

Approved Minutes

Present

Graham Raikes MBE (Chair)	Independent Governor	GR
Emma van der Lugt (Joint Deputy Chair)	Independent Governor	EvdL
Prof Patricia Hind (Joint Deputy Chair)	Independent Governor	PH
Prof Claire Taylor	Vice-Chancellor	CT
Sarah Boyd	Student Governor (Marjon Student Union President)	SB
Louise Bridgett	Independent Governor	LB
Kate Doodson	Independent Governor	KD
Matt Evans	Independent Governor	ME
Rt Rev'd James Grier	Independent Governor	JG
Alex Hawtin	Independent Governor	AH
Fiona Nicholls	Academic Staff Governor	FN
Duncan Swift	Independent Governor	DS
Dr Laura Wallis	Academic Staff Governor (Senate)	LW
Jackie Westerman	Independent Governor	JW
Rev'd Tatiana Wilson	Independent Governor	TW

In attendance

Reena Bajaj	Co-opted Board Member	RB
James Beckly	Co-opted Board Member	JB
Guy Bolt	Co-opted Board Member	GB
Rt Rev'd Dr Tim Dakin	Co-opted Board Member	TD
Prof Mark Llewellyn	Co-opted Board Member	ML
Prof John Scott CBE	Co-opted Board Member	JS
Kevin Dixon	Interim Finance Director	KD
Rev'd Michelle Parkman	University Chaplain	MP
Liam Williams	Deputy MSU President	LW

In attendance (Executive Leadership Team [ELT] members)

Prof Michelle Jones	Deputy Vice-Chancellor & Provost	MJ
Katy Willis	Pro Vice-Chancellor (Student Success)	KW
Lucy Pengelly	Executive Director, People & Culture	LP
Stephen Plant	University Secretary	SP

1. Welcome, Apologies & Declarations of Conflicts of Interests

- 1.1 The Chair, Graham Raikes MBE, welcomed colleagues to the Board of Governors' (BoG) meeting.
- 1.2 Apologies were received from Governor Vicky Hatton and from Co-opted Board Members Katherine George and Jennie Walker.

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- 1.3 Written declarations of interest were contained in Part C, within the Register of Interests. GR invited BoG members to share any updates; no new declarations were made.
- 1.4 GR asked if colleagues wished to 'unstar' any items in Part B. None were identified. Papers contained in Part C were noted.

- 2. Forecast, Budget and Savings 2023-24**
- 2.1 The report was received. GR invited the Vice-Chancellor, Prof Claire Taylor to present a summary, which she did via a slide presentation.
- 2.2 CT summarised the approach being taken and specific areas of focus. BoG noted and discussed the revised 2023/24 Mid-Year (end January 2024) Budget and Forecast. BoG had been made aware of the financial position at the end of October 2023, and, via scheduled and extraordinary Audit, Finance & Resources Committee and BoG meetings, had been monitoring the position. This report had been discussed and confirmed by the BoG's Finance & Resources (F&R) Committee earlier in the month and had been prepared in line with the approach agreed previously by BoG. The targeted savings and approach to achieving these were discussed.
- 2.3 In response to a question, Interim Finance Director, provided further details of the approach being taken to manage the control of spend. Progress made with regard to non-staff expenditure savings was analysed. In response to a question, it was confirmed that the identification of additional areas of savings would be carefully considered so as to minimise any impact on student experience.
- 2.4 BoG noted and discussed the detail provided in the report, regarding the revenue update, including student numbers and fees.
- 2.5 CT and Interim Finance Director, Kevin Dixon, responded to questions around cashflow management, particularly mindful of the bank's covenant requirements. KD confirmed that there were no immediate cashflow concerns. BoG requested further forward analysis of cashflow, capital outflow and headroom, for their scrutiny and assurance. **ACTION: ELT**
- 2.6 Capital funding and the treatment of the OfS capital grant were also discussed. The implementation of tighter protocols around payments was noted.
- 2.7 In response to a question, CT confirmed that interim management support would not be required, reaffirming her confidence in the current approach being taken.
- 2.8 In response to a suggestion, CT confirmed that development support would continue to underpin the effectiveness of the finance team.
- 2.9 BoG **CONFIRMED** support of the approach and actions being taken by the Executive Leadership Team (ELT) to reduce the 2023/24 forecast deficit by the year-end.
- 2.10 CT and ELT colleagues, with KD, were thanked for the report and update and commended on the work being done to manage the position.

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3. Budget 2024-25

- 3.1 The report was received. GR invited CT to present a summary.
- 3.2 BoG discussed the approach and timeline for building the 2024/25 budget. BoG noted that F&R Committee had endorsed this earlier in the month.
- 3.3 BoG discussed data quality and its key role in achieving the budget. BoG noted actions that had been taken to improve data quality and controls. BoG was satisfied with these.
- 3.4 BoG noted further plans for income generation and cost reduction for medium term (2024/25) and longer term (2025/26 onwards) impact.
- 3.5 BoG discussed how ongoing assurance would be provided to BoG, via F&R and Audit Committees. Updates would be provided with greater frequency, through fortnightly dashboard monitoring and monthly management accounts (as shared with the bank). A follow-up to the internal auditors' advisory review of financial monitoring would be conducted in May and a report brought to Audit Committee in July. The 2024/25 budget would be presented to F&R Committee in June and brought to BoG for approval in July. BoG was content with the reporting proposals.
- 3.6 In response to a question, CT confirmed that tax advice would be sought where appropriate with regard to commercial revenue and diversification options.
- 3.7 In response to a question, Deputy Vice-Chancellor & Provost, Prof Michelle Jones, explained how the longer term view of the Sports Centre would align with the 'purposeful partnerships' theme of the Marjon 2030 Strategy.
- 3.8 In response to a question as to the type of programmes which Marjon would be known for, CT confirmed that these would primarily be serving public sector, professional and community-facing roles, for a future-focused workforce.
- 3.9 BoG **CONFIRMED** their support of the approach and timeline for building the 2024/25 budget.
- 3.10 CT and ELT colleagues, with KD, were thanked for the report and update. They were congratulated on the work which had been done, the transparency, speed and impact of response, particularly in terms of providing greater assurance over budget projections.

Reserved Business – See *RB minutes*.

Close

GR invited colleagues to consider whether any of the meeting's discussions impacted on the current Risk Register; no new risks were identified.

In closing the meeting, GR thanked BoG for their support and challenge.

Part B

The following report was received and approved:

4. Minutes of Previous BoG Meeting (M2 22.03.2024) were received as an accurate record and **APPROVED** with no amendments.

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Part C

The following reports were received as supplementary information:

- C2/3** Minutes of Extraordinary Finance & Resources Committee meeting 9 April 2024 (unapproved)
- C2/3** Sector Contextual Information: Two Articles from Recovery Magazine Spring 2024; [Link to website of local branch of UCU Queen Mary](#)
- C** Register of Interests