

**BOARD OF GOVERNORS**

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**Thursday, 20 November 2025, 2.30pm – 6:30pm, [Redacted], Penryn Campus**

**1.1 Present**

Helen Owers (HO)	Chair of the Board of Governors
Iain Ellwood (IE)	Deputy Chair of the Board of Governors
Diane Grannell (DG)	Senior Independent Member
Cathrine Armour (CA)	Independent Member
Paul Beaver (PB)	Independent Member
Bob Fahy (BF)	Independent Member
John Boddy (JB)	Academic Staff Member
Professor Emma Hunt (EH)	Vice-Chancellor & Chief Executive
Mark Ricketts (MR)	Co-opted Professional Services Staff Member
Dr Tadhg Leane (TL)	Independent Member
David Smithers (DS)	Co-opted Technical Staff Member
Evelyn Timson (ET)	Independent Member
Dean Wei (DW)	Independent Co-opted Member
Fran Woodward (FW)	Independent Member

**1.2 Servicing Officer**

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

**1.3 In attendance**

Anna Brown (AB)	Director of Marketing & Engagement [Item 21]
Professor Russell Crawford (RC)	Deputy Vice-Chancellor (Interim) [Item 12-14]
Simon Foster (SF)	Executive Director, Estates, Operations & Infrastructure [14-15 & 19-20]
Stuart Gaslonde (SG)	Executive Director, FX Plus [Item 9f & 15]
David Harland (DH)	Senior Advisor, Financial Strategy
Rob Holmes (RH)	Executive Director, Finance, Audit and Risk [Items 8-10a), 16-20]
Professor David Prior (DP)	Pro Vice-Chancellor, Research & Knowledge Exchange [Item 12-13]

**1.4 Apologies**

Aisha Lord (AL)	Student Governor (Students' Union Vice-President 2025-26)
Jadelle Luckman (JL)	Student Governor (Students' Union President 2024-26)

**1.5 Noted:** the Student Governors had provided a video introduction to the Students' Union President's report as well as comments on papers in writing to the Chair along with their apologies, which were due to extraordinary circumstances.

**2 Declaration of interests**

(HO) [Verbal]

**2.1 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 were to be managed by members directly via the Board of Governors' App. No additional or relevant conflicts were declared.

**3 Vice-Chancellor & Chief Executive's report**

(EH) [BG/25/070]

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

supplementary briefing to the written report was provided, which focussed on developments since the release of the papers, one week prior to the meeting.

- 3.2 Noted:** positive news about the University's application for Research Degree Awarding Powers, which had been submitted (first stage), the £48k application fee had been provided for within the budgets approved by the Board. The full critical self-assessment would be submitted in January 2026. An overview of the scrutiny process was provided. It was highlighted that this was an important historical milestone for the University. It was also highlighted that the largest cohort of Postgraduate Research to date started this autumn, which demonstrated the University's growing research reputation.
- 3.3 Noted:** the University's successful £1.4 Office for Students (OfS) capital funding bid for new design-led advanced manufacturing facilities was highlighted, described in more detail within this [press release](#). The Board congratulated the teams involved with compiling this strong, mission-aligned bid.
- 3.4 Noted:** an outline of anticipated key factors that will impact the higher education sector within the Government's budget (26 November 2025) were outlined, this included confirmation of an inflationary increase to the home undergraduate student tuition fee cap, the Growth and Skills Levy, the International Student Levy and associated increase to home student maintenance grants. Specific details of implementation were unknown, and potential impact on Falmouth University was discussed, it was forecast that there would be a net positive impact of the student tuition fee cap rise and International Student Levy.
- 3.5 Noted:** [OfS analysis](#) published on 20 November 2025 was discussed, which highlighted continued strain on higher education finances, with more than half of the sector facing deficits in 2025/26. This deficit position was not the case for Falmouth University, as detailed within the Business Plan (see section 18).
- 3.6 Noted:** the forthcoming [launch](#) of the partnership with commercial shipbuilder A&P to help upskill the company's next generation of project managers - utilising the University's creative expertise in the delivery of this course, was highlighted and praised as an innovative partnership.
- 3.7 Noted:** the whole-University approach to the University's transformation programme was commented on positively.
- 3.8 Noted:** an update on the appointment of the Chief Finance Officer was provided, with the formal announcement pending. It was also confirmed that RC had been appointed as Deputy Vice-Chancellor (Interim), Tom Baugh had been appointed as Dean of the Faculty of Creative Arts & Communication, and Katie Chandler had been appointed as Head of Academic Services, a new role reporting into the DVC.
- 3.9 Noted:** the range of examples of external recognition, awards and accolades within the paper were highlighted positively by the Chair.
- 4 Students' Union (SU) President's report** (HO) [BG/25/071]
- 4.1 Received:** to note, the standing item report from the Students' Union President. In her absence, a video introduction to the report was provided, and members were invited to contact the Presidents directly with any queries.
- 4.2 Noted:** the Board's appreciation of the video introduction, and positive comments about the content of the report. It was evident that the Presidents were working incredibly hard and collaborating positively with the University and FX Plus to support the student experience.

- 4.3 Noted:** the Board noted challenges with local bus provision, and complexities linked to resolving transport in Cornwall – issues were county-wide. Active collaboration to date with external stakeholders was outlined.
- 4.4 Noted:** the Board welcomed the notification that the Chief Executive of the Students’ Union had been invited to present the new SU Strategy in the next meeting of the Board.
- 5 Minutes** (HO) [BG/25/072]
- 5.1 Approved:** the minutes of the meeting held on 18 July 2025 as an accurate record of the meeting, with redaction as proposed for the public record. It was highlighted that the minutes remained confidential until publication.
- 5.2 Noted:** it was agreed that it would be useful for minutes to be circulated to members by email once the draft had been agreed with the Chair, this would be put in place going forward.
- 5.3 Action:** Secretary to liaise with the Data Protection Officer to determine process for a future review and removal (where appropriate) of redacted content from published minutes.
- 6 Matters arising** (RW) [BG/25/073]
- 6.1 Received:** to note, the standing item report on matters arising from previous meetings. Of the 16 actions, 8 were confirmed as complete and 1 as closed, and members were satisfied with the updates provided within the report for the remaining 7 open actions.
- 6.2 Noted:** it was highlighted that the University’s self-assessment documentation for the successful University Mental Health Charter submission had been added to the ‘further reading’ section of the Board of Governors’ App for members information.
- 7 Annual governance overview and re-induction** (RW) [BG/25/074]
- 7.1 Received:** to note, the annual governance overview and re-induction, the purpose of which was to provide the Board with an overview of current governance arrangements and matters, inclusive of the key responsibilities of members of the Board, the University’s governing documents, and related useful information, guidance and resources to support governing body members. It was confirmed that the paper had been added to the ‘further reading’ section of the Board of Governors’ App for ease of reference. Key information and resources referenced within the paper were highlighted.
- 7.2 Noted:** the [Team Charter](#), collaboratively developed and approved by the Board in September 2024, was highlighted. Members were invited to comment on whether any revision was required to the Charter for 2025/26. Members commented positively on the Charter, and highlighted that it remained clear, transparent, inspiring and practical, and captured the ethos and objectives of the Board well, as well as the expectations of members. New members highlighted that it was a helpful induction document.
- 7.4 Re-approved:** the Team Charter, for 2025/26, without modification.
- 7.5 Noted:** the Secretary invited contributions from members by circulation for the University’s response to the ‘call for evidence’ for the Committee of University Chairs (CUC) review of the Higher Education Code of Governance (‘Code’). The Chair outlined key reflections from attendance at recent CUC events, highlighting that the Chair, EH, DG, MR, JL and RW were separately booked to attend thematic roundtable events on the Code review. The review of the Code was highlighted as significant – with high stakeholder expectations for increased accountability and transparency across the sector.

**7 a) Terms of Reference** (RW) [BG/25/074]

**7.6 Received:** to approve, revisions to the Terms of Reference for Audit & Risk Committee, Nominations Committee, Remuneration Committee, and Academic Board, as proposed by each forum.

**7.7 Noted:** it was highlighted and welcomed that Academic Board had collaboratively developed Guiding Principles, (equivalent to the Board of Governors' Team Charter), which would be published alongside the Terms of Reference for Academic Board and its sub-committees.

**7.8 Approved:** the revisions to the Terms of Reference, as proposed.

**7.9 Action:** Academic Board dates to be re-circulated to all members of the Board of Governors with the expectation that all Board members attend at least one meeting per year. (RW)

**7 b) Halpin Review of Governance Effectiveness closure report** (RW) [BG/25/075]

**7.10 Received:** to note, the closure report for the September 2024 external review of governance effectiveness, which had been conducted independently by Halpin Partnership. The closure report included the independent impact report provided by Halpin following their 'impact review' one year on, which had tested the efficacy of the response to review recommendations, and had reassessed the University against Halpin's governance maturity matrix and academic assurance maturity matrix. The report included a summary of the developmental changes (no failings had been identified through the review) that had been implemented following the review, which were 90% complete.

**7.11 Noted:** Halpin had 'commended the Secretary and the Board on the approach to the implementation of the review'. The matrix showed improvements across 22 of the 27 areas tested, and with additional areas of 'leading-edge' practice identified. The Board commented positively on the outcome and thanked the Secretary for her thorough approach. It was confirmed that the remaining open actions had been transferred to the matters arising tracker for governance oversight, and that the governance review action tracker would be closed.

## SESSION 2: REPORTS AND STATUTORY RETURNS – 2024/25

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**8 Annual Plan Metrics – 2024/25 results** (RW) [BG/25/076]

**8.1 Received:** to note, a report setting out the full set of Annual Plan Metric results for 2024/25. The paper included a summary of numerical results since the 2021/22 baseline year, along with a supporting narrative for each metric result. The results showed positive progress across growth and excellence measures for success. 15 metrics had been met or exceeded (green), 2 metrics were within 3% of target (amber), and 8 metrics were below target (red).

**8.2 Noted:** the Board noted the results, and that there would be deeper dives on each of the topic areas within the Annual Plan within this agenda (via the financial, student number and academic assurance annual reports) and in February (via the environmental sustainability and people and culture annual reports).

**8.3 Noted:** the shift of the balance between on campus and off campus student populations between the 2021/22 baseline year and 2024/25 (shift from 79% on campus (21/22), to 60% on campus (24/25)).

**8.4 Noted:** the Board queried the readiness for the next Research Excellence Framework (REF) exercise given the behind target result for '3 and 4-star research outputs (as a percentage of the number required for a future REF)'. It was confirmed that this was impacted by a positive increase in the number of staff with significant responsibility for research which had increased the number of outputs required, as well as a technical issue with the surveying of research

outputs which had masked progress as per the definition within the Annual Plan Metric. This was considered to be on track, and a change to the trajectory of the targets up to 2029 had not been proposed. It was also confirmed that the REF metric and performance in the next REF was not directly related to the University's application for Research Degree Awarding Powers.

- 8.5 Action:** emphasis on nature-related environmental sustainability measures (as these were currently emissions-focused in the Annual Plan) to be included within the environmental sustainability annual report. (SF)

## 9 Financial Statements

### 9 a) Introduction to the financial statements (RH) [BG/25/077]

**9.1 Received:** to note, an introduction to the financial statements for the year ended 31 July 2025. The paper included key numbers within the financial statements, results compared with forecast, satisfaction of loan covenants and financial KPIs, and assurance in relation to the going concern basis of the preparation of the accounts.

**9.2 Noted:** specific sections that had been reviewed and endorsed by Audit & Risk Committee were highlighted in the paper, as well as key sections for the Board's review. Key numbers and points of narrative were introduced.

**9.3 Noted:** the financial outturn was marginally ahead of forecast, with a surplus of £0.4m against income of £84m. Key financial metrics were all comfortably above target, and loan covenants had all been satisfied. At the year end, the balance sheet had increased by £0.4m to £83.3m, and cashflow had increased by £3.7m to £30.8m, with 149 days liquidity.

**9.4 Noted:** the Forvis Mazars external audit had returned unmodified opinions on all entities (Falmouth University, its non-exempt subsidiary companies, and its joint venture: Falmouth Exeter Plus 'FX Plus') and no significant audit findings or significant audit difficulties had been raised.

### 9 b) Falmouth University 2024/25 audited Annual Report and Financial Statements (RH/HO)[BG/25/078]

**9.5 Received:** to approve, the audited annual report and financial statements for the year ended 31 July 2025, as recommended by Audit & Risk Committee. RH provided an introduction to the public report and the Chair led the Board through the specific sections of the financial statements that needed the Board's specific review and approval, pausing to invite comment on each section. This included the report of the governing body, the statement of corporate governance and internal control, external auditors report, and the financial statements.

**9.6 Approved:** the audited annual report and financial statements for the year ended 31 July 2025, without modification, for submission to the OfS and publication.

**9.7 Noted:** the Board took assurance from the positive financial results for 2024/25. Thanks were passed to the Executive and wider University community for the successful delivery of savings and strong budget management to deliver a small surplus, during a difficult time across the sector, while maintaining and delivering enhancements to the student experience and investing in the future. Falmouth University's strong position relative to the sector was emphasised (see 3.5).

### 9 c) Letter of representation to the external auditors (RH) [BG/25/079]

**9.8 Received:** to approve, the letter of representation to the external auditors confirming that the Board of Governors had fulfilled its responsibilities related to the financial statements, as well as in relation to the provision and disclosure of information to the audit team, and other responsibilities. The letter had been endorsed by Audit & Risk Committee, and the external auditors had confirmed that the letter was standard form.

- 9.9 Approved:** the letter of representation to the external auditors, without modification.
- 9 e) FX Plus, subsidiary and Students' Union financial statements (RH) [BG/25/080]**
- 9.10 Received:** to note, the financial statements for (1) the joint venture, FX Plus; (2) Falmouth University's four subsidiaries; and (3) the Falmouth & Exeter Students' Union (SU). No matters of concern were raised in relation to the financial results of the University's associated entities.
- 9.11 Noted:** the Students' Union financial statements were provided in alignment with the reporting requirements within the Education Act 1994. The SU was a separate, independent, charitable incorporated organisation, primarily grant funded by its two universities.
- 9 f) Presentation on key financial results of FX Plus (SG) [Presentation]**
- 9.12 Noted:** the Chair welcomed the Executive Director of FX Plus who had been invited to provide a new annual presentation on the financial results of the University's joint venture (a recommendation of the external governance review). The presentation included an overview of the joint venture and shared 'direct' services delivered by FX Plus; FX Plus' financial scale and context; funding and cost sharing; financial outturn for 2024/25 (£2m surplus); unmodified year-end audit; assurance in respect of cashflow for 2025/26 and governance arrangements – including the FX Plus Board and sub-committee structure.
- 9.13 Noted:** the Board discussed trends in relation to utilisation of commercial campus services. This included food and drink outlets on campus, and University Owned and Managed Accommodation (UOMA), particularly commercial arrangements and opportunities for the latter out-of-term in summer. It was confirmed that demand had decreased post-pandemic for accommodation, due to strong competition and lower numbers of visitors to Cornwall. It was confirmed that planning was underway for phased refurbishment of the UOMA, which would make the accommodation more attractive to applicants as well as for commercial use.
- 9.14 Noted:** the Board welcomed the presentation and took assurance from the positive financial results, which had been aligned with budget, with targeted savings delivered while maintaining and developing services. The FX Plus management team and wider staff were thanked.
- 10 Audit & Risk Committee Chair's report (DG) [Verbal]**
- 10.1 Received:** to note, a report on key matters from the last meeting of Audit & Risk Committee held on 7 November 2025, which had focussed on the external audit outcome and recommendation of the financial statements, as well as the approval of the internal audit plan from the new internal auditors, TIAA. A future refinement to the risk registers, to better capture internal and external sources of assurance, was highlighted. The verbal summary of the meeting was supported by the written summary within paper BG/25/096, the strategic and corporate compliance risk report BG/25/094 and the annual report BG/25/081A.
- 10 a) Annual Audit & Risk Committee Report (DG) [BG/25/081A]**
- 10.2 Received:** to approve for submission to the OfS as part of the Annual Accountability Returns, the annual report on the work of Audit & Risk Committee and audit and internal control environment during 2024/25. The report included outcomes of the work of the internal and external auditors, insurance cover, litigation information, as well other internal audit and control environment work outside of the scope of the work of the internal and external auditors. The report addressed feedback provided by Audit & Risk Committee.
- 10.3 Noted:** the Board queried and discussed the sufficiency of the cyber insurance cover, with consensus that the *[Redacted]* figure appeared low, with further assurance in respect of the scope of the cover sought. Cyber insurance and audit processes were discussed; it was highlighted that there were a number of outstanding cyber audit actions referenced within the appendix to the report.

- 10.4 Action:** statement of assurance in respect of the level and scope of cyber insurance cover and update on outstanding cyber audit actions to be provided. (SG)
- 10.5 Approved:** the Annual Audit & Risk Committee report for submission to the OfS as part of the Annual Accountability Returns.
- 11 Remuneration Committee’s Chair’s report** (FW) [Verbal]
- 11.1 Received:** to note, a report on key matters from the last meeting of Remuneration Committee held on 10 October 2025, which had focussed on the annual remuneration decisions for designated post holders. The verbal summary of the meeting was supported by the written summary within paper BG/25/096, and the annual report BG/25/081B.
- 11 a) Annual Remuneration Committee Report** (FW) [BG/25/081B]
- 11.2 Received:** to note, as required by the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (‘Remuneration Code’), the annual report on the work of Remuneration Committee during 2024/25, as recommended by the committee on 10 October 2025, which confirmed that the Committee had discharged its duties as detailed within the Remuneration Code. The report referenced and complemented the senior staff remuneration disclosures within the financial statements.
- 11.3 Action:** for the record, the details of the former chair of Remuneration Committee and the date of change to the current chair to be added to the report under 1.1. (RW)
- 12 Academic Board Chair’s report** (EH) [Verbal]
- 12.1 Received:** to note, a report on key matters from the last meeting of Academic Board held on 22 October 2025, which focussed on academic assurance and actions in preparation for National Student Survey 2026, strategic transformation and portfolio development, and academic policy developments. The verbal summary of the meeting was supported by the written summary within paper BG/25/096, and the annual report BG/25/082.
- 12.2 Noted:** the link independent governor for Academic Board, TL, summarised key insights from the meeting documentation, highlighting positive assurance from the annual academic assurance report, despite data variability, due to thorough and transparent reporting. He also noted concerns within the Academic Board and sector regarding the OfS’ [‘consultation on the future approach to quality regulation’](#), as changes to outcome data definitions could affect TEF rating, with penalties imposed on bronze institutions. It was confirmed that the University had submitted its response to the consultation.
- 12.3 Noted:** TL outlined a visit to the Faculty of Business & Design conducted on the morning of 20 November 2025, as part of a series of visits to explore the faculties and meet students and academic staff, to support his awareness of academic delivery on the ground and role as link governor of Academic Board.
- 13 Annual Academic Assurance Report** (RC/DP)[BG/25/082]
- 13.1 Received:** to note, the annual academic assurance report for 2024/25, which included: (1) the Annual Report of Academic Board; (2) latest academic assurance Annual Plan Metric results against target, with supporting narrative; (3) student retention annual report; (4) Graduate Outcomes Survey annual report; and (5) National Student Survey (NSS) annual report. A full, supplementary briefing to the report was provided jointly by RC and DP, which highlighted key developments and data trends for Board visibility.
- 13.2 Noted:** the Chair highlighted the importance of the Board’s role to test assurance that academic governance was effective.

- 13.3 Noted:** the academic Annual Plan Metric results were explained via the report and introduction, including key definitions. Board members commented on the general inaccessibility of HE sector terminology and appreciated the efforts to de-mystify, inclusive of the various definitions and explanations provided within the report and presentation.
- 13.4 Noted:** the Board explored the links between (internal) retention data and lagged (external) OfS B3 Continuation, Completion and Progression data, in particular the multi-year downward Completion trend which did not correlate with the multi-year positive retention trend. It was confirmed that this was due to the extent of the lag within the Completion data, with Completion forecast to improve at the next data release point in line with the University's historical retention data. It was highlighted that at provider-level, the University remained comfortably above the OfS thresholds for Continuation, Completion and Progression. Differences within sub-sections of this data were highlighted within the paper. It was also highlighted that the University monitored a 'one-year' dataset for the B3 Metrics, along with the 'four-year' equivalent primarily used by the OfS for monitoring, to ensure oversight of all data, regardless of any lag.
- 13.5 Noted:** in response to a query about the highest risk(s) to the University's compliance with the OfS B3 Conditions of Registration, the University's high proportion of disabled and disadvantaged students was a factor that was highlighted as impacting B3 data negatively. This illustrated some of the limitations with the current regulatory measures, amplified within the quality consultation noted under 12.2. The moral imperative to enable access to creative higher education and positive outcomes for disabled and disadvantaged students was emphasised by the Executive. It was noted positively that approximately 50% of the current student population had a declared disability.
- 13.6 Noted:** the Board discussed rising prevalence of mental health challenges within student demographics and the University's actions to address these. The recent University Mental Health Charter award was highlighted as a cross-University ongoing commitment to supporting students to thrive and achieve while at University.
- 13.7 Noted:** a negative postgraduate taught retention trend was highlighted and explored, including key drivers and actions to address. The Board explored the rigour within the University's admissions processes, key reasons for leaving, and adequacy of student support as factors linked to postgraduate taught retention. It was confirmed that analysis was ongoing, with Academic Board oversight to ensure issues were addressed, and with monitoring at course and Faculty level. The positive Integrated Foundation Year retention trend was also highlighted and explored. Retention trends at Faculty level and by academic partner were also highlighted and explored.
- 13.8 Noted:** annual course monitoring processes were outlined, which included Course Action Plans with targeted actions in response to course-level student experience and outcomes (including retention) data. The Board explored correlations between NSS and retention trends.
- 13.9 Noted:** the Board queried the ongoing analysis of academic partnership retention signalled within the paper, and whether there were any emergent concerns linked to this. The ongoing analysis was attributed to the rigour within the partnership quality review process. It was confirmed that there were no significant concerns, with a limited number of specific courses subjected to enhanced monitoring which was overseen by Partnership Quality Committee. It was confirmed that any significant concerns linked to the conclusion of the quality review processes would be escalated to Academic Board and the Board of Governors, as appropriate.
- 13.10 Noted:** in light of increasingly negative external narrative around franchise partnerships in general, members queried the severity of the impact of cessation of academic partnerships, particularly given the impact of franchise partnership provision on the University's overall

academic assurance data was positive. It was clarified that the University's partners did not fit the profile of those highlighted negatively in the press. In the event of a significantly restrictive policy change, winding down of partnerships would be subject to the University's student protection arrangements and 'teach out', meaning the impact both on quality metrics and income would be phased, with student interests at the forefront.

**13.11 Noted:** Board members highlighted limitations of the Graduate Outcome Survey methodology, in particular reference to the recognition of creative career pathways and self-employment.

**13.12 Action:** the Student Governors highlighted to the Chair in advance that the new 'Quick Guide' to student regulations and policies had been received positively. RC to work with the SU at the next annual review point to consider enhancements to the document from the specific lens of accessibility to neurodivergent students.

**13.13 Noted:** the establishment of Short Course Quality Committee within the period was highlighted, along with key developments to the University's short course provision (silent paper).

**13.14 Noted:** a briefing on the University's new alternative internal approach, with external validation, to the Postgraduate Research Experience Survey was provided. It was confirmed that revised survey would be launched to research students in 2025/26.

**13.15 Noted:** the Board explored the impact of the [pause](#) to the Research Excellence Framework from 2028 to 2029 on the University. It was confirmed that the University's current approach to research output collection and benchmarking remained appropriate, and teams would remain agile in response to any new requirements that may emerge from the review.

**13 a) Concordat to support research integrity annual statement (DP) [BG/25/082A] ☒ of compliance**

**13.16 Received:** to approve, the annual statement on research integrity for 2024/25, as required by the Concordat to Support Research Integrity. The statement, which had been reviewed and recommended by Academic Board, was introduced.

**13.17 Approved:** the statement on research integrity as presented for publication.

**14 Annual Prevent Report (RC) [BG/25/083] ☒**

**14.1 Received:** to approve for submission to the OfS as part of the Annual Accountability Returns, the annual Prevent statutory duty assurance update for 2024/25 and supporting annual declaration and return.

**14.2 Noted:** there had been two Prevent-related cases concerning students during the year, both required advice from external Prevent partners, neither were the subject of formal external Prevent referral. Reportable updates to Prevent-related policies had been reported to the OfS within the period in line with OfS guidance, with no related OfS queries. There were no incidents meeting the criteria for reporting to the OfS during the period.

**14.3 Noted:** assurance that Falmouth University had due regard to the need to prevent people being drawn into terrorism and had provided the OfS with all required information during the period. It was also noted that training completion had improved with ongoing action to further improve training completion rates (at 82% of staff).

**14.4 Approved:** the Prevent accountability and data return, as presented, for submission to the OfS.

**15 Annual Health & Safety (H&S) Report (SF/SG) [BG/25/084] ☐**

- 15.1 Received:** to note, the annual report on H&S performance at Falmouth University for the 2024/25 period. The report summarised key achievements, incident trends (showing reduction in reported incidents), regulatory compliance, and the H&S management plan for 2025/26. The overall grading of ‘reasonable assurance’ (‘good’, aligned with internal audit terminology) was provided in the executive summary for the report. This report was for internal monitoring and assurance purposes.
- 15.2 Noted:** in response to queries from Board members in advance of the meeting, additional information and assurance was provided on risk assessment data, mandatory training compliance, and accident trends within the introduction to the paper.
- 15.3 Noted:** members highlighted that there were factors within the report that indicated potential cultural issues, for example: risk assessment and training data. Recent changes to University Management Committee’s remit, which now included oversight of H&S matters across academic departments (encompassing risk assessments and training completion) were outlined, which would strengthen culture and complement the work of H&S Committee. It was highlighted that there was a good culture of continuous improvement, with improvements evident annually.
- 15.4 Noted:** the Board emphasised the importance of strong health and safety management systems and processes, mandatory training completion, and the importance of the safety of the University community. The importance of FX Plus’ Health & Safety service meeting the needs of the University was also highlighted, and key actions being undertaken to ensure alignment were outlined.
- 15.5 Noted:** forthcoming H&S system improvements were outlined, which were anticipated to significantly impact the out-of-date risk assessment position – which was confirmed as high due to retention of ‘one-off’ risk assessments in the outgoing system. The Board took assurance from the manual review of out-of-date risk assessments that had been undertaken and had shown a much smaller number requiring review than reported from the system, as well as actions being taken to address this recurrent issue through system improvements. External sources of assurance referenced within the report provided further assurance.
- 15.5 Action:** annual H&S report approach to be reviewed with greater focus on actions taken and impact/outcomes, over process. SF to work with SG and the Health & Safety Team to enhance, with an interim update on risk assessment and training completion position provided to the Board in due course.

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

**SESSION 3: DECISIONS – 2025-26**

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- 16 Student tuition fees** (RH) [BG/25/085] ☒
- 16.1 Received:** to approve, a paper that set out the elements within the [Post-16 Education and Skills White Paper](#) relevant to student tuition fees, with an accompanying proposal to increase student tuition fees for eligible students in line with inflation (exact calculation to be confirmed in the Government’s Autumn Budget) from 2026/27.
- 16.2 Noted:** this inflationary rise had been widely reported as welcome news across the sector. The Board considered the historical approach to implementation of fee rises across the sector, and whether there were advantages to charging a lower fee. It was confirmed that this had not been the case historically, with intelligence pointing to this uplift being applied wholesale across the sector.

- 16.3 Noted:** the Board discussed the impact of the inflationary increase on applicant choices and current student retention and experience. The Student Governors had highlighted to the Chair in advance that while this was understood to be a necessary action, proposed increases to maintenance grant levels would not apply to all students and there was concern around the extent to which students were struggling with the cost of living already. The Student Governors queried whether there would be any change to the University's bursaries or financial support to students in parallel with the increased fee, in particular in relation to widening access and participation.
- 16.4 Noted:** intelligence around the implementation of changes to maintenance grants was discussed. It was confirmed that there were no specific changes planned to bursaries or financial support to students at present and the University's current arrangements were outlined – the bursary and means-tested hardship funds were anticipated to be at similar levels, and the University's Access & Participation Plan would remain in place with funding to support.
- 16.5 Noted:** the real-terms decrease to the value of tuition fees over time, and the financial impact of the inflationary rise on the University's financial forecasts.
- 16.6 Approved:** the Board resolved that, in alignment with the wider HE sector, it was unaffordable for the University to not to apply the inflationary uplift, which would be applied from 2026/27 in line with the calculation confirmed by the Government and the University's Fees Policy.
- 17 Resources Committee Chair's report** (HO) [Verbal]
- 17.1 Received:** a report on key matters from the Resources Committee meeting on 10 October 2025, including student fee income review, the draft five-year business plan, strategic transformation and DataHE projects, University accommodation options, and options for using the increased projected surplus for 2025/26. The Committee also discussed the shifting academic partnership policy environment, the Creative Technologies Centre feasibility study timeline, and a briefing on employment contract types. The verbal summary of the meeting was supported by the written summary within paper BG/25/096, and the five-year business plan [BG/25/086].
- 17.2 Noted:** the University's relatively strong financial position had been emphasised by the Committee, with cash holdings and balanced budget, along with appetite to explore strategic investment opportunities to support the University's long-term financial sustainability and sustainable growth – the focus of part two of the Board on 21 November 2025.
- 18 Five-year Business Plan – 2025-26 to 2029-30** (RH) [BG/25/086]
- 18.1 Received:** to approve, the five-year business plan (financial forecasts) as recommended by University Executive Board with the advice of Resources Committee. The paper included a range of planning scenarios, key planning assumptions, key variances to the July 2025 version, bank loan and covenant data, supporting detailed financial information, as well as the draft number tables and commentary for the Annual Financial Return to the OfS.
- 18.2 Noted:** the plan reflected the latest student number modelling following the October enrolment census date, the latest business intelligence linked to portfolio developments, with assumptions for inflationary student tuition fees and the international fee levy built in (net positive financial impact of White Paper announcements, subject to confirmation of further detail within the Government's Autumn Budget).
- 18.3 Noted:** the longer-term decline of 18-year-olds, with differing regional trends was considered in the context of the forecasts. Trends linked to declining demand for creative subjects, tariff dropping by high-tariff institutions, and students staying closer to home (all of which impacted the market and Falmouth's 2025 intake) were also considered along with other market factors.

- 18.4 Noted:** the student number assumptions were scrutinised, with concern around the sudden decline for undergraduate on campus in 2025/26 and potential impact of continuation of this trend. It was resolved that while there was modest growth/recovery on 2025/26 student numbers built in, this was data-informed and considered to realistic and achievable by the Executive. The Board endorsed the student number planning assumptions, noting that student recruitment risks would be closely monitored as the 2026 cycle progressed, with strong intelligence available from mid-January. The swift actions taken by the Executive to maintain a balanced financial position despite an unexpected undergraduate recruitment shortfall for the 2025 intake gave confidence in the ability to track and respond to any concerning emergent trend. At the time of the meeting (early stage of the 2026 recruitment cycle) numbers were trending positively (compared with the November 2024 recruitment data), with significant ongoing management focus on student recruitment.
- 18.5 Noted:** it was clarified that the capital expenditure forecast had been reduced by removing an assumption for the Creative Technologies Centre.
- 18.6 Noted:** members highlighted the importance of ensuring that efficiency actions taken in recent years were not undermined by the forecast income growth within the plan, and encouraged that the Executive retained continued focus on delivering savings and efficiencies.
- 18.7 Approved:** as presented, the five-year plan and financial forecasts to 2029/30 (with supporting number tables and commentary), to be used as the new base case for the University, inclusive of submission to the OfS as part of the December 2025 Annual Financial Return.
- 18 a) Annual Plan Targets – 2025-26 to 2029-30** (RW) [BG/25/086A] ☒
- 18.8 Received:** to approve, changes to the Annual Plan Metrics and associated targets to 2029/30 as recommended by University Executive Board. Finance and student number targets had been re-profiled in alignment with the business plan.
- 18.9 Noted:** the definitions for the ‘number of online students’ and ‘number of franchise partnership students’ metrics were proposed to be changed, following significant work on student income modelling. The intent of the change was to more accurately translate the reported number of students into income, given three intakes each year, which did not convert accurately from the October population snapshot. The changes to the definitions were endorsed, with data re-calculated for previous reporting years, back to the 2021/22 baseline.
- 18.10 Noted:** charts had been provided to clearly show the difference between the current approved target and proposed targets.
- 18.11 Noted:** while no change to the Gender Pay Gap targets were proposed, the Board queried whether they were sufficiently ambitious. Board members highlighted that the current position was reasonably positive relative to other organisations and sectors, and that the metric was a relatively blunt measure. Similarly, the Board queried whether ‘voluntary turnover’ should return to pre-voluntary severance scheme levels, which had been increased to 15% to reflect the level of organisational change. It was confirmed that the latest Gender Pay Gap information was scheduled to be reported in the February meeting within the Annual People & Culture and Annual Equality, Diversity & Inclusion reports, and could be explored in greater depth along with the voluntary turnover data at this point. Members highlighted the impact of targets on behaviours and importance of striking a balance between realism and ambition to drive management focus and positive behaviours.
- 18.12 Approved:** the metric definition changes noted in 18.9 and the re-profiled Annual Plan Metric targets as proposed. These would be updated in the Annual Plan dashboard in the [Board of Governors’ App](#) after the meeting. Opportunity to discuss in further detail and, if appropriate,

adjust the Environmental Sustainability and People & Culture targets would be provided in the February meeting.

- 19 Lloyds Loan option** (RH) [BG/25/087] ☒
- 19.1 Received:** a proposal to seek legal advice following receipt of a proposal from University of Exeter (UoE) to buy out their 50% share of the Lloyds loans for FX Plus, to remove the covenants which were considered to be restrictive on UoE's plans. The paper set out the history of the loans held with Lloyds, technical details linked to the proposal, and considerations for the University. A supplementary briefing on the proposal was provided by RH.
- 19.2 Noted:** the procurement of legal advice was proposed to ensure that there were no factors within the arrangement that would be unfavourable to Falmouth University or FX Plus in the future. The Board supported the pursuit of legal advice, and provided advice with regard to the scope of the legal advice. A principles-based review was recommended initially, followed by a documentation review, subject to the former not presenting any issue with proceeding.
- 19.3 Noted:** the Board sought clarification as to whether the arrangements would remove the restrictive covenants for Falmouth University. At the time of the meeting this was considered to be the case, but this point was in the process of being formally clarified with Lloyds. The Board discussed benefits and risks to the proposal, and agreed that removal of the restrictive covenants for Falmouth University was a benefit.
- 19.4 Noted:** the Board discussed the cost of legal advice, and resolved that if there was no benefit to Falmouth University (i.e. the transaction did not go ahead, or the transaction did not result in the removal of the restrictive covenants for Falmouth University), it was reasonable for the University to request that legal fees were covered by UoE, given that the proposal was for UoE's benefit.
- 19.5 Noted:** *[Redacted]*
- 19.6 Noted:** *[Redacted]*
- 19.7 Action:** *[Redacted]*
- 19.8 Endorsed:** subject to the outcome of the discussion(s) with UoE being favourable (Action 19.7), and favourable legal advice, the Board were supportive of the proposal.
- 20 Falmouth Campus Student Hub proposal** (SF) [BG/25/088] ☒
- 20.1 Received:** to approve, a proposal for an 'in-year' investment to reconfigure the Fox 3 Hub and Digital Print Centre on Falmouth Campus. The proposal aligned with the Academic Estate Development Framework and linked to a request of Resources Committee to identify potential student experience capital projects that could be funded by the additional surplus forecast in 2025/26 following the post-enrolment income review. The value of the project was £1.1m, therefore requiring Board of Governors' approval. The funding route was aligned with the approach taken with the Falmouth Campus library refurbishment delivered in 2024.
- 20.2 Noted:** the scope of the proposed project was outlined. The Fox 3 Hub accommodated several core University student service and support functions (inclusive of Student Support, Student Finance, Students' Union, Employability, Student Mentors), with largely low utilisation. The plans intended to make the spaces more accessible and welcoming. The plans for the Digital Print Centre addressed student demand and re-configuration to support visibility and accessibility, and to better support production of physical artefacts. The plans included other aspects to support positive utilisation and create inviting, engaging and accessible spaces for students.

- 20.3 Noted:** the financial assumptions within the paper were explored. It was confirmed that this investment had not been provided for within the business plan. It was anticipated that costs would be split across both the 2025/26 and 2026/27 financial years, with the completion of the project in summer 2026. If approved, this would be factored into the business planning round for the detailed budgets for 2026/27 which would initiate in the early new year.
- 20.4 Noted:** members commented that the proposal had scope to positively impact student retention and outcomes through better access to key support services on Falmouth Campus.
- 20.5 Noted:** trends surrounding the production of physical artefacts were explored in the context of the University's vision to be the leading institution for the nexus between creativity and technology, and whether demand for some of the equipment may decline in the future. The importance of ensuring that spaces were designed to be adaptable and reconfigurable (a principle within the Academic Estate Development Framework) was highlighted by members, as was the importance of facilitating student choice to produce physical artefacts.
- 20.6 Noted:** the Student Governors had provided comments in advance to the Chair, highlighting their excitement about the plans to create a more welcoming, accessible and inclusive environment for students, including but not limited to the plans for new the Students' Union space, and opportunity for neurodivergent friendly design. However, they shared concern around lack of non-bookable private spaces within the design which was discussed and was being considered through the design process. It was highlighted that space constraints were important factors within the design.
- 20.7 Approved:** the Board approved the proposal as presented, highlighting the importance of demonstrating visible investment into the student experience and Falmouth Campus.
- 20.8 Noted:** the Board encouraged continued consultation with key users of the spaces, and continued focus on mitigating impact on key users of the impacted spaces at the end of the academic year. The Board also encouraged an impact review once the new spaces were established to test impact on access to services and utilisation.

#### SESSION 4: REPORTS – 2025-26

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- 21 Student recruitment and marketing report** (AB) [BG/25/089]
- 21.1 Received:** to note, the standing item student recruitment report, which focussed on: (1) a summary of the 2025/26 on campus end of cycle position; (2) an update on the latest new student recruitment data for on campus and online provision for 2026/27 and; (3) a forward look at changes for the 2026/27 cycle and beyond informed by the research undertaken. A supplementary briefing to the report was provided.
- 21.2 Noted:** positive early cycle trends in undergraduate and postgraduate applications were highlighted. It was emphasised that while indicators were positive, it was too early in the cycle to produce any reliable forecast from the numbers. This would be possible in January following the UCAS deadline that was two-weeks earlier this year. An overview of the wide range of recruitment and conversion activities was provided, and market factors were discussed.
- 21.3 Noted:** an overview of the DataHE project outputs was provided – this covered the five new courses being taken through business case to launch, and the fifteen course enhancements to strengthen the current portfolio. The Board discussed portfolio 'noisiness' and cross-course market cannibalisation, and queried whether there were aspects of the wider current portfolio that required refinement. The Board also discussed protection of specialist subject disciplines.

**21.4 Noted:** notification of the adoption of a new, market-aligned approach to portfolio development, informed by Data HE’s methodology was welcomed. Key elements of the new approach and anticipated benefits for student recruitment and ongoing portfolio management were outlined and discussed. The academic staff member highlighted notable positive energy around marketing and recruitment.

**21.5 Noted:** the Board discussed the need for a clear value proposition and distinctive brand, drawing from examples from other universities and organisations, with the importance of defining the University’s unique offer at the intersection of creativity and technology. It was confirmed that marketing, advertising and design was in house, with occasional use of agencies.

**21.6 Action:** AB and IE to meet to frame an approach to leveraging members’ input on the Falmouth University brand and positioning.

**22 Strategic transformation report** (MR) [BG/25/090]

**22.1 Received:** to note, a report on strategic transformation progress with focus on the three pillars of On Campus, Online and On Demand, inclusive of a summary of the key strategic transformation outcomes for 2025/26, mapped to the Mission, Vision and Values, which were tracked within the Annual Plan in the [Board of Governors’ App](#).

**22.2 Noted:** the Board explored the plans for On Demand, as provided in more detail within silent paper BG/25/091, and it was confirmed that the *[Redacted]* target market segments were longer-term areas of development, with focus in the immediate term on *[Redacted]* and Lifelong Learning Entitlement opportunities. It was emphasised it was early days since the establishment of the University’s On Demand offer with ongoing work to develop the offer and respond to the changing landscape of higher education and CPD. Market opportunities and challenges were discussed.

**22.3 Noted:** the increased risk rating for the Online transformation pillar was explored, with staffing capacity and challenges the key cause the increased level of risk. Mitigation plans were discussed, which included *[Redacted]*. This would be explored in further detail by Resources Committee.

**22.4 Noted:** an overview of the transformation team was provided. It was confirmed that the Online staffing issue was linked to a technical skillset and not solved by increasing the size of the transformation team.

**22.5 Noted:** it was emphasised that the transformation plans were flexible and adaptable, and would capture new strategic projects as they emerge to ensure effective sequencing and resource allocation.

**6.30pm -8.30pm Board team building activity and dinner on campus**

**INFORMATION (SILENT)**

<b>23</b>	<b>On Demand report</b>	[BG/25/091]	<input type="checkbox"/>
<b>24</b>	<b>Budget update</b>	[BG/25/092]	<input type="checkbox"/>
<b>25</b>	<b>Treasury management report</b>	[BG/25/093]	<input type="checkbox"/>
<b>26</b>	<b>Strategic and corporate compliance risk report</b>	[BG/25/094]	<input type="checkbox"/>
<b>27</b>	<b>Board membership and vacancies</b>	[BG/25/095]	<input type="checkbox"/>
<b>28</b>	<b>Sub-committee reports</b>	[BG/25/096]	<input type="checkbox"/>
	a) Resources Committee, 10 October 2025		
	b) Academic Board, 22 October 2025		

- c) Audit & Risk Committee, 7 November 2025
- d) Remuneration Committee, 10 October 2025

29 Calendar of meeting dates

[BG/25/097]

## BOARD OF GOVERNORS – PART B

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Friday, 21 November 2025, 9:00am – 1:00pm, [Redacted] Penryn Campus

### SESSION 5: STRATEGIC PRIORITIES WORKSHOP

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- 30 **Welcome** (HO) [Verbal]
- 30.1 **Noted:** the Chair warmly welcomed members to Part B of the meeting, confirming that attendance was as recorded for Part A. The agenda for Part B had been shaped by the outcomes of the July strategy workshop (*'The interplay between optimism and anxiety'*) and created the space requested by the Board for a thorough discussion of the University's strategic positioning and strategic investment opportunities. The content provided within Part A of the meeting set the financial, operating and HE sector context for the discussion.
- 31 **Strategic priorities** (EH) [BG/25/98]
- 31.1 **Received:** to note, a paper which included: a summary of outcomes of the July strategy workshop, contextual information for the November strategy workshop, and provocations for discussion of the optimal size (growth ambition), footprint, and shape (specialist or more generalist) of the University. It also provided analysis of seven strategic investment opportunity themes for discussion and prioritisation. A contextual introduction to the workshop was provided. The outcomes of the workshop were separately recorded in [BG/26/03A] [attached]. In summary:
- 31.2 **Noted:** following a full discussion of the optimal size and shape of the University, as well as the University's strategic positioning, mission statement, and future identity, the Board resolved that:
1. As a guiding principle, sustainable growth amplified the University's scope for impact and should be pursued strategically.
  2. There was strong consensus to remain a specialist creative university.
  3. The Board re-confirmed the Mission, Vision and Values.
- 31.3 **Noted:** following a structured prioritisation exercise, where the Board discussed and privately ranked seven strategic opportunity themes, the Board confirmed the following strategic priorities: 'Positioning' was seen as foundational for all other initiatives; 'employability' was considered critical, and was signalled as a potential 'cross-cutting theme' across all areas due to how central employability was to the University's reputation, the regulatory environment, and future success; 'foundation/alumni' (establishment of endowment vehicle and strengthened alumni engagement strategy) was considered an important long-term investment; partnerships (academic and industry) were valued for their positive impact on the University's student outcomes data, diversification of income and expansion of reach.
- 31.4 **Action:** further information on the potential scope of design-led advanced manufacturing to be arranged for the Board's understanding.
- 31.5 **Noted:** the Board recognised the interconnected nature of the themes and activities and acknowledged that not all priorities can be pursued simultaneously. Priorities must be continually reassessed due to the pace of the emergence of new policies and opportunities. It was emphasised that any new projects would go through the strategic transformation programme to enable effective sequencing and resource allocation. It was agreed that a key

next step was to sharpen focus on a few key areas to avoid distraction and to maximise impact.

- 31.6 Action:** Vice-Chancellor to present next steps for the identified strategic priorities.

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

- 32 Financial scenario planning** (DH) [Presentation]
- 32.1 Received:** to note, a presentation setting out positive and negative scenarios linked to the approved five-year business plan base case, including cash balance for investment, financial projections and investment options. The importance of prudent investment to secure a stable future was emphasised.
- 32.2 Noted:** the Board was reminded of the University's relatively stable financial position, including recent surpluses, cash reserves with headroom above regulatory minimums, and successful turnaround from previous losses. The importance of maintaining a prudent cash buffer was discussed, with internal and regulatory benchmarks outlined. Loan financing options were also emphasised.
- 32.3 Noted:** multiple investment scenarios had been modelled, including on-campus growth, online expansion, on-demand expansion, and an example acquisition. Each scenario's impact on income, surplus, and cash balance was presented, with the trade-offs between risk and return highlighted. The Board discussed the scenarios at length.
- 32.4 Noted:** the Board discussed the need for a strategic framework to prioritise capital allocation among competing initiatives, balancing the desire for growth with the necessity of risk management. The importance of aligning capital deployment with strategic priorities was emphasised.
- 32.5 Action:** strategic capital allocation framework to be developed as a discussion paper for Resources Committee (DH/RH/RW).
- 33 Acquisition scenario** (DH) [Presentation]
- 33.1 Received:** to note, a presentation setting out the details of a live strategic opportunity – *[Redacted]*. The University had undertaken an initial appraisal of the opportunity, which was confidential and subject to legal privilege.
- 33.2 Noted:** the Board examined in depth: valuation, key financials, ownership scenarios, strategic fit, cultural fit, risks, optics, timelines and implications for Falmouth University's growth and portfolio diversification.
- 33.3 Noted:** *[Redacted]*.
- 33.4 Noted:** there were a wide range of views, with broad consensus that the opportunity should continue to be explored.
- 33.5 Noted:** the Board granted authority to a sub-group of the Board of Governors (Vice-Chancellor and Senior Independent Members HO, IE and DG) to agree the terms within which the University would negotiate, and consider the various options, with the Executive empowered to continue negotiations on those terms. Any commitment above £1m would require full Board of Governors approval and would be brought back to the Board accordingly, with potential for an extraordinary meeting to be called if required.
- 33.6 Action:** EH, HO, IE and DG to meet to agree negotiation terms for acquisition opportunity.

**Summary and next steps**

(HO/EH) [Verbal]

- 33.7 Noted:** the Chair thanked all present for their full participation and engagement over an intense 24 hours of meetings and activities, and highlighted the value of the discussions for the University's future.

**ANY OTHER BUSINESS**

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**34 Dates for the diary**

a) **Date, time and location of the next meeting:**

Part A Thursday 12 February 2026, 3-7, Seminar A, Falmouth Campus

Part B 13 February 2026, 9-1, Seminar A, Falmouth Campus

- b) Staff Christmas Social Wednesday 10 December 2025, 3 – 6, Falmouth Campus

**1pm -2pm Lunch with University Executive Board on campus (Creative Bridge First Floor)**