

**BOARD OF GOVERNORS**

---

**Friday, 27 September 2024, 9:00 – 13:00, Falmouth Campus**

**1.1 Present**

Helen Owers (HO)	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
Robert Ingram (RI)	Co-opted Professional Services Staff Member
Tim Jones (TJ)	Independent Member
Dr Tadhg Leane (TL)	Independent Member
Jadelle Luckman (JL)	Student Governor (SU President: Falmouth 24-25)
Evelyn Timson (ET)	Independent Member [by video conference]
Fran Woodward (FW)	Independent Member

**1.2 Servicing Officer**

Robyn Wyatt (RW)	Head of Governance Services [Secretary]
------------------	---

**1.3 In attendance**

Professor Russell Crawford (RC)	Pro Vice-Chancellor, Academic Services
Wayne Evans (WE)	Deputy Director, Estates, Operations & Planning
Simon Foster (SF)	Executive Director, Estates, Operations & Planning
Rob Holmes (RH)	Executive Director, Finance, Audit and Risk
Professor David Prior (DP)	Pro Vice-Chancellor, Research & Knowledge Exchange
Justin Scott (JS)	Pro Vice-Chancellor, Marketing & Engagement
Christine Turton (CT)	Executive Director, People & Culture

**1 a) Chair's welcome** (HO) [Verbal] ☐

**1.4 Noted:** the Chair warmly welcomed Dr Tadhg Leane to his first meeting as a member of the Board of Governors.

**1.5 Noted:** the meeting was held in the recently re-furnished library seminar room. The Chair congratulated SF for successful delivery of the library refurbishment project which had been approved by the Board of Governors in November 2023 and delivered on schedule. The project demonstrated continued investment in Falmouth Campus student experience and had been positively received by the campus community.

**1 b) Declaration of interests** (HO) [Verbal] ☐

**1.6 Noted:** the Chair thanked Members for updating their registered interests via the Board of Governors' App. The Chair asked Members to declare any conflicts or potential conflicts of interest related to items on the agenda or otherwise. Members highlighted key additions to the latest iteration of the register, which was provided in full as a silent paper [BG/24/080]. There were no interests declared that were relevant to the agenda.

## OPENING ITEMS

---

- 2 Vice-Chancellor & Chief Executive's report** (EH) [BG/24/067] ☐
- 2.1 Received:** to note, the standing item report from the Vice-Chancellor & Chief Executive which included: recent policy and political developments affecting the sector; updates on teaching, learning, research, and knowledge exchange; University successes and news; and the Vice-Chancellor's external advocacy activities. The report also highlighted the University's financial performance for 2023/24, strategic investments for 2024/25, along with key developments in relation to the University's online and on demand portfolios.
- 2.2 Noted:** a supplementary briefing to the report was provided, which focussed on developments linked to the higher education and external funding landscapes; local politics; the Teachers' Pension Scheme (TPS); student wellbeing and support landscape; league table results; the University's voluntary severance scheme; trade union relations; and campus security, among other live topics.
- 2.3 Noted:** positive feedback from Graduation 2024 was shared, and the new academic year buzz across the campuses was highlighted, with comments that the campuses felt extra vibrant this autumn.
- 2.4 Noted:** key statistics from the University's voluntary severance scheme were provided. The development and implementation of the values-led scheme, which was in the process of formally concluding, had been smooth and well received by employees. Next steps were outlined.
- 2.5 Noted:** opportunities to strengthen the University's external positioning and to celebrate University achievements and successes were highlighted and considered.
- 2.6 Noted:** the Board discussed potential devolution developments for Cornwall as well as recent debate in the region linked to a combined devolution deal for Cornwall, Plymouth and Devon, which may be impacted by the forthcoming local elections.
- 2.7 Noted:** the Board discussed strategic opportunities linked to corporate training markets, inclusive of micro-credential and short course demand linked to digital skills. The launch of the University's [on demand portfolio](#) was highlighted as well timed in this regard, with active development and market testing of a portfolio that catered to digital and creative skills for the future for Cornwall and beyond.
- 2.8 Noted:** it was confirmed that the focus on online and on demand developments within the Annual Plan section of the Vice-Chancellor's report did not indicate a lack of focus on the continuous improvement and transformation of the University's on-campus provision. An overview of ongoing curriculum review and enhancement activity was provided.
- 2.9 Action:** agenda item on-campus curriculum review and transformation to be scheduled (RC).
- 2.10 Noted:** active engagement of internal stakeholders in the development of the treasury management policy was welcomed, as was notification that interest in participating in the review had been such that a second review group had been established to consider and enhance transparency and communication of how student fees are spent.

**2.11 Noted:** rising media narrative surrounding the efficacy of higher education governing bodies was highlighted, linked to an anticipated increase to the number of deficit financial year-end positions reported across the sector from December 2024. The University's positive 2023-24 financial outturn and positive governance effectiveness review outcomes were highlighted as well timed. EH highlighted that significant ongoing focus on sustainable growth, excellence and financial stability through transformation would be required.

**2.12 Noted:** the Chair highlighted the strong start to the academic year, and thanked EH for a clear and comprehensive overview of key strategic developments.

**3 Students' Union (SU) President's report** (JL) [BG/24/068] ☐

**3.1 Received:** to note, the standing item SU President's report which included updates from Student Officers and the Students' Union. The report highlighted Student Officer manifesto priorities, as well as updates on Moving Weekend and Welcome Week activities, reflections from attendance at Advance HE's student governor training, Black History Month activities, Student Protection Plan review engagement, private rented accommodation student support, progress with the joint review of the Falmouth & Exeter SU, and the successful recruitment of the next SU Chief Executive.

**3.2 Noted:** the President highlighted the high volume of SU face-to-face activities to welcome new and returning students back to the campuses, and reported a positive and exciting atmosphere on campus and high levels of engagement with President, the SU and its activities.

**3.3 Noted:** the President's manifesto focus on ethnic minority student representation and community-building, student collaboration initiatives, and enhancements to employability services was highlighted. Significant focus to enhance SU Black History Month activities on and off campus to support and enable a welcoming environment for students of colour within the wider community was shared and positively received.

**3.4 Noted:** ongoing dialogue in relation to the quality of local private rented student accommodation was discussed, with collaborative work between the SU, FX Plus and University to support students to understand their rights, make informed choices, and seek remediation if experiencing issues. The need for ongoing dialogue between campus partners and local landlords and estate agents to ensure students have access to good living environments was emphasised by the Board, and it was confirmed that this would remain an area of focus for the SU.

**3.5 Noted:** positive feedback about the AdvanceHE student governor training was provided, a key highlight being connection with student officers in other universities, which had opened the door to collaboration opportunities and peer-to-peer support. Members queried whether the University's withdrawal from AdvanceHE membership would impact future access to such training opportunities, and it was confirmed that the cost of attendance was not included within membership fee and that the University was able to continue to book as a non-member.

**3.6 Noted:** the President highlighted SU engagement with the annual review of the University's Student Protection Plan, which was enroute to presentation to Academic Board. The SU's engagement with this review process had been warmly welcomed by the University. An overview of the purpose and scope of the [Student Protection Plan](#) was provided by RC for the benefit of newer members.

- 3.7 Noted:** an overview of the recruitment process for the SU Chief Executive was provided, and it was confirmed that the Interim SU Chief Executive would continue in their role until handover, which was scheduled for March 2025.
- 3.8 Noted:** the Chair thanked JL and the SU for commitment to ensuring a warm, inclusive and fun welcome to students.
- 4 a) Minutes** (HO) [BG/24/069] ☒
- 4.1 Approved:** the minutes of the meeting held on 12 July 2024, as an accurate record of the meeting.
- 4 b) Matters arising** (RW) [BG/24/070] ☐
- 4.2 Received:** to note, a snapshot of the matters arising tracker. The response to action 9.4, 'on demand income targets' was highlighted and it was confirmed that the new Annual Plan Metric requested on 12 July 2024 was now visible within the Board of Governors' App.
- 4.3 Noted:** of the 21 open actions, 7 were confirmed as complete, and the Board were satisfied with the updates provided within the paper.
- 5 Annual governance overview and re-induction** (RW) [BG/24/071] ☐
- 5.1 Received:** to note, the annual governance overview and re-induction, the purpose of which was to provide the Board of Governors with an overview of current governance arrangements and matters, inclusive of the key responsibilities of members of the Board of Governors, the University's key governing documents, and related useful information, guidance and resources to support governing body members.
- 5 a) Board of Governors' Team Charter** (RW) [BG/24/072] ☒
- 5.2 Received:** to approve, the [Board of Governors' Team Charter](#), an output of the Team Development Day on 23 May 2024, which had been finalised to reflect the Board's feedback on 12 July 2024.
- 5.3 Noted:** the aim of the collaboratively developed charter was to capture the ethos of the Board, to provide clarity about Board objectives, and to document the expected behaviours and standards of conduct of members – foundations for positive and impactful boardroom dynamics. The approach had been commended in the external governance effectiveness review.
- 5.4 Noted:** the Board provided positive feedback about the final draft, commenting that it was clear, transparent, inspiring and practical, and captured the spirit of the externally facilitated discussion within the Team Development Day well.
- 5.5 Noted:** members commented on the applicability of the skills expressed within the charter across the wider University community.
- 5.6 Noted:** the proposal to embed the charter within Board recruitment, induction and appraisal processes, and to publish externally was welcomed. It was agreed that the document promoted the Board's commitment to good governance.
- 5.7 Approved:** the Board of Governors' Team Charter, as presented, for publication on the [governance website](#).

- 6     **2024 External Governance Effectiveness Review - findings** (SH)     [BG/24/073]     ☒  
*Presentation led by Susie Hills, Project Director, Halpin Partnership with the governance review team*

- 6.1     **Received:** to note, a presentation from the Halpin Partnership ('Halpin') independent review team, setting out key findings from the external review of governance effectiveness. The scope of the review had included corporate and academic governance, and the review had included meeting observations, member surveys, interviews and an assessment against Halpin's Governance Maturity Framework and Academic Assurance Maturity Framework.
- 6.2     **Noted:** outcomes were positive, with the report: identifying the University as one of the top-performing institutions among the reviews that Halpin has conducted; noting compliance with the Committee of University Chairs' (CUC) Higher Education Code of Governance and relevant Office for Students Conditions of Registration; and noting that "Falmouth should take pride in its current governance arrangements, which are commendable for their effectiveness and robustness."
- 6.3     **Noted:** the Halpin team highlighted evident commitment to continuous improvement and excellence in governance across the Board, Executive and Secretariat.
- 6.4     **Noted:** the report set out a suite of commendations and developmental recommendations to further strengthen governance and support leading practice, the presentation focussed on priority recommendations linked to the original lines of enquiry determined by the independent steering committee of the Board of Governors.
- 6.5     **Noted:** priority recommendations included: enhancing understanding of academic assurance among independent Board members, establishing a new 'Finance & Resources Committee', reducing the number of Board meetings, strengthening board papers, and enhancing the induction and development of Academic Board members.
- 6.6     **Noted:** the Board discussed key recommendations, seeking clarity and further information about identified opportunities for improvement as well as leading-edge practices within the sector and beyond from the Halpin team. Key points of discussion included exploration of:
- a)     **The rationale for a new Finance & Resources Committee**, as well as risks and opportunities linked to the dual mandate proposed by Halpin. It was confirmed that there was varied sector practice for coverage of strategic finance and people topics, and that Halpin had been cognisant of resource to deliver in their suggestion to introduce a combined committee. Members supported the *piloting* of the new committee *in principle*, but: (1) highlighted the need for a fuller proposal, including information about how the new committee would add tangible strategic value, (2) encouraged creativity in its design, and (3) cautioned against the introduction of an overly bureaucratic process.
  - b)     **Practical recommendations linked to improving independent members' understanding of, and supporting their contributions to academic assurance**, which were supported *in principle*. An overview of different academic assurance mechanisms was provided and considered. The Halpin team re-iterated that academic assurance provided via Academic Board and the Board of Governors was already good, highlighting a number of positive developments in recent years, and that the recommendations within the report were designed to further strengthen arrangements, not address failings.

- c) **Optimal board cadence**, with different scenarios considered and general consensus that fewer, but more intensive meetings with relevant wraparound content could add value. The value of linking meetings to key University events (e.g. Graduation, Degree Shows), and maximising members' time on campus/reducing travel was emphasised, as was the importance of developing a suitable and meaningful mechanism to keep in touch in between meetings if the number of meetings was reduced. The Halpin team and members shared good practice from different organisations in this regard.
- 6.7 Noted:** Members highlighted the opportunity for the University to showcase University events and content online, with consideration to the University's online student community, but also in relation to external positioning more broadly.
- 6.8 Noted:** Academic Board Members expressed surprise in relation to some of the findings linked to Academic Board, which would be further explored by Academic Board. It was highlighted, for example, that Academic Board had a well-established annual re-induction process, similar to that of the Board of Governors, that covered the key points on induction mentioned within the report.
- 6.9 Noted:** support for refining the presentational approach for the Annual Plan Metrics. The value in sharpening focus on key metrics at different points in the cycle was recognised by members.
- 6.10 Noted:** it was highlighted by Halpin that the recommendations provided were intended to encourage thoughtful reflection and optimisation of governance functions, rather than impose rigid directives. The Board reflected on which of the recommendations would deliver the most positive impact and considered strategic priorities to maximise impact.
- 6.11 Approved:** the next steps and proposed approach for prioritisation – discussion of the prioritisation/de-prioritisation of relevant points would take place within the independent steering committee, Nominations Committee and Academic Board, to inform the development of an implementation plan.
- 6.12 Action:** external governance effectiveness review implementation plan to be developed and presented to the November 2024 meeting of the Board for approval (RW).
- 6.13 Noted:** the Chair thanked the Halpin team for their detailed review, which provided constructive provocations and a strong basis for an impactful multi-year implementation plan. It was confirmed that Halpin would conduct an impact review in one year, which was warmly welcomed. The Chair also thanked members of the Board and Academic Board, the Executive and the Secretariat for their active engagement with the process
- 8 Board membership and vacancies** (RW) [BG/24/073A] ☒
- 8.1 Received:** to note, the standing item report on Board membership, vacancies and skillsets; and to approve, a recommendation for the appointment of two new co-opted staff members – the successor of the serving professional services staff member, RI, from January 2025, and the piloting of a new role: technical staff member, for one two-year term of office from January 2025.
- 8.2 Noted:** the University's technical staff were recommended by University Executive Board as a key internal stakeholder group with which the Board should directly engage, who by virtue of their key student-facing role embodied the nexus between creativity and technology. EH provided an overview of the candidates' roles, and confirmed

confidence in the candidates' ability to bring valuable insight and experience to the work of the Board.

- 8.3 Noted:** the Board reflected on key discussion points raised by Nominations Committee, who had confirmed support in principle for the proposal by circulation. The key point considered was the cumulative impact of this increase to the non-independent membership, coupled with other recommended increases to the staff and student members of the Board within the external governance effectiveness review, on the balance between independent and non-independent membership.
- 8.4 Noted:** in alignment with the Instrument of Government, the decision to increase the number of co-opted members from 1 to 2 required a new formal 'determination of membership numbers'. The proposed new determination was as follows: 10 Independent Members; Vice-Chancellor; 1 Academic Staff Member; 1 Student Member; and 2 Co-opted Staff Members (professional services *and* technical), from 1 January 2025. This altered the balance between independent and non independent members from 71% independent, to 67% independent.
- 8.5 Noted:** insight from Members that typically a Deputy Vice-Chancellor would be a regular attendee, not a member of the governing body.
- 8.6 Noted:** the Board reflected on Executive attendance at Board meetings in general and supported that this could be more targeted to specific agenda items.
- 8.7 Approved:** the appointment of Mark Ricketts to succeed RI as professional services staff member, and the appointment of David Smithers to the pilot role of technical staff member for a one two-year term of office from January 2025 as proposed. Given the adjustment to board independence, the Chair emphasised the importance of full independent member attendance.
- 8.8 Noted:** it was confirmed that an extraordinary Nominations Committee had been scheduled on 16 October 2024 to consider the wider membership-related points within the external governance effectiveness review, as well as to complete a full review of sub-committee membership now that all Board vacancies had been filled.

## THE BOARD ADJOURNED FOR A SCHEDULED 20-MINUTE COMFORT BREAK

### GUEST PRESENTATION

---

- 9 Introduction to the Faculty of Creative Arts & Communication**  
*[Presentation from Mandy Jandrell, Dean of Faculty of Creative Arts & Communication](#)*
- 9.1 Received:** to note, an introductory overview to one of Falmouth University's three faculties. The presentation included an overview the three departments within the faculty: Falmouth School of Art, Institute of Photography, and the School of Communication, courses, student and staff numbers, key metrics and faculty priorities. The presentation began with a visual tour of student work, awards and industry recognition.
- 9.2 Noted:** faculty priorities included: sustainable growth in student numbers, from new and existing courses; targeted retention initiatives; data informed redesign of course delivery models; nurturing of collaboration across the faculty; growth of research funding and outputs, and industry engagement; development of staff organisation and management skills; commercialisation of assets; and modernisation of technical provisions to meet future skills requirements.



- 9.3 Noted:** different course delivery models were introduced and considered, and the Board reflected on benefits linked to cross-disciplinary learning journeys.
- 9.4 Noted:** the Board welcomed the focus on supporting graduates to obtain transferable skills and strong digital competencies to improve employability, and highlighted the importance of improving Graduate Outcome Survey metrics for the faculty, which with exception to the 'further study' metric, were below the University average. The Board discussed access to and embeddedness of employability skills and services, as well as business and industry engagement opportunities for the faculty.
- 9.5 Noted:** the Board also remarked on the richness of talent, breadth of awards and recognition and quality of creative outputs from the faculty, and it was highlighted that the Graduate Outcome Survey data was only one measure of the success of the graduate community.
- 9.6 Noted:** the Board discussed rising self-employment within the creative industries and the strength of the University's graduate self-employment data.
- 9.7 Noted:** the Board highlighted arts heritage within Cornwall, and the importance of engagement with local stakeholders to support talent retention and career success locally. An overview of the breadth of local business and community ecosystem engagement activities and connections was outlined. Challenges and opportunities linked to the economic landscape of Cornwall were considered.
- 9.8 Action:** deep dive on employability to be scheduled, exploring graduate employability and self-employment data as well as graduate success more holistically (JS/RW).
- 9.9 Noted:** the Chair thanked MJ for an insightful introduction to the faculty, and highlighted that MJ would attend lunch to enable discussion to continue informally.

## REPORTS

---

- 10 Annual academic assurance report** (RC) [BG/24/074] ☐
- 10.1 Received:** to note, a refreshed format annual academic assurance report which provided: (1) an overview of academic governance at the University; (2) resources for further reading, training and development on the topic of academic governance and assurance; (3) key highlights from the suite of annual academic assurance reports received by Academic Board in September; and (4) commentary on the latest academic assurance Annual Plan Metrics results.
- 10.2 Noted:** the annual report of Academic Board found that Academic Board had appropriately and effectively discharged its responsibilities, as evidenced by its own discussions and that of its sub-committees, and that this opinion was supported by internal and external data. Key developments during the year from a quality and standards perspective were highlighted.
- 10.3 Noted:** a supplementary briefing on the academic assurance landscape was provided, inclusive of the regulatory environment for higher education, and with focus on the key strategic academic assurance metrics most relevant to the Board.
- 10.4 Noted:** an overview of the University's latest B3 Continuation, Completion and Progression data was provided, and it was underlined that the University continued to comfortably exceed the overall minimum thresholds set by the Office for Students.



- 10.5 Noted:** the improving trend for B3 Continuation and Progression. Members challenged the declining performance for B3 Completion. *[Redacted]*.
- 10.6 Noted:** headlines from the year-end retention report were outlined, which showed an overall positive trajectory. Nuances within the data for different subsets of the student population, where there was differentially stronger or weaker performance than the whole-University position, were outlined.
- 10.7 Noted:** the Board discussed the significance of health-linked reasons cited by students for leaving higher study, and routes to enhance support for student mental health. Ongoing management focus on raising the visibility of student support services, and enhancing and tailoring services to meet the needs of Falmouth's unique student community was emphasised. It was highlighted that sector wide, the most cited reasons for leaving were financial and health linked.
- 10.8 Noted:** amendments to the National Student Survey (NSS) methodology introduced in 2023 were outlined and an overview of the headlines from the University's 2024 survey results was provided, with marginal gains and losses across the questions, and showing an overall slight loss of relative position from the previous year.
- 10.9 Noted:** the Board challenged the number of NSS question results that were below sector average, and tested the assurances provided about the efficacy of the University's continuous improvement processes, which were overseen by Academic Board. It was highlighted that as well as the numerical results, analysis of the free-text fields within the NSS survey was used to guide interventions. A strong focus on sharing innovation and good practice, and supporting improvement through the University's Continuous Improvement Committee and related processes was outlined
- 10.10 Noted:** the importance of ensuring an upward trajectory across these key data results was emphasised in the context of the next Teaching Excellence Framework (TEF) exercise.
- 10.11 Noted:** significant annual variability of league table methodologies was discussed.
- 10.12 Noted:** the Board commented that performance was below target for some of the Annual Plan metrics, and it was queried whether some of the targets were obtainable.
- 10.13 Action:** review of academic assurance Annual Plan targets to be undertaken (with focus on Postgraduate Research Experience Survey, and Research & Knowledge Exchange Metrics). (DP)
- 10.14 Action:** further information on course continuous improvement framework to be presented. (RC)
- 11 Concordat to support research integrity annual statement of compliance** (DP) [BG/24/075] ☒
- 11.1 Received:** to approve, the annual statement of compliance with the Concordat to Support Research Integrity for 2023/24, as recommended by Research Integrity & Ethics Committee and Academic Board. The statement summarised: activity that had been undertaken to support research integrity; processes that the University had in place to deal with allegations of misconduct; data from formal investigations of research misconduct (three within the year); and a statement on actions taken to create and embed a positive culture of reporting.

- 11.2 Noted:** context for the Concordat was outlined, and an overview of governance arrangements and key developments within the period, inclusive of the introduction of an open forum for ethics discussion.
- 11.3 Noted:** the Board queried the coverage of undergraduate research ethics within the within the University's governance and procedures. It was confirmed that the remit of Research Integrity & Ethics Committee had recently been extended by Academic Board to encompass taught course research ethics, with the three Pro Vice-Chancellors leading the development of centralised procedures, controls and oversight of research ethics for taught courses – which were overseen by course teams at present.
- 11.4 Approved:** the Board of Governors approved the statement of compliance with the Concordat to support Research Integrity to progress to the Board of Governors for approval and subsequent publication on the Falmouth University website.
- 12 Student recruitment planning report** (JS) [BG/24/076] ☐
- 12.1 Received:** to note, the standing item student recruitment planning report, which provided an update on the University's undergraduate Clearing activity and student recruitment for on-campus and franchise partners for the September 2024 entry.
- 12.2 Noted:** a supplementary briefing on the latest recruitment and enrolment data was provided. The latest forecast for new intake on-campus undergraduate recruitment was 1,570 against a target of [Redacted]. The reporting census date was 7 October 2024 (two weeks post-enrolment), at which point the Annual Plan result against target would be recorded. It was confirmed that enrolment and Clearing activity was ongoing.
- 12.3 Noted:** it was confirmed that the overall undergraduate student number and tuition fee income targets were anticipated to be met, impacted positively by student retention and international and postgraduate student numbers.
- 12.4 Noted:** the Board challenged the reliability of academic partnership student number forecasting, and processes for oversight of academic partnership recruitment performance. Scope for the University to proactively support the delivery of partner recruitment targets was explored, and examples of positive interventions made by the recruitment team in this area were provided.
- 12.5 Noted:** the Board queried the mechanisms for oversight of quality and standards risks linked to over-recruitment by academic partners. Processes to ensure the quality and standards of partnership provision linked to admission, recruitment performance and more broadly, via Partnership Quality Committee were outlined.
- 12.6 Noted:** the Board queried lessons arising from the 2024 recruitment cycle. Key lessons and areas of focus in 2025 were outlined and discussed, with emphasis on personalisation of communications.
- 12.7 Noted:** Members commented that recruitment and retention performance combined provided a positive indicator of health. It was highlighted that the University had strengthened admissions processes and had maintained entry tariffs.
- 12.8 Noted:** an open invitation to the Open Day on 5 October 2024 which would take place on both campuses was extended to members of the Board.
- 13 Finance reports:**

- 13 a) Budget update** (RH) [BG/24/077] ☐
- 13.1 Received:** to note, an overview of the latest forecast outturn for 2023/24, and an early-cycle update on the 2024/25 budget. As student enrolment was ongoing, the main tuition fee income streams were in the process of being confirmed.
- 13.2 Noted:** a supplementary briefing on the latest budget position was provided.
- 13.3 Noted:** it was confirmed that the University was, at the time of the meeting, very close to meeting the 'total number of on-campus students' Annual Plan target, with 94 students yet to enrol, efforts ongoing to support enrolment, and Clearing in progress until 21 October 2024. Therefore, the University was on track to meet its financial targets, including the 'total tuition fee income' Annual Plan target of [Redacted] and 'total income' Annual Plan target of [Redacted].
- 13.4 Noted:** better-than-forecast retention, international and postgraduate recruitment would offset some financial risks.
- 13.5 Noted:** the financial statements for 2023/24 were being prepared for scrutiny by the external auditors and it was confirmed that initial figures showed that the final results were slightly better than forecast (a small, c.1% surplus).
- 13.6 Noted:** the Board explored risks linked to the national Universities and Colleges Employers Association (UCEA) pay negotiations which had concluded with a settlement that had been factored into the approved budget. However, there was a reasonable likelihood that this would be disputed by the trade unions and mandates for industrial action were anticipated nationally. A briefing on local industrial relations was provided.
- 13.7 Noted:** of the £3m savings required within the 2024/25 budget, it was confirmed that two thirds had been identified with ongoing work to find the remainder, and ongoing efforts to manage costs and financial risks effectively.
- 13.8 Noted:** it was confirmed that the University was on track to meet all bank covenant requirements in the 2023/24 and 2024/25 financial years.
- 13.9 Noted:** the Local Government Pension Scheme (LGPS) was again in surplus (which would continue to be recognised as 'nil' in the financial statements). It was confirmed that this was anticipated to continue until the next triennial review point, following which there may be an opportunity to negotiate a reduction to contribution rates.
- 13.10 Action:** time series data presentation techniques to be explored to enhance future budget update and financial reports – for Annual Plan Metrics and key numbers, and also for financial risks. (RH)
- 13 b) Treasury management report** (RH) [BG/24/078] ☐
- 13.11 Received:** to note, the latest cash flow forecast for 2024/25 (inclusive of actual cash to the middle of September 2024) together with the final outturn for 2023/24.
- 13.12 Noted:** the cash balance at 2023/24 financial year-end was better than forecasted due to underspends in some departments, improved income and timing for capital expenditure, most of which would fall into 2024/25.
- 13.13 Noted:** a task and finish group had been established to review the University's treasury management policy as noted in 2.10, which would involve staff and student stakeholders as well as the University's internal auditors.

**13.14 Noted:** the Board thanked the Executive and their teams for their substantial efforts to achieve a balanced year-end position in 2023/24, and positive headline income position for the current year, while ensuring due focus on assuring the quality and continuous improvement of the student experience.

#### **INFORMATION (SILENT)**

---

- |           |   |             |                          |
|-----------|---|-------------|--------------------------|
| <b>14</b> | <b>Minutes summaries</b>                | [BG/24/079] | <input type="checkbox"/> |
|           | a) Academic Board, 26 June 2024 (draft) |             |                          |
| <b>15</b> | <b>Register of Interests</b>            | [BG/24/080] | <input type="checkbox"/> |
| <b>16</b> | <b>Calendar of meeting dates</b>        | [BG/24/081] | <input type="checkbox"/> |

#### **ANY OTHER BUSINESS**

---

- 17 Noted:** an overview of forthcoming Committee of University Chairs' (CUC) events that would be attended by the Chair and Chair of Remuneration Committee was provided, key reflections would be reported in the next meeting of the Board.
- 18 Noted:** the meeting marked the end of the term of office for Independent Member Tim Jones, who had completed the maximum term of eight years on the Board and Audit & Risk Committee. Tim expressed gratitude to the Board, Executive and University community and reflected on his time with the Board. The Board thanked Tim for his highly active, insightful, constructive and valued contribution to the University during his tenure.
- 19 Noted:** following the closure of the meeting, SF gave a guided tour of the recently refurbished library spaces.
- 20 Date, time and location of the next meeting:**  
Friday, 22 November 2024, 9.00-13.00, location: Falmouth Campus