

Approved Minutes

Present

Graham Raikes, MBE (Chair)	Independent Governor	GR
Emma van der Lugt (Joint Deputy Chair)	Independent Governor	EvdL
Prof Claire Taylor	Vice-Chancellor	CT
Louise Bridgett	Independent Governor	LB
Rt Rev'd James Grier (<i>to Item 2</i>)	Independent Governor	JG
Victoria Hatton	Independent Governor	VH
Prof Mark Llewellyn	Independent Governor	ML
Prof John Scott, CBE	Independent Governor	JS
Dr Laura Wallis	Staff Governor (Academic; Senate Elected)	LWa
Pete Waterfield	Professional Services Staff Governor	PW
Liam Williams	Student Governor, Marjon Student Union (MSU)	LW
	President	

In attendance

Guy Bolt	Co-opted Board Member	GB
Rt Rev'd Dr Tim Dakin	Co-opted Board Member	TD
Rt Rev'd Nick McKinnel	Chancellor	NM
Rev'd Michelle Parkman	University Chaplain	MP
Jessamie Thomas	Governance Officer (note taker)	JT

In attendance (Executive Leadership Team [ELT] members)

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

1. Welcome, Apologies & Declarations of Conflicts of Interests

- 1.1 The Chair, Graham Raikes MBE, welcomed colleagues. A particular welcome was extended to Interim Finance Director, Karl Smith, to this his first meeting of the Board of Governors (BoG).
- 1.2 At GR's invitation, Rev'd Michelle Parkman opened the meeting with a prayer.
- 1.3 Apologies were received from Governors Steven Adjei, Kate Doodson, Fiona Nicholls, Jackie Westerman and the Rev'd Tatty Wilson. Apologies were also received from Co-opted Board Member Jennie Walker.
- 1.4 Written declarations of interest were contained in Part C, in the Governors' Handbook. GR invited Board of Governors' (BoG) members to share any updates; no new declarations were made.
- 1.5 GR 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.
- 1.6 GR asked if colleagues wished to 'unstar' any items in Part B. Item 16, Notes and Papers from Digital & Physical Infrastructure Group was identified; please see the commentary

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against that item in the minutes. Items 10 and 11 were **APPROVED**. Items 12 to 16 were noted, as were the supporting papers in Part C. GR wished to put on record BoG's thanks to the contributors of these papers, noting the wide range of matters covered.

The agenda was re-ordered to discuss items 6 and 7 at the outset of the meeting.

6. To Approve the Fixed Rate Amendment Process

- 6.1 The report was received, together with the Indicative Amendment Cost (or Gain) Information Sheet.
- 6.2 GR reminded BoG that on 21 March 2025, BoG had agreed to Resolutions regarding an amended facility agreement with Barclays Bank (the Bank). BoG approval was required to authorise the Chair of the Board and the Vice-Chancellor to confirm the interest rate, which would be set during a 'live call' with the Bank in the afternoon of Friday 28 March 2025. Board approval would be demonstrated by Chair of BoG, Graham Raikes MBE, signing the wording of the minute, which had been prepared by the Bank's legal advisors.
- 6.3 CT set out the detail of the loan balance, the fixed rate (excluding margin) and the indicative amendment gain, which was accurate as at 12 March 2025 but indicative pending market fluctuation. A margin and execution cost would also be determined.
- 6.4 Following discussion, BoG **AGREED** that GR should sign the minute so as to authorise him to enter into an agreement regarding the fixed interest rate on the Board's behalf later in the day. The full, signed minute is appended to these minutes, see Appendix 1.
To note, the call took place in the afternoon of Friday 28 March, 2025; the interest rate was confirmed and would be set out in final documentation regarding the amended facility, to be received from the Bank.

7. To Receive the Audited Financial Statements

- 7.1 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. GR reminded BoG that the standard approach would have been to approve the annual accounts in the autumn, but sign-off had been postponed, in agreement with the Office for Students (OfS), to allow for the financial support package from the Bank to be finalised.
- 7.2 GR invited CT to provide a contextual overview. CT summarised the outturn position for 2023-24.
- 7.3 ***Text redacted on the grounds of confidentiality***
- 7.4 GR invited Chair of Audit Committee, Emma van der Lugt, to update BoG on the activity of the Audit Committee. EvdL highlighted the Audit Committee's annual report, the draft of which had been considered by BoG in November 2024, with the final version included in Part B. The Audit Committee Annual Report was **APPROVED**.
- 7.5 EvdL confirmed that a draft version of the external auditors' KIDD had been received and discussed by Audit Committee earlier in the month, with the External Audit Partner in attendance.

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Text redacted on the grounds of confidentiality

- 7.6 BoG was content with the position and with the management comments and **AGREED** that the final version of the KIDD, to include these management comments, would be signed off by the Chair of BoG and Chair of Audit Committee via Chairs' Action. GR invited colleagues to consider whether the adjustments that the external auditors indicated in their external auditors' report could be considered immaterial. BoG **AGREED**.
- 7.7 GR invited Chair of F&R Committee, Prof Mark Llewellyn, to summarise 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 Interim Chief Finance Officer, David Soutter, for his work and also to Karl Smith who had supported the finalisation. F&R Committee had been content to recommend the financial statements for approval to Audit Committee and BoG.
- 7.8 At the financial year-end, the management accounting position, as published in the financial statements, showed an operating deficit of £2.7m, before pension adjustment. The cash position was a balance of £6.77m.

Text redacted on the grounds of confidentiality

- 7.9 GR invited colleagues to consider whether they approved the financial statements for submission to Companies House. BoG **AGREED**.
- 7.10 GR 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. GR read the letter out in full. BoG **AGREED** that he should sign.
- 7.11 GR paid tribute to the Vice-Chancellor for her resilience leading the organisation, particularly in the context of sector-wide financial challenge. GR also thanked ELT colleagues and Committee Chairs for their work.
- The Right Reverend James Grier left the meeting at this point.*

2. Report from Vice-Chancellor

- 2.1 The report was received. GR invited CT, to present a summary.
- 2.2 CT's report covered an overview of key external and internal developments for Board members' awareness, encompassing: Marjon overview; higher education sector overview; local/regional external engagement. CT highlighted key elements for information and discussion: the University's success in securing bank financial support, with a five-year financial plan in place to deliver Marjon 2030; the ELT review and university-wide voluntary change programme, which would contribute to pay cost control for 2025/26; the Department for Education (DfE)'s proposed changes to strengthen oversight of sub-contractual provision which would require academic partners with more than 300 students to register with the OfS to access student finance and which would impact some Marjon academic partners. It was noted that in parallel, OfS were consulting on new initial conditions of registration. CT noted that local and regional activity was focused on the

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- Plymouth Economic Strategy and the potential impact of devolution arrangements for the South West. CT noted that Plymouth's three Vice-Chancellors were working together closely to develop a common 'voice'.
- 2.3 CT was delighted to inform BoG that Marjon had secured the Athena Swan Bronze Award, the charter being a framework used across the globe to support and transform gender equality within higher education (HE) and research. GR asked for BoG's sincere thanks to be conveyed to Miles Smith (Associate Dean Education) and Helen Needham (People Team) who had led this work. **ACTION: JT**
- 2.4 BoG confirmed its **APPROVAL** of the University Seal having been applied to an international partner contract renewal.
- 2.5 BoG was aware that OfS had appointed a new Chair, whose experience as a Vice-Chancellor would be helpful, in addition to their experience working with government. BoG discussed OfS priority areas of focus for the sector notably financial sustainability. In response to a question, CT confirmed that the delay to progressing awarding powers for postgraduate research degrees would not impact Marjon.
- 2.6 BoG discussed a recent article in the national press, as well as being sent out via OfS alerts, regarding the University of Sussex being fined for free speech and governance breaches.
- 2.7 BoG discussed an investigation which had been run in the Sunday Times around alleged abuse of the franchise system and allegations of fraudulent claims from the student loans system. CT noted that Universities UK (UUK) was supportive of the recommendation made by the DfE that franchised providers be required to register with the OfS; as noted above. Deputy Vice-Chancellor and Provost, Prof Michelle Jones, noted that an internal audit of Academic Partnerships admissions processes was conducted last year and that Finance and Contracts has been commissioned by the University this year to provide an extra enhanced assurance over this area.
- 2.8- ***Text redacted on the grounds of confidentiality***
- 2.12
- 2.13 CT commended Chief Operating Officer, Ann Holman, Karl Smith, David Soutter, Jessamie Thomas and Alex De Tisi for their valued input as well as former members of ELT. CT paid particular credit to MJ for her 'extraordinary work'.
- 2.14 BoG commended the Vice-Chancellor on her outstanding leadership. CT was thanked for the report and update.
- 3. To Receive an Update on Marjon 2030 Annual Strategic Priorities**
- 3.1 The report was received. GR invited MJ and AH to provide an overview.
- 3.2 It was noted that the report provided a mid-year review update on the annual strategic delivery priorities. In summary, MJ and AH reported good progress against all four of the annual strategic delivery priorities, Grow Student Numbers; Curriculum Framework; Grow Commercial Income; Operational Excellence. External endorsement had been received via EY (Parthenon)'s recognition of the University's clear vision and road map.

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- 3.3 MJ commented on the work being done as part of the 'Grow Student Numbers Strategic Delivery Priority'. MJ confirmed that the curriculum framework was on track. The OfS pre-consultation of a new integrated quality framework was noted.
- 3.4 AH provided an overview of the 'Grow Commercial Income Strategic Delivery Priority', confirming that the plan was progressing well as per Figure 4, the Grow Commercial Income Mid-Year Progress Update. A cross-functional team was drawing up a commercial plan to provide a comprehensive roadmap for Marjon's commercial activities. AH reminded BoG that commercial income had not yet been included in the IFM, pending a clear understanding of income streams and governance.
- 3.5 AH reiterated the purpose of Operation:Excellence, to make fundamental changes in how the University delivered services, so as to deal successfully with drivers for change. Figure 5 summarised progress to date, in Operation:Excellence Mid-Year Progress Update.
- 3.6 AH noted that Operation:Excellence would require funding to support the development of the Project Management Office (PMO) and provided details of the functions, success measures and goals. In-house training would be offered for transformation and project management.
- 3.7 AH noted that the University was not only sector-consistent but in a strong position with regard to business transformation and efficiency. It was noted that the University's trading company could potentially be considered for commercial purposes, with careful consideration of corporation tax and VAT implications. CT noted that the contract with EY (Parthenon) included a workshop, which may be focused on optimising corporate structures for the University and partners.
- 3.8 ***Text redacted on the grounds of confidentiality***
- 3.9 Noting the growth in registered student numbers, the question was asked as to whether this impacted on Operation: Excellence and whether appropriate adjustments were being made. In response, AH confirmed work being done in this regard, on both the academic and professional services side.
- 3.10 BoG was content with the position. MJ and AH were commended for their work in this area and thanked for the report.
- 4. Report from Marjon Student Union (MSU) President**
- 4.1 The report from Student Governor and MSU President, Liam Williams was received. GR invited LW to present an overview. LW guided BoG through key elements of his report: MSU campaigns progress, as well as a strategic and business operations update.
- 4.2 LW noted the success of an 'accommodation fayre' with the Marjon accommodation team and also providers from across the city sharing options and covering key issues, such as the Renters' Reform Bill and student exemption from guarantor requirements.
- 4.3 LW noted that MSU's first 'Professional Development Day' featured free sessions on digital, AI, business and entrepreneurialism and personal banking and thanked those Staff Governors present who had contributed to the success of this event.
- 4.4 LW provided an update on the May Ball planning, building on the previous year's framework of 'best practice'. LW praised fellow student Emily Hoult for her work

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- providing an alternative event, as well as supporting other Marjon charity initiatives. In response to a question, it was confirmed that the Marjon larder and also interview wardrobe initiatives were well-used and invaluable across the Marjon community.
- 4.5 LW commended Frank Bokesa for his collaborative work setting up the Afro-Caribbean Culture Society and noted the work with UoP to host a culture board event in May.
- 4.6 LW provided an update on MSU's new 5-year strategy, its overall aim being to refine the MSU offer in line with the needs of Marjon's evolving student and course-base, whilst maintaining the essence of what MSU excelled at.
- 4.7 LW supplemented the commentary in his report regarding elections, congratulating Isobella-Skye Taylor and Esther Martin on being the next President/Deputy of MSU. LW also took the opportunity to thank his Deputy, Ed Jacoby, for his great work and support over the past year.
- 4.8 LW provided details of the grant received from the Violence Against Women and Girls fund, supported by Devon Community Foundation, and how this would be used, including for anti-spiking lids.
- 4.9 While freedom of speech regulations for student unions were due to be rescinded, LW confirmed that MSU maintained a robust policy, mirroring the University's stance.
- 4.10 With regard to a review of MSU's business and operations plan, LW summarised the RAG rated KPI findings, and how issues would be addressed whilst also championing successes.
- 4.11 In response to a question, LW commented on student life, student morale, excitement around campus developments such as the Health and Wellbeing Hub and also challenges faced by students, for example fewer opportunities or means to engage due to work or care commitments. In this regard, MJ noted that learning design and timetabling were being reviewed with the aim of addressing the cost of coming to campus.
- 4.12 LW was thanked for the report.
- 4.13 GR congratulated LW on his tremendous contribution to the University during his tenure as President of MSU and Student Governor and also conveyed thanks to Deputy President, Edmund Jacoby, for all his work.
- 5. Report on Student Population Data**
- 5.1 The report was received. GR invited MJ to provide an overview.
- 5.2 The report contained analysis and commentary regarding the overall student population, comparison to budget, withdrawal rates, recruitment position, Equal Consideration (EC) deadline analysis; UCAS sector level and benchmarking analysis; further detailed analysis; a summary of the position.
- 5.3 MJ highlighted the dashboard analysis in the report, which had been successfully piloted with F&R Committee and confirmed that a monthly dashboard would be generated.
- 5.4 MJ summarised analysis of the overall student population and comparison with previous analysis. BoG noted positive levels compared with forecast projections and the overlays which could be applied with increasing confidence to the Integrated Financial Model (IFM).

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- 5.5 With regard to recruitment, now that the equal consideration deadline had passed, the Universities and Colleges Admissions Service (UCAS) data was being evaluated along with internal recruitment data. The levels of firm accepts reported reflected the University's commitment to strong conversion and much earlier interviewing. In some instances an increase in marketing spend had been authorised. MJ reminded BoG that mid-June was the 'decline by default deadline'.
- 5.6 BoG commended MJ on the report, noting that the data driven approach was providing reliable and valuable insights. Accessing live data in this way would generate agility and be a valuable tool in student recruitment, conversion and retention.
- 5.7 MJ was thanked for the report and for her work in this area.

Items 6 and 7 had been considered earlier in the meeting.

8. To Receive an Update on Budget-Setting and Mid-Year Review

- 8.1 The report was received. GR invited KS, with CT, to present an overview.
- 8.2 The report covered a mid-year review of the overall financial position in 2024/25 and an update on the budget process for 2025/26, in line with the core responsibilities of governors in relation to financial operations and strategy.
- 8.3 BoG noted that the forecast outturn position for 2024/25 was set out in IFM version 8, dated January 2025, currently showing a surplus of £3.3m including overlays, supported by the OfS capital grant which would be carefully worked through with F&R Committee. Within the report, table 1, 2024/25 forecast, captured the improved financial position. Analysis highlighted an improvement in the cash position, reflecting the increase in student numbers and stringent cost control leading to cost reductions; this was summarised in table 2. The full 13-week cashflow forecast was appended to the report.
- 8.4 With regard to the budget 2025-26, the baseline for this would again be IFM v8 which sets the financial parameters for staffing and operating expenditure.

Text redacted on the grounds of confidentiality

- KS guided BoG through key aspects of the forecast and the rationale for the confidence in these being achieved, rooted in a prudent, centrally controlled approach. KS highlighted that some delayed spend would need to be addressed in the budget for 2025/26. Table 3 set out the five year forecast, which KS summarised.
- 8.5 It was noted that Prompt Strategies had led a session to brief KS and ELT colleagues on updating the model; v9 would be generated shortly. KS confirmed that building a strong finance team would be his priority, as endorsed by Audit Committee and F&R Committee.
- 8.6 KS and CT were thanked for the report. CT, KS and ELT colleagues were praised for their rigorous control and leadership in this area.

9. Report from Committees

- **Report from Committee Chairs**
- 9.1 GR invited Audit, Remuneration Committee (RemCom) and F&R Committee Chairs to provide a verbal update on key activities. EvdL flagged changes in Audit Committee

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membership which would need to be carefully managed, noting the need to recruit Governors with financial expertise. **ACTION: BoG** EvdL noted that a preliminary RemCom agenda-setting discussion, for the meeting on 30 April 2025, had taken place. ML noted the forensic analysis of the IFM which had been carried out by F&R Committee and how the Committee recognised the value of this important piece of work. ML was pleased to note that F&R Committee membership would gain further expertise (see next agenda item). Further information on Committee activities was contained in the minutes, in Part C for information.

- **Report from Governance & Nominations Committee**

- 9.2 Board membership proposals were received. BoG noted that Governance and Nominations Committee (Gov & Noms) had carefully reviewed members' skills and experience when drawing up these recommendations. Following discussion, BoG **APPROVED** the Board membership proposals contained in the report:
Guy Bolt to move from Co-optee to Directly Appointed Governor from 1 April 2025 for the duration of his initial three year tenure on the Board (to 31 December 2025).
Kate Doodson to change category from Directly Appointed to National Society, for a three year term, from 1 April 2025.
Vicky Hatton to continue into a second three year term as National Society Nominated Governor, from 1 September 2025.
Eugene McCrossan, accountant with experience in the higher education sector, to join F&R Committee as a Co-optee from 1 April 2025.
- 9.3 BoG **AGREED** that Louise Bridgett move from Directly Appointed Governor to Co-opted Member of Audit Committee, from 1 April 2025. Louise was thanked for her work as Deputy Chair of Audit Committee.
- 9.4 BoG wished to put on record its sincere thanks to Duncan Swift, Governor, whose tenure concluded on 2 December 2024 and Jennie Walker, Co-Optee, whose tenure would conclude on 31 March 2025. It was noted that Exit Surveys were issued to departing Board members; confidential feedback was considered by Gov & Noms Committee, with recommendations flowing through to BoG as appropriate.

- **DPIG-Change Committee Proposal**

- 9.5 GR provided an overview of the detailed discussions which had taken place at Digital & Physical Infrastructure Group (DPIG) and F&R Committee meetings, with regard to DPIG becoming a standalone Committee rather than a task group reporting into F&R Committee, as was the current arrangement. The rationale for this was discussed, noting that a review of the BoG-Committee structure presented an opportunity to look at the mandate and structure of Committees to allow for streamlined reporting and accelerated decision-making; these drivers for change were set out in Appendix 2 of the report. In particular, the volume and significance of the areas being addressed by DPIG, particularly business transformation, data and digital were noted. Terms of reference

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would be worked through and brought to BoG for discussion and approval. BoG **AGREED** that DPIG become a Board Committee.

- **Chair Succession Planning Update**

- 9.6 BoG received the Chair Succession Planning notification report, which presented the proposed approach to managing the planned end of tenure of the current Chair of BoG, GR, by November 2026. In due course, this would be a reportable event to the OfS, as per regulatory guidance, once the succession planning process had been completed. BoG had agreed by email earlier in the month that an Interim Chair be sought, initially via internal expressions of interest. BoG was content that Gov & Noms Committee was providing appropriate oversight of the process and would update BoG as appropriate.
- 9.7 Governance Officer, Jessamie Thomas, was thanked for the reports under item 9.

Reserved Business – See *RB minutes*.

Close

GR 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, GR thanked BoG for their support and challenge.

Part B

The following reports were received and approved:

10. Minutes of Previous BoG Meeting (Extraordinary BoG 27.01.2025) were received as an accurate record and **APPROVED** with no amendments.
11. Audit Committee Annual Report

The following reports were received for information:

12. Risk Management Review
13. MSU Accounts 2023-24
14. Data Protection and FOI Annual report
15. OfS Annual Financial Returns
16. Notes and (Part A) Papers from Digital & Physical Infrastructure Group Meeting M2.
- 16.1 GR invited an update on the 3G pitch from AH; AH noted that a scheduled condition inspection had taken place earlier; a full report would follow in early April. AH commended the team for having maintained the pitch in an exceptional way.
- 16.2 BoG noted the retention payment due to be paid in December 2025, so as to complete the Ground Source Heat Pump contract.
- 16.3 BoG noted the approach being taken to the Studio School, in compliance with security arrangements inherent in the Bank loan conditions, and in careful conversation with potential tenants. BoG noted that this was a change of strategic direction compared with plans at the time of the purchase of the building. CT provided a contextual update, with

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- regard to regeneration in the north of the city. It was noted that the estates strategy would need to consider creatively how buildings would be functioning far into the future.
- 16.4 In response to a question as to whether the valuation of the estate would be at risk if there was limited spend on remediation, CT confirmed that a re-valuation needed to be conducted every three years as part of the Bank's financial support package.
- 16.5 BoG noted letting arrangements which had been confirmed for some campus accommodation.
- 16.6 ***Text redacted on the grounds of confidentiality***
- 16.7 BoG noted that the opening of the Health and Wellbeing Hub would affect campus utilisation; a migration plan and subsequent use of campus space was being carefully reviewed.

Part C

The following reports were received as supplementary information:

- C7** BUFDG Guide to Understanding University Finance
- C15** Annual Financial Return (AFR) Workbook
- C15** Transparent Approach to Costing (TRAC) Return 2023-24 Workbook
- C** Minutes of Committees/Sub-Committees: (a) Audit Committee M1 18.11.2024; (b) Finance & Resources Committee M1 21.11.2024; Extraordinary Meeting 07.01.2025; M2 07.02.2025; M3 07.03.2025 (unapproved); (c) Governance & Nominations Committee M2 26.02.2025 (unapproved) (d) Senate 22.10.2024; 11.12.2024
- C** Register of Interests
- C** 2024-25 and 2025-26 Board Meeting Dates and Upcoming Events. The Vice-Chancellor highlighted the upcoming events and encouraged BoG members to engage with these and liaise with the Governance Officer if available to attend.