

BOARD OF GOVERNORS

Friday, 28 March 2025, 09:00 – 13:00, by video conference (Microsoft Teams)

MAIN AGENDA

1.1 Present

Helen Owers (HO)	Independent Chair of the Board of Governors
Julie Fielding (JF)	Senior Independent Member [Deputy Chair]
Cathrine Armour (CA)	Independent Member
Iain Ellwood (IE)	Independent Member
Bob Fahy (BF)	Independent Member
Diane Grannell (DG)	Independent Member
David Harland (DH)	Independent Member
Professor Ruth Heholt (RH)	Academic Staff Member
Professor Emma Hunt (EH)	Vice-Chancellor & Chief Executive
Dr Tadhg Leane (TL)	Independent Member
Jadelle Luckman (JL)	Student Governor (SU President: Falmouth 24/25)
Mark Ricketts (MR)	Co-opted Professional Services Staff Member
David Smithers (DS)	Co-opted Technical Staff Member
Evelyn Timson (ET)	Independent Member
Fran Woodward (FW)	Independent Member

1.2 Servicing Officer

Robyn Wyatt (RW)	Head of Governance Services [Secretary]
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1.3 In attendance (for specific items only)

Anna Brown (AB)	Director of Marketing & Engagement [<i>Items 8 – 11</i>]
Rob Holmes (RH)	Executive Director, Finance, Audit and Risk [<i>Items 8 - 11, and 16 - 17b</i>]
Simon Foster (SF)	Executive Director, Estates, Operations & Planning [<i>Items 8 – 11</i>]
Angela Novell (AN)	Chief Executive Officer, The Falmouth & Exeter Students' Union [<i>Item 12</i>]
Stuart Gaslonde (SG)	Executive Director, FX Plus [<i>Item 13</i>]
Professor David Prior (DP)	Pro Vice-Chancellor, Research & Knowledge Exchange [<i>Items 14 - 15</i>]
Professor Russell Crawford (RC)	Pro Vice-Chancellor, Academic Services [<i>Item 18</i>]

1.4 Apologies – none, the meeting was fully attended.

2 Chair's welcome

- 2.1 Noted:** the Chair warmly welcomed members and provided housekeeping instructions for the meeting, which was conducted wholly online.

OPENING ITEMS

3 Declaration of interests

(HO) [Verbal]

- 3.1 Noted:** the Chair invited members to declare any conflicts or potential conflicts of interest related to the agenda or otherwise. It was highlighted that interests could be

managed by Members directly via the [Board of Governors App](#). No new conflicts were declared, nor were any relevant existing conflicts highlighted.

4 Vice-Chancellor & Chief Executive's report (EH) [BG/25/018] ☐

4.1 Received: to note, the standing item report from the Vice-Chancellor & Chief Executive which included sector, national and local policy updates, University news and successes, and a summary of the Vice-Chancellor's external advocacy activities.

4.2 Noted: a supplementary briefing to the written report was provided, which encompassed an overview of the Office for Students (OfS) ruling in the case of the University of Sussex and providers' duties in respect of upholding lawful freedom of speech and academic freedom; ongoing coverage of the reported issue of student loan fraud within HE franchised provision and the safeguards the University has in place to prevent this within its own franchise provision; the Government's Spring Statement and potential implications for higher education and Cornwall; an overview of the March 2025 University Mental Health Charter (UMHC) application scrutiny visit and next steps; the forthcoming local government elections in May 2025 and the importance of continued engagement with local government representatives post-elections; a forthcoming meeting with the OfS in May 2025 to discuss the Research Degree Awarding Powers (RDAPs) application process; an update on the Chief Finance Officer (CFO) search; and an overview of key University successes, which encompassed the recent climb for the University's Games Academy to be ranked 13th globally in [The Princeton Review's Top 50 Undergraduate Schools for Game Design](#) in 2025, and 11th globally for postgraduate.

4.3 Noted: the Board discussed the University's monitoring arrangements for franchise partner activities, which included dedicated oversight of student admissions and attendance monitoring processes via Academic Board's Partnership Quality Committee, with periodic internal audit scrutiny - inclusive of the 2024 review of academic partnerships.

4.4 Action: a written summary of arrangements in place to prevent misuse of public funding within the University's franchise provision to be provided. (RC)

4.5 Noted: the Board discussed the UMHG application process. Different potential award outcomes were confirmed, and it was highlighted that to maintain an award or to achieve a higher-level award, the University would need to submit an annual report, remain a member of the UMHG Programme, and resubmit for an award five years from achieving the most recent award status. It was confirmed that only 15 universities were UMHG award holders at the time of the meeting.

4.6 Noted: the Board discussed the next steps for the CFO search, which continued.

5 Students' Union (SU) President's report (JL) [BG/25/019] ☐

5.1 Received: to note, the standing item report from the student-elected SU President for Falmouth University. The report included: 2025/26 sabbatical officer election outcomes; development of SU presence on Falmouth Campus; online student experience focus; the opening of SU Award nominations; Student Rep check-ins; Student Forum proposals and outcomes; the SU's involvement with the UMHG application, the first meeting of the Falmouth Student Experience Group, and general SU updates. The President provided a full introduction to her report.

- 5.2 Noted:** the Falmouth Student Experience Group, chaired by the President, had been introduced following the SU Refine and Refresh review to provide a dedicated space for SU officers and staff to discuss the Falmouth University student experience with senior Falmouth staff. This meeting will run alongside the existing VC Tea (informal meetings with the Vice-Chancellor) and Cornwall Student Experience Partnership Group, the latter of which was focussed on the student experience linked to shared services (with a broader membership that incorporated FX Plus and Exeter representatives). The President highlighted the importance of these open communication channels.
- 5.3 Noted:** the Board congratulated the President for her re-election (with high voter turnout) for the 2025/26 academic year, and extended congratulations to Aisha Lord, who would be joining the Board of Governors as a full member alongside the President in the refreshed role of Vice-President 2025/26 from the July 2025 meeting. The addition of a second student member from 2025/26 was a recommendation from the independent review of governance effectiveness.
- 5.4 Noted:** the Chair highlighted the notably positive impact of the President in her role to date, as well as the benefits that come with a strong President serving their second (maximum) term. The President outlined key points within the President and Vice-President manifestos, which were received positively by the Board.
- 6 Minutes** (HO) [BG/25/020] ☒
- 6.1 Approved:** the minutes of the meeting held on 31 January 2025, as an accurate record of the meeting. It was highlighted that a delay had been built into the publication schedule, and that minutes remained confidential until publication.
- 7 Matters arising** (RW) [BG/25/021] ☐
- 7.1 Received:** to note, the standing item report on matters arising from previous meetings. Of the 17 actions, 5 were confirmed as complete, and members were satisfied with the updates provided within the report for the remaining 12 open actions.
- 7 a) Governance effectiveness review implementation update** (RW) [BG/25/021A]
- 7.2 Received:** to note, a report on agreed actions following Halpin's independent review of governance effectiveness. 60% of the actions across the three implementation plans had been completed and the Board confirmed completion of the 5 Board of Governors actions that had been marked as complete since the previous meeting. An overview of key priorities ahead of the next meeting was provided.
- 7.3 Noted:** the Chair highlighted continued positive progress against the implementation plan.

BUSINESS PLANNING

- 8 Student recruitment planning report** (AB) [BG/25/022] ☐
- 8.1 Received:** the standing item report on student recruitment planning, which set out the student recruitment position for on campus and online provision, and which included UCAS data analysis and ongoing activity to maximise conversion of student applications to acceptances for the May 2025 (online) and September 2025 intakes.
- 8.2 Noted:** a supplementary presentation to the written report was provided, outlining the recruitment data as at 28 March 2025 for undergraduate and postgraduate on campus and online provision.

- 8.3 Noted:** it was confirmed that at the time of the meeting, undergraduate on campus continued to trend negatively compared with the previous year at *[Redacted]* new applications, *[Redacted]* offers, *[Redacted]* acceptances. The next key planning milestone was the 'decline by default' day on 5 June 2025. Budgets had been modelled on *[Redacted]* and it was considered unlikely that enrolments would recover better than *[Redacted]* compared with the previous year (as reported in the 31 January 2025 meeting).
- 8.4 Noted:** the latest competitor data was shared for undergraduate on campus, which showed that while the overall market was up by 1.2%, competitors were down by -4%, and Falmouth was down by *[Redacted]*. This data was explored by the Board, with evidence of higher tariff and large generalist providers accepting higher numbers, insight around reduction of entry tariffs, evidence of students wishing to stay closer to home, as well as emergent evidence of incentivisation packages noted as contributing factors. It was highlighted that at the time of the meeting the University was losing fewer students to direct specialist competitors, and more students to large generalist providers. A detailed overview of undergraduate on campus conversion activity was provided and considered.
- 8.5 Noted:** the Board discussed the drivers behind the general shift in applicant preferences toward higher tariff and large generalist providers, and the University's options should this become a sustained trend.
- 8.6 Noted:** new investment to support enhanced postgraduate on campus recruitment, which had a different recruitment cycle, not aligned with UCAS processes, was outlined. Postgraduate numbers were trending more positively at *[Redacted]* new applications, *[Redacted]* offers, and *[Redacted]* acceptances, with a new digital advertising campaign due to launch.
- 8.7 Noted:** following a strong September intake, the January online intake had fallen short of target and the May target had been adjusted accordingly, with a new target of *[Redacted]* which was highlighted as stretching. It was noted that the online applicant journey differed significantly to on campus, with prospective students applying closer to the intake date, and it was therefore difficult to accurately predict the enrolment numbers for May at this stage. It was highlighted that engagement had been positive and momentum was being built following the transition of the Falmouth Flexible portfolio to Falmouth Online and the establishment of new pipelines. A detailed overview of online recruitment activity was provided and considered.
- 8.8 Noted:** historical Clearing data for on campus and online was shared, along with data from the UCAS' Clearing forecast which showed a small increase to Clearing volume in the UK overall, with a decrease in the South West. Clearing was not anticipated to shift the overall recruitment position significantly.
- 8.9 Noted:** members queried whether changes to the late admissions processes outlined in the paper would impact the efficacy of testing applicants' suitability for the course. It was confirmed that the procedural changes sought to increase engagement and did not lower entry standards.
- 8.10 Noted:** the Board discussed the links between effective admissions processes and strong student retention from a business planning perspective, and activities to support students' readiness for higher education. A full report on student retention followed later on the agenda under item 18 (b) [BG/25/029].

8.11 Noted: the Board highlighted the importance of continued active engagement with local schools and colleges to improve participation in higher education in Cornwall.

8.12 Action: next recruitment planning report to include Integrated Foundation Year recruitment performance.

8.13 Noted: the Board emphasised the importance of clarification and amplification of the University's value proposition and the continued and proactive leverage of University, student and staff success stories within. Key approaches and progress were outlined.

9 Resources Committee report (DH) [Verbal] ☐

9.1 Received: to note, a verbal summary of the first Resources Committee meeting on 14 March 2025 by the Chair of Resources Committee. The minutes had been approved by the Resources Committee chair and were included in full within agenda item 22 [BG/25/034] as supporting information for the verbal update. The Committee had accepted its Terms of Reference with minor adjustments, and would review them regularly as the Committee established.

9.2 Noted: the Chair of Resources Committee highlighted the following key discussion topics: (1) determination of key planning assumptions for the first draft of the Business Plan (item 11) – with emphasis on achieving a break-even year-end financial outturn across all years, and strategies to achieve the required savings in 2025/26 while protecting the student experience; (2) the business unit transformation agenda (item 10); (3) the independent report on the condition of the estate and treatment of the significant but not unusual backlog within the Business Plan, with immediate necessary work confirmed as in hand (item 11a); and (4) early phase plans for a new Creative Technologies Centre which was within the priority areas identified in the Academic Estates Development Framework approved by the Board in July 2024. Resources Committee considered an options appraisal for this project and endorsed the procurement of a detailed feasibility study which would provide a firmer assessment of costs and feasibility.

9.3 Noted: Resources Committee members agreed that the Committee had a thorough and open discussion, with the extended time to delve deeper into the topics noted above and captured within the minutes valued.

9.4 Noted: thanks were passed to the Executive for the significant work undertaken to develop the latest presentation of the numbers by business unit, as well as the acceleration of the transformation agenda – there had been clear recognition of the imperative for business model change to support long-term sustainable success.

10 Business unit transformation update (MR) [BG/25/023] ☐

10.1 Received: to note, an update on the transformation of the University's three core business units: On Campus, Online and On Demand (the Academy of Continuing Education (ACE)) along with key points of progress which had started with the project to transition the remaining Falmouth Flexible courses delivered through an academic partnership to be delivered entirely in-house (Falmouth Online).

10.2 Noted: the transformation approach prioritised initiatives across these three business units, with a focus on delivering the Mission and Vision, the Annual Plan, and managing the key organisational risks, while remaining on the lookout for new opportunities. Each business unit had a steering group with Rapid Action Groups to progress specific challenges.

- 10.3 Noted:** it was confirmed that each business unit was at a different stage of its transformation journey, and that transformation was planned over multi-year horizons, which would balance long-term planning with short-term imperatives.
- 10.4 Noted:** key points of progress to date were outlined, along with strategic priorities and key issues that had been emerging from a range of workshops, meetings and scoping exercises. Some projects and initiatives would require investment, and it was confirmed that return on investment would be a key factor in prioritisation. Priorities for 2025/26 would be considered in the June meeting of Resources Committee.
- 10.5 Noted:** the Online roadmap had been well received by staff and was welcomed by the Board. Board deep dives into the transformation plans for each business unit would follow in due course. These topic deep dives were already captured within the Board's matters arising tracker.
- 11 Business Plan 2025/26 to 2029/30 – first draft** (RH) [BG/25/024A] ☒
- 11.1 Received:** to endorse for further development, the first draft of the Business Plan which would be re-presented in the May meeting of the Board of Governors, with approval scheduled for July 2025 (setting the budgets for the year ahead), and submission to the OfS in December 2025. The plan included sub-plans for each business unit which fed into one overall Group model, with enhancements made to the model for allocation of professional services costs across each business unit. The plan had been refined to reflect discussion within Resources Committee, as recorded within [BG/25/034].
- 11.2 Noted:** key planning assumptions were introduced. The plan targeted a small surplus in 2025/26 and for the remainder of the period with provisioning for continued investment in facilities and strategic investments. The forecast student recruitment shortfall combined with other cost pressures produced a *[Redacted]* savings requirement in 2025/26, and it was confirmed that a second voluntary severance scheme would be opened in April 2025 to support achievement of this savings target. Further detail about where and how savings will be achieved was being worked through by the Executive and would be presented to the June meeting of Resources Committee, inclusive of impact on the student experience and service levels.
- 11.3 Noted:** cash generated from operating activities was positive throughout the planning period.
- 11.4 Noted:** the Board discussed the draft business plan, with emphasis on the financial year 2025/26.
- 11.5 Noted:** members highlighted the importance of achieving a small surplus year-end financial outturn in 2024/25 (on track) and 2025/26 (as presented). Should financial risks crystallise such that it becomes apparent a small surplus is not possible in 2024/25, Resources Committee had recommended making tactical use of the approved deficit (*[Redacted]*) for 2024/25 for strategic investment. A more accurate year end forecast would be possible at the end of Period 10 (May), and this approach would be considered by Resources Committee in June.
- 11.6 Noted:** members highlighted the importance of nuanced marketing and conversion strategies for Online and On Demand courses, and adequate investment to effectively position these to new audiences and deliver the required financial contribution. Members also highlighted potential for On Demand as a pipeline for Online.

- 11.7 Noted:** from the headline year-end surpluses by business unit, members challenged the viability of the On Demand business unit, given marginal financial contribution over the period after allocation of professional services costs. The Board discussed the early stage of the development of On Demand (formally established in 2023/24), and the importance of diversification of income and preparedness for future shifts in higher education (for example, micro-credentials). It was resolved that there was a case for continued investment, development and testing of growth potential for On Demand.
- 11.8 Noted:** the importance of considering business unit income alongside year-end surpluses was emphasised, with potential to re-look at the model for the allocation of professional services in the future to support growth in financial contribution.
- 11.9 Noted:** the longer-term sustainability of On Campus was also challenged and discussed, with emphasis on the importance of the transformation programme and portfolio review in re-balancing the business model as increases to costs of delivery were set to outpace increases to tuition fee income during the period. The importance of On Campus as the cornerstone of the Falmouth University brand was emphasised and discussed.
- 11.10 Noted:** the Board discussed the financial stability of the University's campus partners in the context of impact on the business plan as presented.
- 11.11 Endorsed:** the Board endorsed the key assumptions within the first draft of the plan for further development, and thanked the Executive for bringing forward the business planning cycle to enable a thorough response to the forecast student recruitment shortfall, as well as the presentation by business unit, which had provided a clearer view of the financial performance of the University's On Campus, Online and On Demand activities.
- 11.12 Noted:** the Chair highlighted that time had been allocated within the May meeting for further exploration of key points raised.
- 11 a) Estate condition survey** (SF) [BG/25/024B] ☐
- 11.10 Received:** to note, an overview of the outcomes from the recent estate condition survey, which had identified a total backlog liability for the whole estate (Penryn and Falmouth Campuses and University Owned and Managed Accommodation (UOMA)) of [Redacted], along with related funding considerations and proposed response to addressing the findings of the report within the Business Plan.
- 11.11 Noted:** context behind the backlog was provided, and it was confirmed that the scale of the backlog was within sector norms. Budget allocations linked to the condition survey within the Business Plan were outlined, and it was confirmed that non-essential minor cosmetic works would be scheduled alongside statutory compliance works to ensure visible positive impact to students (as the statutory compliance work would not be visible). It was highlighted that careful planning would be required to manage these costs while ensuring compliance and improving student experience.
- 11.12 Noted:** members queried the level of risk associated with the statutory compliance issues identified within the survey. It was confirmed that the statutory risk was largely linked to fire compartmentalisation (with broadly one third of the required works scheduled each year over the first three years within the Business Plan). Thorough mitigation measures and planned works to address these issues were outlined, with work beginning in summer 2025.

GUEST PRESENTATIONS

- 12 Introduction to the new Chief Executive Officer of the SU** (AN) [Presentation] ☐
- 12.1 Received:** to note, an introductory presentation from the new CEO of the Falmouth and Exeter Students' Union (SU). AN shared: key reflections following her first eight weeks in post; her background and experience; relevant outcomes from the Refine and Refresh Report implemented by the Interim CEO; and the student-led strategy and constitution development approaches and approval timelines, the latter of which must be approved by the governing bodies of Falmouth and Exeter every five years (to be brought to the Board in February 2026).
- 12.2 Noted:** members queried the SU's support mechanisms for online students, and AN highlighted enhanced focus in this area being a key outcome of the Refine and Refresh Review and outlined several recent initiatives in this regard, inclusive of collaboration with students' unions for universities with well-developed online student populations.
- 12.3 Noted:** the Board welcomed AN's values-led approach and highlighted the importance of balanced representation for all student groups.

THE BOARD ADJOURNED FOR A SCHEDULED 15-MINUTE COMFORT BREAK

- 13 Introduction to Falmouth Exeter Plus (FX Plus)** (SG) [Presentation] ☐
- 13.1 Received:** to note, an introductory overview of FX Plus, a charitable company incorporated in 2002, owned and guaranteed jointly by Falmouth University and University of Exeter (50:50). The core purpose of FX Plus is to support the strategic goals of the universities by delivering innovative and effective student-focussed services, which have developed since 2002 into the following four Directorates: campus services, infrastructure, student and academic support, and corporate support and compliance. SG provided an overview of the history of FX Plus, its key income and expenditure strands (for Direct Services and the Joint Venture), Directorate portfolios, leadership structure, governance, key outcomes from the FX Plus Review in 2023, and the draft delivery framework which was out for consultation with campus partners.
- 13.2 Noted:** the presentation was supported by the annual overview of FX Plus provided within silent paper BG/25/031. The presentation responded to the Halpin review of governance effectiveness which had identified need for more frequent contact with the Executive Director of FX Plus, beginning with an introductory overview of the joint venture for the benefit of newer members.
- 13.3 Noted:** it was confirmed that surpluses made from the Joint Venture offset Direct Services costs.
- 13.4 Noted:** in relation to the draft delivery framework, members queried how the delivery of innovative services manifested in practice and whether innovation was at the heart of the company. Examples of innovative service delivery were provided and it was highlighted that a key challenge for the company was the transformation of services to deliver the efficiency savings required by the Universities without negating quality or value, which had innovation at the centre, hence its inclusion.
- 13.5 Noted:** the Chair thanked SG for a useful overview and confirmed that SG would be invited back to present to the Board at least annually to present FX Plus' annual report and financial statements.

DECISION

14 Academic assurance:

Annual Plan Metrics – Research & Knowledge Exchange (DP) [BG/25/025] ☒

- 14.1 Received:** for approval, in response to Board action 10.13, a paper outlining proposed in-year adjustments to two of the Research & Knowledge Exchange (RKE) Annual Plan Metrics ('3-star and 4-star research outputs' and 'PRES overall satisfaction') which had been recommended by Academic Board on 12 March 2025. The changes were proposed as a result of the adjustment to the timing of the Research Excellence Framework (REF) exercise from 2028 to 2029 (an adjustment to targets); and the cost and efficacy of using the Postgraduate Research Experience Survey (PRES) as the measure for postgraduate research student experience (an adjustment to metric and targets).
- 14.2 Noted:** the rationale for the changes was outlined, along with the proposed alternatives. It was confirmed that the alternative to PRES had been developed in consultation with postgraduate research students.
- 14.3 Noted:** the Board highlighted concern around changing from the externally validated PRES to the internal Research Pulse survey, which may impact the credibility of the results and the University's ability to benchmark against other institutions. Wider benefits of the tailored internal survey approach, which retained key elements of the PRES, were explored. The Board also queried the adjustment of the target scores, and it was confirmed that the scores had been thoughtfully compiled to be both realistic and aligned with sector norms, and remained appropriately stretching and comparable to the PRES.
- 14.4 Action:** DP to explore options for external moderation of the Research Pulse (postgraduate research student experience survey) to ensure credibility and maintain benchmarking standards.
- 14.5 Noted:** Members challenged the adjustment to the target research outputs in preparation for the next REF, and queried whether hitting the required research output thresholds early could be of benefit. Delays to the availability of Research England guidance for REF 2029 and ensuring targets were achievable were key drivers for the recalibration. The Board discussed research culture and preparations for REF 2029.
- 14.6 Approved:** the changes to the Research & Knowledge Exchange (RKE) Annual Plan Metrics ('3-star and 4-star research outputs' and 'PRES overall satisfaction') as presented, subject to completion of action 14.4.

REPORTS (2024-25)

- 15 On Demand reporting approach update** (DP) [BG/25/026] ☐
- 15.1 Received:** to note, the first standing item report on the On Demand business unit. This was in response to Board action 22.7 that requested the establishment of an equivalent recruitment planning report for On Demand, detailing progress against the Annual Plan income target for this business unit. The report included data on revenue generation, number of courses, types of courses, and the split between commercial and externally funded courses.
- 15.2 Noted:** the proposed reporting approach was outlined, with confirmation that new management information dashboards were in development for On Demand. It was highlighted that the reporting approach would continue to be developed over the coming months.

15.3 Noted: the Board highlighted the importance of (1) reporting both revenue and student numbers to gain a clearer understanding of returns and to inform strategic portfolio development; (2) understanding of the course development framework and course development pipeline; and (3) On Demand's potential as a pipeline to On Campus/Online.

15.4 Action: future On Demand planning reports to include student numbers alongside revenue.

15.5 Action: pipeline reporting to be incorporated into On Demand dashboard development.

16 Audit & Risk Committee report (DG) [Verbal] ☐

16.1 Received: to note, a verbal summary of the Audit & Risk Committee meeting on 27 March 2025 by the chair of Audit & Risk Committee. This included the Committee's deep dive review of the risk registers (inclusive of a cyber security risk review presentation); consideration of internal audit reports on IT Business Continuity and Security; and consideration of an internal audit benchmarking exercise on treasury management policies in support of the Treasury Management Policy review, alongside the draft Treasury Management Policy.

16.2 Noted: the chair of Audit & Risk Committee highlighted: (1) assurance in respect of cyber risk management, which due to the evolution of the threat landscape would remain highly scored; (2) assurance in respect of the Executive's deep dive into all red risks, which had utilised the bow tie risk analysis methodology; (3) risk horizon scanning discussion, supported by internal audit benchmarking reports; (4) recognised weaknesses were confirmed in relation to the University's business continuity planning with a staged plan and responsibilities assigned to address; (4) no fundamental concerns were identified within the security review with discussion focussed on shorter deadlines for the management actions; (5) an inclusive and collaborative approach to the development of the treasury management policy with ethical principles and a supporting Ethical Investment Policy still in development; (6) the Committee's authorisation of University Executive Board as the approving authority for the Transparent Approach to Costing Return; and (7) discussion around the future approach to internal audit with a tender exercise in development as a result of this discussion.

16 a) Strategic & corporate compliance risk review (RH) [BG/25/027] ☐

16.3 Received: to note, the triannual risk report that provided the latest assessment of the University's strategic and corporate compliance risks along with an overview of the approach and outcomes from the 2025 annual deep dive risk review. The paper was supplemented by a verbal overview of the key movements within the risk registers, including the rationale for the introduction of two new strategic risks 'business continuity planning' and 'research ambition realisation', and consideration of incorporation of AI and academic partnership student loan fraud risks.

16.4 Noted: the Board considered the latest assessment of risks and threat landscape, no further amendments to the risk registers were recommended.

17 Finance reports:

17 a) Budget update (RH) [BG/25/028A] ☐

17.1 Received: to note, the standing item budget update which provided performance against budget and latest forecast outturn at the end of Period 7 (February) for the financial year ending 31 July 2025. The paper included key variances and updates on contingency allocation, strategic investment fund spend, and delivery of savings targets.

- 17.2 Noted:** the latest forecast outturn was a small surplus, with several financial risks remaining which were outlined and considered. Contingency had been released to cover the cost of the voluntary severance scheme. The Board considered the impact of staff vacancy savings and processes in place to manage related risks were outlined, inclusive of impact on staff sickness and stress-related absence.
- 17.3 Noted:** Members queried the increased partnership income detailed within the report following January enrolments which was attributed to cautious forecasting, with assurances provided by RH in respect of processes in place to prevent student loan fraud within academic partnerships. As discussed earlier in the meeting, action 4.4 would bring back a written assurance summary linked to this point.
- 17.4 Noted:** thanks were passed to the Executive and wider management team for careful budget management within the year to date.
- 17 b) Treasury management report** (RH) [BG/25/028B] ☐
- 17.4 Received:** to note, the standing item report on treasury management which provided the latest cash flow position for 2024/25. No matters of concern related to cash flow were raised to the Board. The review of the Treasury Management Policy was on track following Audit & Risk Committee's review and feedback, and was due for presentation to the Board of Governors alongside the supporting Ethical Investment Policy, which was at an earlier stage of development.
- 18 Academic assurance reports:**
- 18 a) Academic Board report** (TL) [Verbal] ☐
- 18.1 Received:** to note, the standing item report on the Academic Board meeting held on 12 March 2025 by the link independent member for Academic Board. The minutes had been approved by the chair of Academic Board and were included in full within agenda item 22 [BG/25/034] as supporting information for the verbal report.
- 18.2 Noted:** the report included: an overview of Academic Board's positive engagement with the retention report and business unit transformation update, with a deeper focus on the Online transformation roadmap which had been co-presented by MR with the Head of Online and Digital Learning; evidence of positive culture surrounding the response to issues raised within the SU President's report; scrutiny of the new Student Sexual Misconduct Policy, which had been prepared in readiness for new Condition of Registration E6, with Academic Board seeking external legal advice to test the adequacy and effectiveness of the policy; and review of risks monitored by Academic Board with modifications made (summarised within paper BG/25/027).
- 18 b) Student retention mid-year report** (RC) [BG/25/029] ☐
- 18.3 Received:** to note, the biannual student retention report, which reported a continuation of the positive retention trend at whole-University level (on campus and online) at the mid-year snapshot point - post reading week in Study Block 2. The whole-University retention figure was 4.85% (students lost) compared with 5.07% in 2024, and 5.37% in 2023, with improvements across all three faculties for undergraduate retention. The report provided breakdowns of student retention by different student cohorts, HE context, retention trends and reasons for leaving, as well as a deeper dive on online student retention, as requested by the Board (action 22.6).
- 18.4 Noted:** the online student retention report detailed the University's online retention position at the mid-year snapshot point alongside sector averages for online, with

positive performance against online sector norms, and an improving two-year trend. A full introduction to the retention report was provided.

- 18.5 Noted:** the importance of course continuous improvement processes in addressing retention issues at course level (across the whole University) was highlighted and discussed. The strength of the University's management information to support early interventions was highlighted.
- 18.6 Noted:** the Board discussed the efficacy of the student support ecosystem along with the impact of broader societal issues, such as mental health concern prevalence and cost of living on the University's ability to retain students. The importance of early identification of issues and interventions was emphasised.
- 18.7 Action:** year-end student retention report to include: (1) Integrated Foundation Year retention, and (2) financial impact of retention at whole-University level (on campus and online) and by different student cohorts (RC/RH).
- 19 Board membership and vacancies** (HO) [BG/25/030] ☐
- 19.1 Received:** to note, the membership and vacancies paper, which included the table of membership and vacancies, Board diversity data, and an overview to the outcomes from the skills matrix refresh.
- 19.2 Noted:** the Board were informed that JF would leave the Board at the end of her first term of office (last meeting 18 July 2025). The Chair acknowledged JF's significant contribution to the Board and shared the recommended approach to orderly fulfilment of this forthcoming vacancy. Independent members were invited to express interest in three senior roles within the Board – Deputy Chair, Senior Independent Member and Chair of Remuneration Committee, which could be undertaken by one member or up to three members. JF confirmed willingness to meet with any interested members to discuss the senior roles.
- 19.3 Noted:** the skills matrix refresh was introduced, and members were invited to comment on the final draft ahead of the issue of the updated skills matrix survey. It was confirmed that Nominations Committee would convene in May to agree the role specification for the independent member vacancy, which would be informed by the results of the skills matrix survey.
- 19.4 Action:** Secretary to share: (1) the role descriptions for the senior Board roles with independent members for consideration; and (2) issue the updated skills matrix survey for completion by all Board members.
- 19.5 Noted:** it was confirmed that the recruitment campaign for a new Co-opted Member of Audit & Risk Committee had progressed, and that a preferred candidate had been identified. The Board would be informed of the outcome in due course.

INFORMATION (SILENT – RECEIVED WITHOUT DISCUSSION)

20	Annual FX Plus overview	[BG/25/031]	<input type="checkbox"/>
21	Annual Gender Pay Gap report	[BG/25/032]	<input type="checkbox"/>
22	Annual whistleblowing report	[BG/25/033]	<input type="checkbox"/>
23	Minutes summaries	[BG/25/034]	<input type="checkbox"/>
	a) Academic Board, 12 March 2025 (draft)		
	b) Resources Committee, 14 March 2025 (draft)		

- 24 Cycle of business [BG/25/035] ☐
25 Calendar of meeting dates [BG/25/036] ☐

ANY OTHER BUSINESS

- 26 Closing remarks (HO) [Verbal] ☐

26.1 **Noted:** the Chair provided an overview of recent engagements on behalf of Falmouth University, inclusive of engagements by invitation with the Office for Students ([roundtables with governing body chairs](#)), the Committee of University Chairs and Universities UK, with discussion covering matters of good governance, HE regulation and the role of universities in the economic growth and development in the UK. An overview of the events attended and related reflections was provided.

27 Dates for the diary

- a) Summer Showcase – Exhibition Opening/Private View
- b) Graduation 2025 – Ceremony and Civic Event

27.1 **Noted:** the Chair outlined forthcoming Falmouth University events to which Board members had been separately invited, and encouraged attendance.

28 Date, time and location of the next meeting

- a) Thursday, 15 May 2025, 15.00-19.00, Falmouth Campus (strategic deep dive)
- b) Friday, 16 May 2025, 9.00-13.00, Falmouth Campus (meeting)

29 Closed Board session

29.1 **Noted:** the Chair highlighted that the first closed Board session would take place 15-minutes after the end of the meeting. These sessions had been introduced following the governance effectiveness review and would rotate between pre- and post-meeting sessions. The post-meeting sessions would enable collective reflection on meeting effectiveness, performance against the Team Charter, and planning for future meetings.