

Present

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| Kate Doodson | Independent Governor, (Interim) Chair of Committee, Joint Deputy Chair of BoG, Chair of Digital & Physical Infrastructure and Transformation Committee (DPIT) | KD |
| Prof Mark Llewellyn | Independent Governor, Chair of the Board of Governors (BoG), Deputy Chair of Committee | ML |
| Michael Baron | Independent Governor | MB |
| Prof Claire Taylor | Vice-Chancellor | CT |
| Eugene McCrossan | Co-opted Member of Committee | EM |

In attendance

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| Prof Michelle Jones | Deputy Vice-Chancellor and Provost | MJ |
| Ann Holman | Chief Operating Officer | AH |
| Karl Smith | Executive Director of Finance | KS |
| Laura Wallis | Academic Staff Governor (Senate) | LW |
| Jessamie Thomas | Governance Services Manager (note-taker) | JT |

1. Welcome, Apologies & Declarations of Conflicts of Interests

- 1.1 Chair of Finance & Resources (F&R) Committee, Kate Doodson, welcomed colleagues. A particular welcome was extended to Michael Baron to this his first meeting of F&R Committee.
- 1.2 No apologies were received; all members were present.
- 1.3 KD invited members to provide any updates to the Register of Interests, included in Part C; none were declared. Prof Mark Llewellyn reminded colleagues of his role as Governor of a school within a Devon-based multi-academy trust, in relation to possible SEND provision in Plymouth, although no direct implications were highlighted.
- 1.4 KD reminded colleagues of their commitment to respect the confidential nature of any business under discussion, as set out in the annual Board affirmation.
- 1.5 KD invited governors to 'unstar' items from Part B for discussion. No items were identified and the reports were taken as read.

2. To Receive the Health and Safety (H&S) Policy and Approve the H&S Statement of Intent

- 2.1 The report was received. KD invited Chief Operating Officer, Ann Holman, to lead on this item.
- 2.2 AH summarised the scope of the report, presented to the Committee as part of the annual governance cycle. Its purpose was to provide assurance on compliance performance and continuous improvement in the University's safety management framework. which covered: Health and Safety (H&S) Policy (information) and Statement of Intent (approval); H&S Committee restructure and reporting cycle; Annual Reporting, 01 November 2024 – 30 September 2025; H&S Action plan; Compliance training intent; Appointment of the External H&S Advisor.

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- 2.3 The Committee noted the work being done in anticipation of Martyn's Law being introduced in 2027. AH would confirm whether this would be within the remit of F&R Committee or Digital & Physical Infrastructure and Transformation (DPIT) Committee. **ACTION: AH**
- 2.4 The Committee was content that the policy be submitted to BoG for review and publication, with any changes to Section 2-Roles & Responsibilities updated as necessary. The Statement of Intent was **APPROVED** for onward recommendation to BoG.
- 2.5 AH was thanked for the report.
- 3. To Receive the Draft Audited Financial Statements (Statutory Accounts) 2024-25**
- 3.1 The report was received. KD invited Executive Director of Finance, Karl Smith, to lead on this item.
- 3.2 KS reminded the Committee that publication of approved financial statements was an annual requirement of Companies House and of the regulator, the Office for Students (OfS). The financial statements were presented to F&R Committee for review and onward recommendation to Audit Committee and BoG. The financial performance for the year represented a surplus of approximately £3m before pension adjustment. Assessment of the debt provision was being finalised, and KS provided further details in response to questions, acknowledging 'doubtful debt' provision and credit note provision. KS confirmed that debt control processes had become tighter and appropriate provision made. The Committee was satisfied with KS's response and approach. The financial year end cash position was a balance of £5.8m - safely above the minimum that was required in the bank loan agreement. There were no breaches of bank covenants. The Committee noted a strong EBITDA position.
- 3.3 KS confirmed there had been robust interrogation of the balance sheet to reach the confirmed position; the Committee noted the importance of this work. The Committee commended the University on the ongoing stringent controls and robust approach being taken.
- 3.4 It was confirmed that an additional explanatory note, with regard to the reporting of the Vice-Chancellor's salary would be included in the financial statements. **ACTION: KS**
- 3.5 KS confirmed that the external auditors had been content with the University's approach to preparing and finalising the financial statements. The Letter of Representation would be issued for Audit Committee and BoG approval once the audit work had been finalised and all matters arising had been addressed to their satisfaction. The External Auditors' Key Issues for Discussion document, with management responses, consideration of materiality and confirmation of going concern, would be considered by Audit Committee and BoG. The Chair of BoG would seek Board approval to sign the Letter of Representation. The Vice-Chancellor commended KS and the Deputy Director of Finance on their work preparing the financial statements for Board review and approval.
- 3.6 The Draft Audited Financial Statements (Statutory Accounts) 2024-25 were **APPROVED** for onward recommendation to Audit Committee and BoG.
- 3.7 KS was thanked for the report.
- 4. To Approve 2026-27 Student Fees**
- 4.1 The report was received. KD invited KS to lead on this item.

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4.2 KS presented the proposed Student Tuition Fees 2026/27 for the Committee's consideration and approval. The Committee noted that the position was indicative, pending the Government's Budget announcement later in the month. KS reminded the Committee that the UK government capped the annual fee that English universities were permitted to charge UK undergraduate students. The proposals, as laid out in the report, regarding the fees which the University was able to set, were discussed. The importance of ensuring value for students was highlighted. The Committee felt that the fees had taken into account sector benchmarking and also reflected the quality of the courses on offer.

4.3 The Committee **APPROVED** the (indicative) 2026-27 student fees.

4.4 KS was thanked for the report.

5. To Receive the Management Accounts Report

5.1 The report was received. KD invited KS to lead on this item.

5.2 The report provided an update on the year-to-date financial position in comparison to the budget. The report contained an introduction; analysis of the position against the 2025/26 budget; narrative regarding financial position P2; actual v budget table P2; additional notes on expenditure; balance sheet table; cashflow summary. The full 13 week cashflow (dated w/c 03.11.2025)) was appended to the report.

5.3 The Committee discussed the current tracked position and KS provided the rationale for partnership expenditure showing as exceeding partnership income, which was due to phased intakes of students during the year. KS confirmed that income was paid to partners once received from the Student Loans Company (SLC).

5.4 In response to a question as to whether staff cost savings was having an impact on delivery, KS explained this was in relation to vacant posts not being filled, primarily in Professional Services, with the position carefully monitored. CT confirmed that ELT considered workforce planning on a fortnightly basis to carefully assess the position and pivot some of the resource as appropriate. The Committee was reminded that an additional budget resource was allocated for the Operation:Excellence Project Management Office. KS confirmed that other operating expenditure was also being carefully managed.

5.5 The cashflow position, as set out in the 13-week cashflow forecast, was discussed. KS confirmed that the management of this Integrated Financial Model (IFM) was being led by Marjon rather than the external consultants (Prompt) who had created the initial model.

5.6 In response to a question as to whether the IFM would be resilient enough to cope with the nature of any proposed new business model, ELT confirmed that the potential to add layers would allow the model to encompass greater complexity.

5.7 In response to a question as to whether the University invested any surplus cash, KS confirmed that a Business Premium Account had been set up, via the University's Bank.

5.8 KS was thanked for the report.

6. To Receive the Student Population Data Update

6.1 The report was received. KD invited Deputy Vice-Chancellor and Provost, Prof Michelle Jones, to lead on this item.

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- 6.2 MJ reminded the Committee that the student population in the budget forecast in the Medium Term Financial Plan (MTFP) was intentionally prudent and evidence based. MJ summarised the position as set out in the report and contained within the MTFP. MJ highlighted key points in the dashboard report which covered the fully registered student population for 2025 (FY25) and the student population as of 31-10-25 and comparison to student numbers in the FY26 MTFP.
- 6.3 MJ provided an update on anticipated FY26 student numbers across taught, registered and TNE provision noting that the forecast was premised on prudence and careful analysis of retention, informed by population data analysis. The January equal consideration deadline was noted, as was the reintroduction of the UCAS end of March advisory deadline and the reject by default deadline of 13 May 2026.
- 6.4 In response to a question, MJ confirmed that the position of the higher education regulator for Wales, Medr, regarding student fees, was being carefully considered. MJ confirmed there would not be any risk of material impact for this financial year overall but more detailed work would be conducted by the University's academic partnership committee. The Committee discussed Marjon's values being rooted in 'inconvenient excellence', irrespective of fee differentials that might be caused by government policy. The University's messaging would be clear around the principle of equality of access to the provision.
- 6.5 In response to a suggestion from the Committee, MJ confirmed she would capture the income associated with the different elements of activity, whether taught, registered or TNE to provide greater contextual clarity. **ACTION: MJ**
- 6.6 MJ was thanked for the report.
- 7. To Receive Studio School Business Case**
- 7.1 The report was received. KD invited Chief Operating Officer, Ann Holman, to lead on this item.
- 7.2 AH presented the confidential report, with five appendices, with regard to leasing out the Studio School, a building in the University's ownership which was positioned at the entrance to the Plymouth Marjon University campus. The Committee noted that this was a repair and maintenance lease agreement with a built-in break clause.
- 7.3 The full business case was shared with the Committee, incorporating background, strategic fit and strategic context, potential business scope and key service requirements, spending objectives, constraints and dependencies. An environmental screening process grid was included in the report, which also set out detailed analysis on identifying and assessing the options, including consideration of project management, governance, assurance and evaluation.
- 7.4 In response to a question, AH confirmed that the original cost of the building would be added in to the business case proposal, for context. **ACTION: AH**
- 7.5 In response to a question, AH confirmed that it would not be possible to expand the provision in the Studio School, due to capacity constraints.
- 7.6- *Text redacted on grounds of commercial sensitivity.*
- 7.7
- 7.8 Following detailed discussion, the Studio School Business Case was **APPROVED** for onward recommendation to BoG.
- 7.9 AH was thanked for the report.

8. (a) To Discuss a Strategic Proposal: overview of Marjon Connect (Discussion and Consideration of Recommendations)

8.1 The confidential report was received. KD invited CT to lead on this item

8.2- ***Text redacted on grounds of commercial sensitivity.***

8.17

8.18 The Committee **APPROVED**, in principle, the concept of Marjon Connect, and specifically:
- That the Marjon Connect concept demonstrates credible potential and that the Board support the next phase of due diligence to be carried out between Nov 2025-March 2026.

8.19 ELT were commended on their work.

(b) To Consider a Strategic Opportunity

8.20 The confidential report was received.

8.21- ***Text redacted on grounds of commercial sensitivity.***

8.22

8.23 The Committee noted the approach being taken and thanked AH for the report.

9. To Review Key Risks

9.1 KD invited colleagues to consider whether any of the meeting's discussions impacted on the current Risk Register. The Committee concurred that a key focus had been on risk #1, political and regulatory, the position of the regulator of higher education for Wales, Medr, student fees, student numbers and academic partners. Also campus infrastructure risk #9 around The Studio School.

Part B

The following reports were received and approved:

10. Minutes of previous meeting (M4 27.06.2025) were received as an accurate record and **APPROVED** with no amendments.

11. The process for submission of OfS returns was noted and the approach to TRAC process was **APPROVED**

The following reports were received for information:

12. UKVI and International Student Recruitment

13. Matters Arising from Previous Meeting

14. MSU Summary of Accounts

Part C

The following report was received for information:

C Register of Interests

15. Reserved Business – See RB minutes

16. Reserved Business – See RB minutes

Close

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