow the Committee to review relevant financial risks, part of ensuring visibility of the Risk Register across all Committees. **ACTION: ML/CT**

4.6 CT was thanked for the report and update.

5. To Receive a Finance Update

5.1 The report was received. ML invited CT to present an overview of the summary report.

5.2 Financial Statements – to be received by Audit Committee, in the presence of Internal and External Auditors (EA), in mid-March. The External Auditor had confirmed that this had been a positive audit process and had been fully sighted on the work with the Bank and the IFM.

5.3 ***Text redacted on the grounds of commercial sensitivity.***

5.4 The financial statements showed a deficit for the year of just under £2.6m, a slight deterioration compared with 2022-23, but a position achieved through controlled and reduced spend, monitored with extreme diligence by ELT, this Committee and BoG.

5.5 The Chair of BoG, Graham Raikes, confirmed that the Chair's Welcome had been finalised and would be included in the version being shared with Audit Committee.

Approved Minutes

5.6 ***Text redacted on the grounds of commercial sensitivity.***

5.7 Budget Update – CT noted that the IFM had been shared with budget managers, to ensure full understanding of the context in which the University was operating as it started to work through the budget setting-process. The Committee discussed ELT's important work to differentiate between budget manager and budget holder and the careful monitoring of budget-setting, including assessment of the appropriate level of financing required for specific areas across the University. ELT would continue to work closely with Deans and Directors to embed a shared and full understanding of financial management, which was central to the budget-setting process for 2025-26 and which was a priority area for KS.

5.8 ***Text redacted on the grounds of commercial sensitivity.***

5.9 Chief Operating Officer, Ann Holman, noted that estates and digital were two key areas where spend had been put on hold, with the intention to review this as soon as possible, in order to allow these priority areas to move forward; in the meantime the team had been working innovatively and under a strict prioritisation code. ELT would continue to focus on appropriate allocation of capital expenditure, to agree in advance priority spend; the Committee concurred that it was essential to horizon-scan for future spend.

5.10 Finance function resourcing and development plan – CT summarised how this was being addressed, including meetings between ELT and recruiters to fill roles as identified as a priority by KS and to benchmark corresponding salary expectations.

5.11 OfS Reporting – CT confirmed that the University was on track to comply with OfS requirements relating to the Annual Financial Return (AFR) and Transparent Approach to Costing (TRAC) Return. CT highlighted the revised filing deadlines which had been agreed with OfS, noting that the final AFR submission would align with date of approval of the financial statements by BoG.

Text redacted on the grounds of commercial sensitivity.

5.12 CT, and ELT colleagues, were thanked for the report and update.

6. To Receive Marjon (South West) Ltd Accounts

6.1 The report was received. ML invited CT and GR to lead on this item, as Directors of Marjon (South West) Ltd.

6.2 The Annual General Meeting of the Board of Marjon (South West) Limited was convened. It was noted that the company was currently not active. Its strategic future would be considered in due course.

6.3 The Directors considered and **APPROVED** the annual accounts, which would be filed at Companies House. **ACTION: JT**

6.4 The Directors **APPROVED** the resignation of Stephen Plant as Company Secretary with effect from 30 April 2025. **ACTION: JT**

6.5 The AGM was closed.

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Part B

The following reports were received and approved:

7. Minutes of Previous Meeting (M2 07.02.2025) were received as an accurate record and **APPROVED** with no amendments.

8. Committee Effectiveness – Committee Terms of Reference 2024-25 were **APPROVED.**

The following reports were received for information:

9. Matters Arising from Previous Meeting

10. Marjon Student Union Accounts

Part C

The following reports were received for information:

C5 OfS Annual Financial Return (AFR) – the latest submission was noted.

C5 OfS Transparent Approach to Costing (TRAC) Return – the latest submission was noted.

C5 BUFDG Guide to Understanding University Finance
Register of Interests

11. **Reserved Business** – *See RB minutes*

12. **Reserved Business** – *See RB minutes*

Close

ML invited colleagues to consider whether any of the meeting's discussions impacted on the current Risk Register; no new risks were identified.

In closing the meeting, ML thanked colleagues for their contributions.