

Approved Minutes

Present

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	Governor	MB
Prof Claire Taylor	Vice-Chancellor, Governor	CT
Eugene McCrossan	Co-opted Member of Committee	EM

In attendance

Prof Michelle Jones	Deputy Vice-Chancellor and Provost	MJ
Ann Holman	Chief Operating Officer	AH
Karl Smith	Executive Director of Finance	KS
Dr 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. KD highlighted that this was the final F&R Committee meeting for Deputy Vice-Chancellor and Provost, Prof Michelle Jones, and thanked MJ on behalf of the 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.
- 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 a Student Population Data Update

- 2.1 The report was received. KD invited MJ to lead on this item.
- 2.2 The Committee received an update on the registered student population as at 2 March 2026. Student numbers for FY26 across taught and transnational education (TNE) provision were broadly on track with the medium term financial plan (MTFP), with registrations tracking ahead of prudent assumptions.
- 2.3 The Committee noted the total student population, compared with the previous report and also with the same time the previous year. Growth had been driven by increased registrations. January intakes had stabilised, with new entrants across academic partners; while this strengthened financial performance, the scale of growth inevitably carried risk and would require investment to maintain Office for Students (OfS) compliance. The Vice-Chancellor, Prof Claire Taylor updated the Committee on additional resourcing in this regard. CT noted that the Board of Governors (BoG) would receive reports on the new ongoing condition of registration, E10; MJ noted that the two main elements to this, a subcontracting information source (SIS)

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and then operating in line with the SIS. MJ noted the implications for financial accounting guidelines. The Chair of the Board, Prof Mark Llewellyn highlighted that this process would make explicit the strategy behind partnership working, allowing alternative income streams in terms of how this aligned with Marjon 2030 and Marjon's values; the Committee should be aware that alongside finance and reporting requirements, this would align with a strategy with a series of principles behind it. This internal/external triangulation was noted.

- 2.4 A Committee member commented on a sector briefing they had attended regarding E10, delivered by the Minister for Higher Education (HE), Jackie Smith, and representatives of the Student Loan Company (SLC). The Committee noted this further context, including the data which HE institutions (HEIs) were required to publish with regard to subcontracted activity.
- 2.5 MJ was thanked for the report.

3. To Receive a Finance Update, including Key Risks and Status of Companies and Subsidiaries

- 3.1 The report was received. KD invited Executive Director of Finance, Karl Smith, to lead on this item.
- 3.2 KS noted that the paper provided an update on current strands of work relating to finance including annual accounts, OfS returns, process and people, in-year financial performance. KS highlighted the risk regarding the finance system upgrade and mitigation. KS updated the Committee regarding the new system which would replace this.
- 3.3 KS was thanked for the report.

4. To Receive and Note the Management Accounts

- 4.1 The report was received. KD invited KS to lead on this item.
- 4.2 KS noted that the report provided an update on the year-to-date financial position (Period 6) in comparison to the budget and the forecast year end position. The Committee noted the full year budget position. KS confirmed the robust controls remaining in place over expenditure, and prudent assumptions made regarding budgeted student numbers and income. The Committee noted that reporting for the Bank was against v8 of Integrated Finance Model, and internal reporting was against the Medium Term Financial Plan (MTFP). CT reminded the Committee of the reporting requirements to the Bank and potential conversations about a reporting reset in a year's time as the agreement moved into a new phase. KS confirmed that the snapshot was taken at the end of Q2, P6. MJ noted that the year-end projections included some forecast for students due to commence February-May, as triangulated in the student population data report. The Committee requested clearer signalling when data was presented, as to whether live or a snapshot in time and the assumptions underpinning the reporting.
ACTION: KS ML noted that these F&R Committee discussions reflected conversations taking place around how BoG could engage with live data. The Committee recognized the dynamism of the inflow/outflow of students across the academic year and the need to understand what the numbers represented, particularly around exposure/sensitivity to the projected outturn.
- 4.3 With regard to banking covenants, it was suggested that it would be helpful to assess these against the forecast outcome at each point of time rather than management accounts format.
ACTION: KS
- 4.4 In response to a question, KS confirmed that the exposure for the reintroduction of capital repayments on the loan had been factored into the MTFP.

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- 4.5 In response to a question, KS confirmed that the MTFP correlated with the Annual Financial Return (AFR) submitted to OfS, noting the interim return due shortly. KS confirmed that this would roll forwards to create a new five-year plan.
- 4.6 In response to a question, KS provided rationale for staff costs, restructuring costs and other operating expenses being below budget and confirmed that stringent cost control was in place but that some investment was starting to be put back in. KS confirmed that the forecasting was not linear but was sophisticated to reflect spend patterns. KS confirmed that the resourcing provision for compliance with E10 had been factored in.
- 4.7 KS was thanked for the report.

5. To Receive a Marjon Connect Progress Report

- 5.1 The report was received. KD invited Vice-Chancellor, Prof Claire Taylor and Chief Operating Officer, Ann Holman, to lead on this item, with contributions from ELT colleagues MJ and KS.

5.2- *Text redacted on grounds of commercial sensitivity*

5.21

- 5.22 In conclusion, following detailed discussion, the Committee **AGREED** to commend the proposals to BoG. These had been rigorously interrogated, via careful questioning and robust challenge. The Committee considered there to be appropriate guard rails and a clear case for support. The Committee therefore recommended Audit Committee and BoG's serious consideration at their meetings later in the month.
- 5.23 CT and AH were thanked for the report. ELT were thanked for their responses to queries and challenge raised during this meeting and were commended on their thorough and collaborative work on Marjon Connect.

6. To Receive an Update on Budget Process 2026-27

- 6.1 KD invited KS to provide a verbal update.
- 6.2 KS reminded the Committee that a budget cycle timetable was in place, with the process commencing earlier this year than the previous year, to allow for full consultation and engagement and feeding through the financial modelling ahead of BoG approval in July 2026.
- 6.3 In response to a question KS confirmed that reforecasting would take place quarterly.
- 6.4 The Committee was content with the approach being taken. KS was thanked for the update.

7. To Approve Marjon South West Limited Accounts

- 7.1 The report was received. KD invited CT and ML to lead on this item, as the two Directors of Marjon (South West) Ltd.
- 7.2 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.
- 7.3 It was noted that the accounts enclosed in Appendix One had been updated this year, to write back the historical liability to the University. This meant that only the share capital remained in the accounts.
- 7.4 The Directors considered and **APPROVED** the annual accounts, which would be filed with Companies House. **ACTION: JT**
- 7.5 The AGM was closed.

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8. To Review Key Risks

- 8.1 KD invited colleagues to consider whether any of the meeting's discussions impacted on the current Risk Register. The Committee felt that most were adequately captured but highlighted retention of key personnel; continuation of Operation:Excellence.

Part B

The following report was received and approved:

9. Minutes of previous meeting (M1 11.11.2025) were received as an accurate record and **APPROVED** with no amendments.

The following reports were received for information:

10. Matters Arising from the Previous Meeting
11. Marjon Student Union Report and Accounts 2024-25
12. Marjon Student Union Mid-Year Finance Review

Part C

The following reports were received for information:

- C OfS Annual Financial Return (AFR) – Workbook
C OfS Transparent Approach to Costing (TRAC) - Workbook
C Register of Interests

13. Reserved Business – *See RB minutes*
14. Reserved Business – *See RB minutes*

Close

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