

**BOARD OF GOVERNORS**

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Friday, 31 January 2025, 9:00 – 13:00, Penryn Campus

**MAIN AGENDA**

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**1.1 Present**

Helen Owers (HO)	Independent Chair of the Board of Governors
Julie Fielding (JF)	Senior Independent Member [Deputy Chair] (by video conference)
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 agenda items**

Professor David Prior (DP)	Pro Vice-Chancellor, Research & Knowledge Exchange [Item 10]
Simon Foster (SF)	Executive Director, Estates, Operations & Planning [Item 11] (by video conference)
Professor Russell Crawford (RC)	Pro Vice-Chancellor, Academic Services [Items 11-12]
Christine Turton (CT)	Chief People Officer [Item 12]
Dr Jennifer Young (JY)	Interim Dean of the Faculty of Business & Design, and Head of People Success [Item 12]
Anna Brown (AB)	Director of Marketing & Engagement [Item 14]
Rob Holmes (RH)	Executive Director, Finance, Audit and Risk [Item 15]

**1.4 Apologies – none, the meeting was fully attended.**

**1.5 Noted:** the Chair welcomed MR and DS to their first meeting as members of the Board of Governors, and welcomed guest presenter, Professor Sir Chris Husbands who had joined the meeting by videoconference to present a similar higher education insight briefing presented to a recent Committee of University Chairs (CUC) event attended by the Chair of the Board.

**1.6 Noted:** members of University Executive Board joined the meeting by videoconference to observe the two guest presentations, and left the meeting at the end of Item 3.

## GUEST PRESENTATIONS

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- 2 **Higher Education insight briefing - strategic choices** [Presentation] ☐  
*Presentation from Professor Sir Chris Husbands (CH), Higher Futures*
- 2.1 **Received:** to note, an external insight briefing, that covered a comprehensive overview of the higher education policy landscape and challenges facing the higher education sector, along with an introduction to suggested key strategic focus areas for universities to address to thrive in the current environment, which encompassed: (1) value proposition and long-term positioning; (2) agility and financial sustainability; (3) data; and (4) leadership and governance.
- 2.2 **Noted:** the Chair thanked CH for the thought-provoking presentation, which prompted a wide-ranging discussion along the themes of financial sustainability, long-term strategic planning, value creation, future skills and modes of learning, leadership and governance, and strategic risk management. Key discussion points were as follows:
1. The importance of clarity of purpose and value proposition, as well as full understanding of how value is created and sustained by the University, for different stakeholders in the short, medium and long term. The University's and wider sector's strengths and weaknesses in articulating value proposition were examined.
  2. The Board discussed the 20% reduction in the number of 18-year-olds from 2030 through to 2037, which posed a long-term recruitment and planning challenge. The need to be cognisant of optimism bias in business planning was recognised.
  3. CH had received a summary of the University's strategic and corporate compliance risk registers (version November 2024) to inform his presentation. The high concentration of significant and likely risks was highlighted, and the Board was encouraged to test their appetite for risk and to seek assurance that mitigation strategies were effective. Risk appetite and assurance was discussed and would be explored in more depth by Audit & Risk Committee and the Board in the annual risk deep dive scheduled for March 2025.
  4. The Board considered labour market shifts and related mega-trends.
  5. The Board discussed shifting higher education delivery models, and explored structural barriers to lifelong learning such as the UK's credit transfer infrastructure.
  6. The Board discussed the May 2024 decision to rearticulate the University's activities into three core business units (on campus, online, on demand) with tailored operating models and strategies for growth, excellence and transformation, and considered key success factors for this approach. Members agreed this decision was well aligned with the recommendations within the presentation, and supported strategic agility.
  7. The Board discussed examples of cost-focussed and business model-focussed responses to financial challenges across the sector, along with the University's strategic responses to date. The Board reflected on hard questions and choices with the forthcoming business planning cycle in mind.
  8. The Board considered the University's strengths in data analytics and the importance of continued utilisation of these strengths to address persistent weaknesses and harness achievable strengths.
  9. The importance of clarity of messaging to the University's students, staff and wider stakeholders about strategic priorities and change was emphasised.
- 2.7 **Noted:** members shared that the presentation and discussion had provided re-assurance that the Executive and Board had been proactively facing and progressing strategic responses to key higher education sector challenges, evidenced through the business of the Board and Academic Board. The Board agreed that the presentation provided useful insight to support their thinking around effective leadership and governance through a

period of constant change and uncertainty in HE. Further to the framework presented, the Board emphasised the importance of focus on University's unique place-based challenges, opportunities and impact.

- 2.8 Noted:** the timing of the presentation was welcomed as the Board entered into the latest business planning cycle, which would be the primary focus of the inaugural meeting of the Resources Committee on 14 March 2025.

*CH left the meeting, KK joined the meeting.*

- 3 Devolution insight briefing – Cornwall Council perspective** [Presentation] ☐  
*Presentation from Kate Kennally, Chief Executive Cornwall Council*

- 3.1 Noted:** The Vice-Chancellor & Chief Executive welcomed Kate Kennally to the meeting to give an overview of the context of Cornwall and the English Devolution White Paper.

- 3.2 Received:** to note, an external insight briefing, that covered the Government's [English Devolution White Paper](#) and specific challenges and opportunities for Cornwall. KK highlighted the strong relationship between Falmouth University and Cornwall Council, noting the University's positive role in supporting local economic growth and development.

- 3.3 Noted:** the Government's vision for universal coverage of strategic authorities led by mayors was outlined, and the different levels of strategic authorities were explained: established mayoral, mayoral, and foundation, with Cornwall confirmed as currently being a foundation strategic authority. The principles determining strategic authority geographies were outlined, and key aspects of the Devolution Framework were introduced.

- 3.4 Noted:** the timeline for Cornwall was outlined: from the securing of a Level 2 Devolution Deal in November 2023 (which established Cornwall as a foundation strategic authority), up to the debate and approval of a motion at full Council on 21 January 2025 to pursue a Cornwall-only devolution deal rather than a cross-border agreement with neighbouring authorities, along with future milestones. It was confirmed that this was non-binding at this stage.

- 3.5 Noted:** the Board discussed related challenges and opportunities for Cornwall, including the likelihood and impact of securing a Cornwall-only deal, limitations and opportunities of foundation strategic authority status, and risks to the University linked to Cornwall not securing mayoral strategic authority status. It was confirmed that local elections were scheduled take place on 1 May 2025 which had potential to change the local political landscape.

- 3.6 Noted:** KK encouraged the Board to channel any feedback on the University's perspective on the Devolution debate via the Cornwall & Isles of Scilly Economic Forum.

*KK and University Executive Board observers left the meeting.*

**THE BOARD ADJOURNED FOR A SCHEDULED 15-MINUTE COMFORT BREAK**

## OPENING ITEMS

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- 4 Declaration of interests** (HO) [Verbal] ☐
- 4.1 Noted:** the Chair invited members to declare any conflicts or potential conflicts of interest related to the agenda or otherwise. It was highlighted that the latest iteration of the register had been included within the silent papers [BG/25/016], and that interests could be managed by Members directly via the Board of Governors App. No further conflicts were declared.
- 5 Vice-Chancellor & Chief Executive's report** (EH) [BG/25/003] ☐
- 5.1 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.
- 5.2 Noted:** a supplementary briefing to the written report was provided, which encompassed: the Government's Spending Review and potential implications for higher education, which was set to conclude in June 2025; ongoing debate and developments sector-wide linked to the affordability of Teachers Pension Scheme employer contributions (scheme mandated for post-1992 institutions); *[Redacted]*; notification of an invitation to submit a UK Shared Prosperity Fund bid in partnership with Oxford Innovation (Cornwall Venture Fund); and progress with the recruitment of the Chief Finance Officer – with thanks passed to independent members DG and DH for their contributions to shortlisting and interview processes respectively.
- 5.3 Noted:** the Board discussed the complex higher education pensions landscape.
- 5.4 Noted:** the University's application for University Mental Health Charter (UMHC) accreditation had been submitted on 24 January 2025, thanks were passed to independent member JF for her contributions to the UMHC Steering Committee.
- 5.5 Noted:** a recently published Department for Education [consultation](#) was discussed. The consultation proposed that franchised delivery partners with 300 or more students must be registered with the Office for Students (OfS) for courses they deliver to be designated for student finance by the Student Loans Company. Implications for the University's academic partners were considered – dBs Institute, Fashion Retail Academy, and WaterBear met this criterion but were not yet registered with the OfS. The conflict between the position on registration versus the recent position on application for DAP/RDAP, and the impact of forced registration on the capacity of the regulator was considered, it was confirmed that the consultation would close on 4 April 2025.
- 5.6 Noted:** members welcomed the staff and student successes detailed within the report.
- 5.7 Noted:** there was a link to the University's on demand portfolio within the report, and the Board discussed the strength of the positioning of the University's on demand offer, along with the breadth of market competition and opportunity within this arena. It was confirmed that the positioning of the on demand offer was a key area of focus in the next phases of the development of the Academy of Continuing Education, which had been launched in 2023/24. Challenges and opportunities linked to the delivery of on demand provision were explored.
- 5.8 Action:** 'on demand' strategic deep dive to be scheduled in due course (RW/MR).

- a) **Student tuition fee rise – implementation update** [Verbal] ☐
- 5.9 **Noted:** it was confirmed that communications to applicants, students and staff had been issued following the Board’s decision to increase student tuition fees for new and continuing students from 2025/26, in accordance with the Government-announced increase.
- 6 **Students’ Union (SU) President’s report** (JL) [BG/25/004] ☐
- 6.1 **Received:** to note, the standing item report from the student-elected SU President for Falmouth University. The report included: the President’s contribution to the University’s UMHC application; reflections from the recent round of Student: Staff Liaison Group and Big Rep meetings; the launch of [Solace](#); the SU’s contribution to the University’s recently published ‘[How your fees are spent: guide for students](#)’; reflections from attendance at the second of two SU President training sessions, delivered by Advance HE; and other SU updates, including that the new SU Chief Executive, Angie Novell had recently started in her new role. A supplementary verbal introduction to the report was provided.
- 6.2 **Noted:** the Board congratulated the President on the strength of her report and the range of student-led and student-informed developments since the last meeting.
- 6.3 **Noted:** the Board also commented positively on and thanked the President and SU for their active engagement with the UMHC application and annual fees publication, the latter of which was agreed to be an improvement on previous versions and which had benefited greatly from the SU’s input.
- 6.4 **Noted:** the Chair recorded the Board’s thanks to the Interim CEO of the SU, Ceri Davies, for their leadership of the Union’s response to the SU Review. The Board looked forward to meeting Angie, who would give an introductory presentation to the Board as soon as practicable.
- 7 **Minutes** (HO) [BG/25/005] ☒
- 7.1 **Approved:** the minutes of the meeting held on 22 November 2024 and 17 January 2025, as accurate records of the meetings.
- 7.2 **Noted:** it was highlighted that a six-month delay had been built into the publication schedule, and that minutes remained confidential until publication.
- 8 **Reserved matter minutes** (HO) [BGRM/25/01] ☒
- 8.1 **Noted:** the minutes of the reserved matter on 22 November 2024 had been shared by restricted access link to independent members only.
- 8.2 **Approved:** independent members approved the 22 November 2024 reserved matter minutes as an accurate record. It was confirmed that reserved matter minutes were excluded from the publication schedule.
- 9 **Matters arising** (RW) [BG/25/006A] ☐
- 9.1 **Received:** to note, the standing item report on matters arising from previous meetings. Of the 18 actions, 4 were confirmed as complete, 1 as closed, and members were satisfied with the updates provided within the tracker for the remaining 13 open actions.

- 9 a) **Governance effectiveness review implementation update** (RW) [BG/25/006B] ☐
- 9.2 **Received:** to note, a new regular report on agreed actions following the independent review of governance effectiveness. Of the 58 actions, 29 were confirmed as complete or closed, and members were satisfied with the reporting approach and updates provided within.
- 9.3 **Noted:** it was confirmed that the recruitment campaign for a new Co-opted Member of Audit & Risk Committee was due to launch in February 2025. The opportunity would be advertised and promoted externally, and members were encouraged to share within their networks as appropriate once launched. Nominations Committee would make a judgement at shortlisting and interview as to whether any of the applicants may be suitable to join the Board as an apprentice as well as or instead of as Co-opted Member of Audit & Risk Committee.
- 9.4 **Noted:** members commented positively on progress to date.

## DECISIONS

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- 10 **Academic assurance: Application for Research Degree Awarding Powers (RDAP)** (DP) [BG/25/007] ☒
- 10.1 **Received:** to note, an update on progress with the University's preparations for its application for RDAP; and to endorse, the continuing commitment to achieving RDAP and the proposed application timeline. The paper included performance against the metric tests for the application and content from the draft critical self-assessment. The University's application was at an advanced stage, and the project had been impacted by the Office for Students' December 2024 announcement to temporarily pause (until August 2025) the acceptance of applications for degree awarding powers.
- 10.2 **Noted:** on 30 January 2025 a strategic deep dive into RDAP had taken place. The event participants included the Board of Governors, Academic Board, University Executive Board, postgraduate research students, and staff closely involved with the University's application. Also in attendance for the first half of the event was an immersion visitor from the Department for Education, who had opened the event with an overview of key reflections from her two-day visit.
- 10.3 **Noted:** this was a new format event, prompted by the recent external governance review, that would take place at least annually (with a different topic focus each time). The Chair invited feedback on the event format, as well as reflections on the content presented and discussion within the joint session, along with the content within the paper.
- 10.4 **Noted:** positive feedback on the joint Board event, which was agreed as an interesting and informative immersion into the University's eligibility and readiness for RDAP, the University's research culture and postgraduate research student experience, and the strategic value in achieving this key milestone in the University's history. Members shared reflections, and further explored the topics covered within the paper and event. The Board commented positively on the passion and commitment evident across the presentations.
- 10.5 **Noted:** the Board's awareness of the depth of the regulatory scrutiny that would follow the University's application, which was welcomed.

- 10.6 Endorsed:** the Board re-iterated the strategic importance of obtaining RDAP, and endorsed the continuing commitment to achieving RDAP to the proposed application timeline, and commented positively on the University's proactive engagement with the regulator in respect to the re-opening of the opportunity to apply.

## ANNUAL REPORTS

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- 11 Environmental Sustainability Annual Report** (SF) [BG/25/008] ☒
- 11.1 Received:** to approve, the 2023/24 public annual report on environmental sustainability, which included the University's progress against the University's 2020 environmental sustainability commitments, grouped into the themes of Learning & Teaching, Environment & Operations and People & Behaviour.
- 11.2 Noted:** a supplementary briefing on key achievements, challenges and areas of focus within the current year was provided. Positive progress against the carbon emission reduction targets within the Annual Plan for 2023/24 was outlined (Scope 1&2 and Scope 3 targets had been exceeded), along with advancements with the integration of sustainability themes into curricula, and an improved position within the latest (2024/25) People & Planet league table assessment following a refresh of the University's environmental sustainability website.
- 11.3 Noted:** it was highlighted that carbon emission reduction would become increasingly challenging and expensive the closer the net zero targets of Scope 1&2 by 2040 and Scope 3 by 2050 became, with need for close partnership working with campus partners to advance progress linked to shared spaces and services, and persistent engagement with local stakeholders more broadly to tackle more complex issues, for example those linked to the local public transport infrastructure.
- 11.4 Noted:** achievability of the net zero targets was considered, and the Board challenged the strength of the plans in place to deliver the targets as expressed. It was highlighted that in the current operating environment dedicated expenditure on net zero initiatives was constrained and that a key area of focus was ensuring that net zero progress underpinned all planned and pipeline capital works, while carefully prioritising funded net zero initiatives to maximise the longevity of their impact.
- 11.5 Noted:** it was confirmed that the Annual Plan targets, inclusive of the carbon emission reduction targets were reviewed by the Board annually in July.
- 11.6 Noted:** the latest iteration of the University's environmental sustainability commitments had been approved by the Board at the end of the reporting year (July 2024), and it was highlighted that the reporting approach was under review for the next (2024/25) report, which would report against the refreshed 2024 version environmental sustainability commitments. The Board agreed that there was opportunity to strengthen the public reporting on progress, and welcomed this review. Strengths and weaknesses were discussed.
- 11.7 Noted:** the Board discussed the importance of green credentials as a factor in student recruitment.
- 11.8 Noted:** members encouraged utilisation of public higher education nature and climate-related resources to support planning and developments to reporting, beyond the Environmental Association of Universities & Colleges (EAUC) Climate Action Toolkit.



- 11.9 Approved:** the annual report was approved as presented for publication on the University's environmental sustainability webpage.
- 11.10 Action:** next environmental sustainability report to: clarify the adopted definition of environmental sustainability; more transparently position the roadmap toward the University's goals; and include greater emphasis on nature-related activities and impact. (SF)
- 12 People & Culture report** (CT/JY) [BG/25/009] ☐
- 12.1 Received:** to note, an interim update on People & Culture activity to address action 11.4 from the May 2024 meeting of the Board. The report provided an update on key activity and areas of focus within the year, aligned with the University's People Commitment; an introduction to and copy of the University's University Mental Health Charter (UMHC) submission; and the latest public Equality, Diversity & Inclusion Annual Report.
- 12.2 Noted:** CT Introduced JY, Interim Dean of Business & Design and Head of People Success, who provided an overview of key People Success and UMHC developments since she started in the role of Head of People Success in May 2024. The importance of JY's role in bridging academic and professional services perspectives was recognised, and the Chair warmly welcomed JY and thanked her for the presentation.
- 12.3 Noted:** the presentation and discussion outlined the scale of activity across the University and FX Plus to collate and develop good practice and prepare for the UMHC application, which underscored the University's commitment to enhancing the well-being and success of its staff through numerous initiatives. The evident commitment and investment to progress this key strategic project was welcomed by the Board.
- 12.4 Noted:** the Board discussed the timeline and next steps, including the scope of the UMHC scrutiny visit in March 2025.
- 12.5 Noted:** within 2024, 66% of staff appointments (185) had been internal appointments, a statistic that demonstrated enhanced workforce mobility, staff development and progression, and the University's commitment to protect jobs during the current period of financial constraint.
- 12.6 Noted:** Members highlighted the Equality & Human Rights Commission's (EHRC) [Employer 8-step guide: Preventing sexual harassment at work](#), and queried the steps the University was taking monitor the impact of interventions, which had been outlined within the report. Monitoring activities were outlined, which included data on mandatory training compliance, data and trends linked to casework and complaints, with proactive engagement with staff and Trade Union representatives to support progress. Links and differences between the Government changes to sexual harassment legislation and Office for Students' forthcoming Condition of Registration E6 were outlined, with commitment to compliance with both sets of requirements underscored and active management focus in this regard.
- 12 a) Equality Diversity & Inclusion (EDI) Annual Report** (CT/RC) [BG/25/010] ☒
- 12.7 Received:** to approve, the draft public EDI report which provided staff and student demographic data along with an update on key initiatives and activities that Falmouth had advanced during the 2023/24 reporting year, with focus on the three pillars within the [EDI Commitment](#): (1) delivering the University's Access & Participation Plan (APP); (2) Achieving UMHC accreditation; and (3) workforce enablement.
- 12.8 Noted:** an overview of key advancements across all three themes was provided, which included significant progress in year with the UMHC application noted above, and with



all but one of the 2024/25 numerical APP targets from the University's [2024-2028 APP](#) achieved by the July 2024 data point (ahead of plan).

- 12.9 Noted:** the Board praised the clarity of focus on the achievement of and progress toward the Board-approved objectives within the report.
- 12.10 Noted:** Members highlighted the high percentage of students with a disability and the comparability of their academic outcomes with the non-disabled population – a statistic that demonstrated the strength of the support infrastructure for students with disabilities, and was highlighted as key University strength.
- 12.11 Noted:** the Board discussed cultural factors that influenced reported disabilities within the staff community (9%), compared with the UK disabled population (22%), with the age profile of staff cited as a factor. Compared with the sector, the percentage of staff reporting a disability remained higher than the sector average (7%).
- 12.12 Approved:** the annual report was approved as presented for publication on the University's equality, diversity and inclusion website.

## REPORTS

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- 13 Academic assurance: Academic Board report** (TL) [Verbal] ☐
- 13.1 Received:** to note, the standing item report on key points for the Board's awareness from the last meeting of Academic Board, held on 15 January 2025, provided by the link independent member for Academic Board. The verbal report was supported by the draft minutes, which had been provided in full within silent paper [BG/25/015].
- 13.2 Noted:** the report included key progress with the implementation of the Halpin review, inclusive of changes to enhance the academic governance structure and a review of Faculty Committees, which Academic Board had approved to be transferred into the academic governance committee to strengthen academic governance oversight at faculty level. It was also highlighted that there had been a positive response from the Board to feedback constructively collated by the SU following the recent round of Student: Staff Liaison Groups (SSLGs), which now had a better route structurally through Faculty Committees into Learning, Teaching & Quality Committee, and then up to the two Boards. The interplay between an effective SSLG process and student complaints and appeals was also emphasised, and it was highlighted that data related to the latter had also been considered in the meeting and was being monitored by the Board.
- 13.3 Noted:** oversight of the UMHC application at Academic Board was also highlighted, along with Academic Board's awareness of the need for continued vigilance, innovation and improvement post submission, and if successful, post-accreditation. Benefits of the critical self-assessment process and scrutiny were emphasised (irrespective of outcome).
- 14 Student recruitment planning report** (AB) [BG/25/011] ☐
- 14.1 Received:** to note, the standing item report on student recruitment planning, which set out the student recruitment position for online and on campus provision, and a UCAS data informed review of the 2024-entry undergraduate recruitment cycle.
- 14.2 Noted:** the Chair welcomed AB in her new role as Director of Marketing & Engagement. The paper had been provided by the former Pro Vice-Chancellor: Marketing & Engagement, who had recently left the University to join another institution.

- 14.3 Noted:** a detailed supplementary briefing with the latest application, offer and acceptance data (as at 31 January 2025) was provided for different categories of student, along with an evaluation of 2024-entry market data. A particular focus was the undergraduate on campus recruitment position for the 2025-entry: at the time of the meeting, applications were *[Redacted]* behind the same date in the previous year and due to the timing of the UCAS application deadline, the latest forecast for enrolments for September 2025 was *[Redacted]* compared with the previous year. Numbers were trending more positively for the other categories of student, however at the time of the meeting the forecast income shortfall from undergraduate on campus was not recovered by the higher performance in other areas. It was highlighted and recognised that at this stage in the cycle, numbers were subject to change.
- 14.4 Noted:** the Board explored the factors that had impacted the latest forecasts and next steps in depth. Discussion encompassed budget implications, internal and external data insight, market growth and market share, extensive actions and data-informed interventions planned to maximise conversion of applications to accepted places in the coming months, the outcomes of secret shopping of offer-making within the sector (which had revealed that *[Redacted]*), as well as considerations linked to Clearing.
- 14.5 Noted:** the Board agreed that the latest data was concerning and welcomed the candid review of the recruitment position. The Board were assured by the strong management focus on closing the gap between the latest forecast and target evident through the discussion. It was highlighted that the University's conversion rates were already sector leading and that closing the gap would be challenging. The Board encouraged ongoing proactivity in this regard - mindful of regulatory obligations and ethical recruitment practices.
- 14.6 Noted:** the inaugural meeting of Resources Committee was well timed to enable a deeper dive into the business planning impacts and options, ahead of the next meeting of the Board.
- 14.7 Action:** briefing on student recruitment position once post-UCAS application deadline numbers had settled to be provided by circulation in between meetings (early-mid February). (AB)
- 14.8 Action:** refreshed approach to the student recruitment planning report to be developed. (AB)

## **15 Finance reports:**

**15 a) Budget update** (RH) [BG/25/012] ☐

- 15.1 Received:** to note, the standing item budget update which provided performance against budget and latest forecast outturn at the end of period 5 (December) for the financial year ending 31 July 2025. The paper included key budget variances, financial risks and confirmed that financial KPIs and bank covenants were on track to be met. In response to feedback from members, the report now included guidance notes to support members new to interpreting financial information.
- 15.2 Noted:** the latest forecast outturn was a deficit of *[Redacted]* against the Board-approved deficit budget of *[Redacted]*. The Board encouraged pursuit of a break even or small surplus year-end, if achievable without detrimental impact.
- 15.3 Noted:** discussion encompassed the behind-budget commercial operations performance within FX Plus, the adequacy of the University's investment against fixed asset depreciation, budget implications from 2025/26 from the recent estate condition

survey, and behind-budget capital and Strategic Investment Fund expenditure (the latter of which was confirmed as committed and expected to catch-up within the coming months).

**15 b) Treasury management report** (RH) [BG/25/013] ☐

**15.4 Received:** to note, the standing item report on treasury management which provided the latest cash flow forecast for 2024/25 (inclusive of actual cash to the end of December 2024). No matters of concern related to cash flow were raised to the Board.

#### **INFORMATION (SILENT – RECEIVED WITHOUT DISCUSSION)**

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**16 Student facing financial statements publication** [Page 116] ☐

**17 Minutes summaries** [Page 127] ☐

a) Academic Board, 15 January 2025 (draft)

b) Nominations Committee, 22 November 2024 (draft)

**18 Register of interests** [Page 130] ☐

**19 Calendar of meeting dates** [Page 133] ☐

#### **ANY OTHER BUSINESS**

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**20 Closing remarks** (HO) [Verbal] ☐

**20.1 Noted:** the Chair thanked members for their contributions and engagement over the past two days and invited feedback on the updated meeting format. The Chair wished the Executive luck with the forthcoming UMHC scrutiny activities, and expressed thanks to all involved on behalf of the Board.

**21 Date, time and location of the next meeting:**

Friday, 28 March 2025, 9.00-13.00, Online via Microsoft Teams