

Approved Minutes

Present

Prof Patricia Hind	Independent Governor, Deputy Chair of Committee	PH
Graham Raikes, MBE	Independent Governor, Chair of the Board	GR
Prof Claire Taylor	Vice-Chancellor	CT
Kate Doodson	Independent Governor	KD
Duncan Swift	Independent Governor	DS

In attendance

Sarah Boyd	Student Governor; President, Marjon Student Union (MSU)	WM
Simon Arthurs	Chief Operating Officer & Finance Director	SA
Jessamie Thomas	Governance Officer (note taker)	JT

1. Welcome, Apologies & Declaration of Conflicts of Interests

- 1.1 Deputy Chair of the Committee, Prof Patricia Hind, welcomed colleagues to the meeting.
- 1.2 Apologies were received from Committee Chair, Alex Hawtin and Co-opted Board Member, Katherine George.
- 1.3 PH invited members to provide any updates to the Register of Interests, included in Part C. No new declarations were made.
- 1.4 PH invited governors to 'unstar' items from Part B. None were identified and they were taken as read.

2. To Consider the Interim Budget Proposals (Capital and Revenue) for 2023-24

- 2.1 PH invited Chief Operating Officer & Finance Director, Simon Arthurs, to present an overview. SA shared the draft of the report which would be submitted to the Board of Governors' (BoG) meeting on 13 July 2023.
- 2.2 The Committee had considered the Interim Budget Proposals (Capital and Revenue) for 2023-24 at the scheduled meeting of 23 June 2023 (M4). SA, with the Vice-Chancellor Prof Claire Taylor and the Senior Management Team, had refined the assumptions further, for the Committee's consideration and confirmation. SA presented the updated position, guiding the Committee through all elements of the paper.
- 2.3 The Committee noted the importance going forwards of the resilience and accuracy of reporting of student recruitment and continuation levels.
- 2.4 Partnerships were discussed, noting that inclusion in the budget indicated that they were active or approved in principle.
- 2.5 The Committee was informed about opportunities to support the training of nurses, in collaboration with the University Hospitals Plymouth NHS Trust.
- 2.6 The Committee discussed the importance of curriculum review and portfolio development, student staff ratios and contribution levels.
- 2.7 Targeted reductions above the non-staff spend target and realignment of staffing to reach the appropriate model were noted. The optimum approach to the nationally negotiated staff pay award was discussed.
- 2.8 The Committee noted the covenants and received assurances regarding monitoring and compliance.

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- 2.9 Following discussion, it was felt that the Capital Budget was set at the appropriate level, prudent yet supporting an appropriate level of investment
- 2.10 It was noted that the digital investment allocation would be ringfenced and reported against, taking into account areas which the digital advisor had highlighted, so as to strengthen business resilience.
- 2.11 The Committee was satisfied with the position and thanked CT and SA for the work which had been done to reach this. The paper would be refined and shared with the BoG. It was felt that 'develop and grow' summarised the approach appropriately, with the Vice-Chancellor's strategic review being fundamental to strengthening the financial position going forwards. The Committee noted that this was a journey which had been forecast: the Annual Financial Return (AFR) contained projections which aligned with the current position - and cost of living and energy challenges were having an impact over a prolonged period. Notwithstanding this, and endorsing the need to set an investment budget for this transitional period, it would be important to assess when the University projected reaching a surplus.
- 2.12 CT confirmed that she would remind BoG members of the journey which the University was on. She would propose next steps, with the focus being on supporting student continuation, curriculum and digital transformation. In summary, this was an interim budget with an acceptable degree of deficiency which would be discussed fully with the BoG; the rationale for investment would be highlighted.

Part B

The following report was received and approved:

- 3. **Minutes of Previous Meeting** (23 June 2023) were received as an accurate record and **APPROVED** with no amendments.

Part C

The following report was received for information:

- C Register of Interests

In closing the meeting, PH thanked attendees for their attendance and contributions.

- 4. **Reserved Business** – *See RB minutes*

Close

In closing the meeting, PH invited colleagues to reflect upon whether discussions impacted on the current risk register or if changes were proposed. None were highlighted.