

Present

Prof Mark Llewellyn	Governor, Chair of the Board	ML
Prof John Scott CBE	Governor, Joint Deputy Chair of Board	JS
Prof Claire Taylor	Governor, Vice-Chancellor	CT
Michael Baron	Governor	MB
Guy Bolt	Governor	GB
Rt Rev'd Dr Tim Dakin	Governor	TD
Rt Rev'd James Grier	Governor	JG
Victoria Hatton	Governor	VH
Charlie Jones	Governor	CJ
Dr Leah Phillips	Governor	LP
Dr Laura Wallis	Governor	LW
Pete Waterfield	Professional Services Staff Governor	PW
Rev'd Tatiana Wilson	Governor	TW

In attendance

Esther Martin	Deputy President Marjon Student Union	EM
Rt Rev'd Nick McKinnel	Chancellor	NM
Rev'd Michelle Parkman	University Chaplain	MP
Jessamie Thomas	Governance Services Manager	JT

In attendance (Executive Leadership Team [ELT] members)

Prof Michelle Jones	Deputy Vice-Chancellor & Provost	MJ
Ann Holman	Chief Operating Officer	AH
Karl Smith	Executive Director of Finance	KS

1. Welcome, Apologies & Declarations of Conflicts of Interests

- 1.1 The Chair, Prof Mark Llewellyn, welcomed colleagues. A particular welcome was extended to Governors Michael Baron, Rt Rev'd Dr Tim Dakin, Charlie Jones, Dr Leah Phillips and to Deputy President of Marjon Student Union (MSU) Esther Martin.
- 1.2 At ML's invitation, Rev'd Michelle Parkman opened the meeting with a prayer.
- 1.3 Apologies were received from Governors Steven Adjei, Kate Doodson, Bella-Skye Taylor and Jackie Westerman.
- 1.4 Written declarations of interest were contained in Part C, in the Governors' Handbook. ML invited colleagues to share any updates; no new declarations were made.
- 1.5 ML reminded all BoG members of their duty to respect the confidentiality of those items of business which BoG decided from time to time would remain confidential, as per the affirmation signed by all Governors.
- 1.6 ML asked if colleagues wished to 'unstar' any items in Part B or Part C. None were identified. Items 13 to 20 were **APPROVED**. Items 21 to 35 were noted, as were the supporting papers in Part C.

2. To Receive a Report from the Marjon Student Union (MSU) President

- 2.1 The report was received. ML invited Esther Martin, Deputy President of MSU to lead on this item.
- 2.2 EM highlighted key areas of the report and the strategic priorities underpinning MSU’s approach. EM provided an update on Induction and Freshers’ Week. Enhanced visibility for MSU via Instagram was commended. The sustainable plan for the use of Barjon was noted.
- 2.3 BoG received an update on the new student forum, Student Solutions, and key matters under discussion. Promoting student voice in this way also aligned with the Marjon 2030 core priority of Student Success.
- 2.4 EM and BST thanked BoG for having provided the opportunity to attend AdvanceHE Student Governor training in London and set out the benefits gained from this in terms of knowledge and networking opportunities.
- 2.5 In terms of upcoming challenges, EM highlighted the ongoing student wellbeing and mental health crisis across the sector, and MSU’s work to reduce the stigma of this while signposting to appropriate resources. There was continued pressure associated with the cost of living, particularly the need to work alongside studies and the impact of financial constraints on social and sporting engagement.
- 2.6 EM confirmed work taking place towards a new partnership agreement with the University. BoG noted that the MSU Summary of Accounts was in Part B for information.
- 2.7 EM was thanked for the report and update.
Esther Martin left the meeting.

3. To Receive Studio School Business Case

- 3.1 The Business Case was received. ML invited Chief Operating Officer, Ann Holman, to lead on this item.
- 3.2 BoG noted that F&R Committee had carefully reviewed the proposal earlier in the month, particularly the financial business case and level of investment required to initiate the project (as per updated figures on p14). F&R Committee members confirmed there had been robust discussion of the proposal and associated due diligence considerations and they had been satisfied with the approach.
- 3.3- *Text redacted on the grounds of commercial sensitivity.*
- 3.6
- 3.7 BoG **APPROVED** the Studio School Business Case, noting that the final lease would be shared with the University’s bank, Barclays Bank, for approval.
- 3.8 AH was thanked for the report.

4. To Receive a Report from the Vice-Chancellor

- 4.1 The report was received. ML invited Prof Claire Taylor to lead on this item.
- 4.2 CT’s report covered an overview of key external and internal developments, with a key focus on the Post-16 Education and Skills White Paper. CT also set out significant updates related to the Office for Students (OfS), including: the new OfS strategy; future approach

- to quality regulation; a new condition (E8) related to subcontractual arrangements; sector risks (as per letter from Chair of OfS in Part B) and sector sustainability.
- 4.3 A section of the report focused on external engagement. The Marjon news summary highlighted the official launch of the Health and Wellbeing Hub, plus The Pretty Poverty Report: Cornwall Rurality Matters parliamentary launch, highlighting rural poverty and the ‘inconvenient excellence’ underpinning Marjon 2030; Governors were signposted to LinkedIn news coverage.
- 4.4 CT confirmed the work in train to move forward all Marjon 2030 annual strategic priorities for 2025/26, with an in-year progress review coming to BoG M2. In addition, annual KPIs and milestones would be reviewed in light of Marjon Connect, which would be covered under the next item on the agenda.
- 4.5 In response to a question as to the future shape of the sector, CT shared her view, noting that the government appeared to be anticipating a period of natural reorganisation and consolidation.
- 4.6 With regard to one of the key risks flagged by the OfS Chair in his letter to Chairs of Boards, third party and off-campus delivery, ML confirmed that OfS had discussed this with himself and Deputy Chairs in the summer and management were fully cognisant of this risk and appropriate mitigation was in place.
- 4.7 CT was thanked for the report.
- 5. To Consider and Approve a Marjon 2030 Strategic Proposal**
- 5.1 The report was received. ML invited CT to lead on this item.
- 5.2- ***Text redacted on the grounds of commercial sensitivity.***
- 5.20
- 5.21 CT and ELT colleagues were thanked for the report and their extensive and impressive work in preparing the proposal for BoG consideration.
- 6. Report on Student Population Data**
- 6.1 The report was received. ML invited MJ to lead on this item.
- 6.2 MJ summarised key statistics in the dashboard report which covered the fully registered student population as of end of October 2025, and comparison to student numbers included within the mid-term financial plan (MTFP). Confirmed student population for FY25 would be finalised shortly. MJ provided analysis of FY26 student numbers across taught, registered and TNE provision which were broadly on track with the forecast, noting, however, that it was very early in the recruitment cycle.
- 6.3 In response to a question as to what the stagnation in growth in taught students indicated, while technically not a decline, MJ confirmed this was a highly competitive market, with known challenges in growing students on the Plymouth campus. The third year population was low. Careful cost control across the University had placed constraints on marketing spend.
- 6.4 BoG commended the presentational clarity of the report and thanked MJ for the update.
A 10 minute break was taken.

7. To Receive the Management Accounts Report

- 7.1 The report was received. ML invited Executive Director of Finance, Karl Smith, to lead on this item.
- 7.2 KS noted that the report covered management accounts P2 2025-26 to September 2025, providing an update on the year-to-date financial position against budget. The report set out a full-year budgeted surplus with robust expenditure controls and prudent assumptions on student numbers supporting delivery of this position. KS presented a year-to-date operating surplus broadly in line with budget, reflecting tuition fee income recognition and improved student numbers, particularly through academic partnerships. Positive variances included higher grant income and staff cost savings; adverse variances related to partnership expenditure and accommodation income, partially offset by other income streams. KS noted continued progress in strengthening financial processes, with further improvements planned for departmental-level reporting and risk-based recovery actions. Balance sheet and cashflow forecasts indicated an improved position compared to previous Integrated Financial Model (IFM) assumptions. In response to a question, KS confirmed that management of the IFM (now Medium Term Financial Plan, MTFP) was managed in-house, rather than via the external consultants.
- 7.3 In response to a question, KS confirmed that the cash position showed good headroom, with no risk of breaching covenants, nor of drawing on the overdraft.
- 7.4 BoG was content with the position. KS was thanked for the report.

8. To Approve 2026-27 Student Fees

- 8.1 The report was received. ML invited KS to lead on this item.
- 8.2 KS presented the proposed Student Tuition Fees 2026/27 for consideration and approval. BoG noted that those fees which the University had the authority to set had taken into account sector benchmarking, reflected the quality of the courses on offer and the importance of ensuring value for students. BoG **APPROVED** the 2026-27 student fees set out in the report.
- 8.3 KS reminded the Committee that the UK government capped the annual fee that English universities were permitted to charge UK undergraduate students. F&R Committee had discussed the fees, which at the time of their meeting had been indicative. The government had now published the maximum fees which Marjon could charge for undergraduate domestic students, which were **APPROVED** as follows: the tuition fee in the 2026 to 2027 academic year for a standard full-time course would be £9,790. The tuition fee in the 2027 to 2028 academic year for a standard full-time course would be £10,050. It was noted that beyond that date fees would be linked to quality.
- 8.4 KS was thanked for the report.

9. To (a) Receive and Approve the Audit Committee Annual Report 2024-25, including the Internal Auditors' Annual Report

- 9.1 The report was received. ML invited Chair of Audit Committee, Vicky Hatton, to present the report, a key component of the approval of the financial statements, providing a comprehensive overview of the work of the Committee and internal/external auditors. Appended was the Internal Audit Summary Report 2024/25 from Internal Auditors TIAA.
- 9.2 VH provided an overview of the report's purpose and Committee's remit. VH highlighted TIAA's key findings and overall 'reasonable assurance' rating.
- 9.3 VH confirmed that the External Auditors' management report (Key Issues for Discussion Document) had been discussed thoroughly with the External Auditor in attendance and the Committee was satisfied with the audit controls. All queries had been resolved or were being followed through to the Committee's and External Auditors' satisfaction and consequently a clean opinion on the workings of the University had gone forward into the financial accounts.
- 9.4 The Annual Report of Audit Committee was **APPROVED**. VH was thanked for her summary.

9.5 To (b) Approve the Internal Audit Arrangements 2025-26

- 9.6 The report was received. ML invited KS to lead on this item.
- 9.7 KS reminded BoG that TIAA's three year engagement as internal auditors had concluded. The University had prepared a specification for the internal audit service, as discussed with Audit Committee, and set out in a 2025-26 internal audit plan. The outcome was a recommendation that RSM, provider of internal audit and advisory services, be appointed for a three year period. Additionally, the Committee recommended that Penningtons Manches Cooper undertake specialist immigration audit provision.
- 9.8 BoG **APPROVED** the appointment of RSM as internal auditors for 2025/26 to 2027/28.
- 9.9 BoG **APPROVED** the appointment of Penningtons Manches Cooper for specialist immigration audit provision.
- 9.10 KS was thanked for the report.

10. To Receive the Draft Audited Financial Statements (Statutory Accounts) 2024-25

- 10.1 The report was received, comprising cover report, Key Issues for Discussion Document (KIDD) from the external auditors, Bishop Fleming, the audited financial statements and the letter of representation.
- 10.2 ML invited KS to provide a contextual overview.
- 10.3 BoG was content with the position and with the management comments and **AGREED** with the position set out in the KIDD. ML invited colleagues to consider whether the adjustments that the external auditors indicated in their external auditors' report could be considered immaterial. BoG **AGREED**.
- 10.4 ML, in his capacity of Deputy Chair of Finance & Resources Committee, summarised the work of the Committee in scrutinising the financial statements. ML provided BoG with details of the analysis which had taken place and commended the team on the rigour of

their approach. Thanks were extended to Executive Director of Finance, Karl Smith and to Deputy Director of Finance, Nick Swindells, for their work. F&R Committee had been content to recommend the draft financial statements for approval to Audit Committee and then on to BoG.

- 10.5 At the financial year-end, the management accounting position, as published in the financial statements, showed an operating surplus of £3m, before pension adjustment. The cash position was a balance of £5.8m.

Text redacted on the grounds of confidentiality

- 10.6 ML invited colleagues to consider whether they approved the financial statements for submission to Companies House. BoG **AGREED**.
- 10.7 ML invited colleagues to consider whether they agreed with the Audit Committee's recommendation, that he sign the letter of representation, included in the Board pack, noting that the letter was a written statement provided by a company's management to its auditors as part of the audit process, confirming that the information provided to the auditors was complete, accurate, and fairly presented in accordance with the applicable financial reporting. BoG **AGREED** that he should sign.
- 10.8 ML thanked colleagues for their work.

11. Update from Committee Chairs

- 11.1 ML invited Committee Chairs to provide a verbal update on priority areas covered by Committees since the last BoG meeting.
- Audit Committee: Internal Audit arrangements for 2025-26 onwards had been discussed and approved, as approved by BoG at item 9. TIAA had presented their final reports on 19.11.2025. Their overall opinion set out in the final IA Annual Report 2024-25 was 'reasonable assurance'. The UKVI and International Student Growth Review showed limited assurance and the Committee had discussed this in detail with TIAA, who acknowledged some subjectivity in the rating and also that the miniscule student sample raised questions of proportionality and materiality. The Committee had been assured by management's response, via the comments, timeline and, most recently passing the basic compliance test, that UKVI was not a cause for concern. Moreover, TIAA's overall annual opinion was 'reasonable assurance'. However, under condition F3, BoG had a duty to report any audit report with a low rating to OfS. BoG **AGREED** that within 5 working days of this BoG meeting (by end of 4 Dec 2025) a reportable event submission would therefore be made to OfS. **ACTION: CT/JT**
- 11.2 BoG **AGREED** that two areas highlighted by the external auditor in their KIDD could also constitute an audit report with a low rating: commentary on partnerships and debt control, which, while being addressed through appropriate mitigation (as discussed by Audit Committee), would also be included in the Reportable Event submission.
ACTION: CT/JT
- 11.3 DPIT Committee: digital continued to be central to discussions, as a key enabler for Marjon 2030; cyber security updates and transformation were also discussed. The campus update

- covered the Studio School, Sports Centre, 3G pitch, campus condition and utilisation. Campus infrastructure was captured as #9 on the Strategic Risk Register.
- 11.4 F&R Committee: the focus had been scrutinising the Marjon Connect proposal, and the review and endorsement of the financial statements.
 - 11.5 Remuneration Committee: the regular business of the Committee continued as per the cycle of business. The Senior Remuneration Report served to capture the business of RemCom, as approved at item 15, and would be published on the website.
 - 11.6 P&OD Sub-Committee: there had been detailed and positive discussions around the people update and gender pay gap.
 - 11.7 Gov & Noms: Committee membership proposals were set out, as approved at item 19. Discussions around the governance review would be taken forward at the Strategy Day.
 - 11.8 Further information on Committee activities was contained in the minutes, in Part C.

12. To Review Key Risks

- 12.1 ML invited colleagues to consider whether any of the meeting's discussions impacted on the current Risk Register. Colleagues highlighted the points raised in the discussion around Marjon Connect, notably the optimum governance structure; the potential risk with regard to the Studio School; cyber-security and IT. Academic partnership risks would be given a separate entry on the Strategic Risk Register, rather than grouped under finance.
Reserved Business – See RB minutes.

Close

In closing the meeting, ML thanked BoG for their support and challenge.

Part B

The following reports were received and approved:

- 13. Minutes of Previous BoG Meeting (M3 11.07.2025)
- 14. Equality Report 2023-24
- 15. Annual Report/Statement from Remuneration Committee
- 16. Research Integrity Annual Statement
- 17. Reportable Events Policy
- 18. Health and Safety Annual Report, incorporating Health and Safety Statement of Intent
- 19. Board and Committee Membership
- 20. Meeting Dates 2026/27

The following reports were received for information:

- 21. Matters Arising from Previous Meeting
- 22. Chaplaincy Report
- 23. Access and Participation Plan Update
- 24. Annual Assurance Report (Quality)
- 25. Office for Students (OfS) Financial Returns

- 26. Letter from OfS Chair- Emerging Sector Risks
- 27. OfS Conditions - Mapping
- 28. Student Surveys Report
- 29. University Seal
- 30. Prevent Duty Monitoring Report
- 31. MSU Report: Summary of Accounts
- 32. Whistleblowing Annual Report
- 33. Insurance Assurance Annual Report
- 34. Modern Slavery and Human Trafficking Statement
- 35. Risk Management Update

Part C

The following reports were received as supplementary information:

- C11** Minutes of Committees/Sub-Committees:
- C11** (a) Audit Committee M3 30.06.2025; (b) Digital & Physical Infrastructure and Transformation Committee (DPIT) M1 23.10.2025 (unapproved); (c) Governance & Nominations Committee M3 02.07.2025; M1 10.10.2025 (unapproved); (d) People & Organisational Development (P&OD) Sub-Committee M1 14.10.2025 (unapproved); (e) Senate 02.07.2025; 22.10.2025
- C15** Appendices of Senior Remuneration Annual Report
- C** Schedule of Meeting Dates 2025-26
- C** Register of Interests
- C** Glossary