



University of Exeter

COUNCIL

MINUTES AND ACTIONS – APPROVED BY COUNCIL

23 October 2025

09.30am-14.45pm

Council Chamber, Northcote House

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Attendees:**MEMBERS PRESENT**

Quentin Woodley (Chair)	Pro-Chancellor and Chair of Council
Professor Lisa Roberts	President and Vice-Chancellor
Professor Tim Quine	Deputy Vice-Chancellor (Education and Student Experience)
Professor Malcolm Skingle	Pro-Chancellor and Deputy Chair of Council
Sally Cabrini	Pro-Chancellor and Senior Independent Governor

Lauren Aste	Independent Member
Rebecca Boomer-Clark	Independent Member
Nigel Cain	Independent Member
Karime Hassan	Independent Member
Salam Katbi	Independent Member
Sarah Matthews-DeMers	Independent Member
Gareth Mostyn	Independent Member
Tim Weller	Independent Member

Dr Sarah Hodge	Senate Representative
Professor Maisha Reza	Senate Representative
Professor Karen Knapp	Senate Representative

Elaine Cordy	Professional Services Representative
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Izzy Brinkley	President Exeter, Falmouth and Exeter Students' Union
Seb Racisz	Guild President, Exeter Students' Guild

SECRETARY

Mike Shore-Nye	Senior Vice-President and Registrar & Secretary
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APOLOGIES

Professor Dan Charman	Senior Vice-President and Provost
Damaris Anderson-Supple	Independent Member
Professor Adrian Harris	Independent Member
Glenn Woodcock	Independent Member

STANDING ATTENDEES

Imelda Rogers	Executive Divisional Director of Human Resources, Assurance and Culture
Dave Stacey	Chief Financial Officer (CFO) and Executive Divisional Director of Finance, Infrastructure and Commercial Services
Dr Jeremy Diaper	Director of Governance Services (<i>minutes</i>)
Alison Chambers	Chief Executive Officer, University of Exeter Guild of Students

IN ATTENDANCE FOR ALL AGENDA ITEMS

Professor Liz Jones	Deputy Vice-Chancellor (Education and Student Experience) Elect
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IN ATTENDANCE FOR INDIVIDUAL AGENDA ITEMS**Minute Item 19 – Admissions Update Report**

Alicia O’Grady

Executive Divisional Director (External Engagement and Global)

Professor Richard Follet

Vice-President and Deputy Vice-Chancellor, Global Engagement

13. Chair’s Introduction, Welcome and Declarations of Interest

13.1 The Chair welcomed Council members to the meeting and invited any declarations of interest. There were no new declarations of interest in relation to items on the agenda;

13.2 The Chair noted that apologies had been received from Professor Dan Charman, Professor Adrian Harris, Damaris Anderson-Supple and Glenn Woodcock.

Closed Minute – Confidential**14. Minutes from the Meetings held on 10 July 2025 (CNL/24/25-26 and CNL/24a/25-26 Strictly Confidential)**

14.1 Council **APPROVED** the minutes of the meetings of 10 July 2025.

15. Action Log (CNL/25/25-26 and CNL/25a/24-25 Strictly Confidential)

15.1 Council received the Action Log for information which had been updated to incorporate the most recent actions from the Council meeting on 10 July 2025. The current status of the actions were noted.

16. Chair’s Business and Matters Arising

16.1 The Chair provided an update on the following Matters Arising:

a) Investment and Treasury Management Policy

16.2 The Chair noted that Council Standing Committee had met on 9 October 2025 to discuss and consider the revised and updated Investment Policy and Treasury Management Policy following the Council meeting on 10 July 2025. Council noted that The Council Standing Committee had approved the amendments as detailed in Part II for information and assurance (paper CNL/41/25-26).

b) Endowment Fund

16.3 Council noted that the President and Vice-Chancellor and Chair of Council had approved via Chair’s Action amendments to the longstanding terms of the Glanely Scholarships Endowment Fund (paper CNL/42/25-26), which been reviewed by Shakespeare Martineau and the Charity Commission. The amendments would enable the endowment fund to be spent on scholarships for students studying agriculture and land management. The decision had been approved via Chair’s action to enable scholarships to be advertised in September 2025 for a September 2026 start.

c) Council Membership 2025-26

- 16.4 Following endorsement by Governance and Nominations Committee (via e-circulation), Council was asked to formally approve the proposal for Professor Liz Jones to succeed Professor Tim Quine as the ex-officio Vice-President and Deputy Vice-Chancellor (Education and Student Experience) on Council from January 2026. As part of the induction and onboarding process, Professor Jones would attend the duration of the Council meetings in October and December, along with the forthcoming Academic Governance, Education and Student Experience Committee meeting in November.

APPROVED: The appointment of Professor Liz Jones (Deputy Vice-Chancellor, Education and Student Experience) elect as the ex-officio Deputy Vice-Chancellor on Council for an initial three-year term of office from 1st January 2026 – 31st July 2028.

d) Council Meetings 2025-26

- 16.5 The Chair advised members that Council would not be holding its meeting in February 2026 at the Penryn campus in Cornwall to enable Council members to familiarise themselves with the Council chamber and build a strong board dynamic ahead of meetings being observed as part of the forthcoming Council effectiveness review. This would also reduce time required for travel, maximise time on agendas across the two days of meetings, and achieve financial savings. The next Council meeting in Cornwall would be held in February 2027.

e) SetSquared and Qantx

- 16.6 On 10 July 2025, Council previously approved the SETSquared/QantX proposal to create an investment fund and provide delegated authority to Exeter Innovation to sign the Framework Agreement on behalf of the University. The Senior Vice-President and Registrar & Secretary advised that QantX had instructed PKF Francis Clark to set up the investment fund company, but there had been some delays in incorporation due to extra paperwork required and queries from Companies House. It was also noted that there had been a couple of minor updates required to the disclosure letter from one of the other Universities which needed to be in place before the agreement could be signed, albeit this had not changed the substance of the framework agreement which was in alignment with Council's prior approval;
- 16.7 It was expected that incorporation would be completed by the end of the week commencing 20th October 2025. The signature process would commence in the following weeks after the company had been incorporated and a further update would be provided to Council in due course.

17. Council Business Schedule 2024-25 (CNL/26/25-26 Confidential and CNL/26a/25-26 Confidential)

- 17.1 Council received for information the Business Schedule for the Academic Year 2025-26.

18. President and Vice-Chancellor's Report (CNL/27/25-26 Strictly Confidential)

- 18.1 The Rt Hon Sir Sajid Javid had been announced as Chair of the University's new fundraising campaign, which would launch in 2026. Sir Sajid (Economics and Politics, 1991; Hon LLD 2025) would lead Exeter's ambition to secure £150 million in philanthropic donations, and secure 150,000 volunteering hours by the end of the decade in support of the University's '2030 Strategy' to create a Greener, Healthier and Fairer future. Full details of the campaign would be

made public in 2026;

18.2 The Deputy Vice-Chancellor (Business Engagement and Innovation) had been appointed as a Deputy to the Lord-Lieutenant of Devon, which would involve representing the Crown at a number of events in the County, personally escorting members of the Royal Family when visiting, and undertaking due diligence on local nominees for National Honours;

18.3 In relation to Global partnership activity:

18.3.1 The President and Vice-Chancellor had led a delegation to South Africa, including a meeting with the British High Commissioner to South Africa;

18.3.2 A meeting had also been held with the Vice-Chancellor of the University of Cape Town to discuss collaborative activity in the areas of medical mycology, energy and water. Exeter currently ran a Joint Africa Centre with the University of Cape Town in Medical Mycology;

18.3.3 The Oppenheimer Generations Research Conference had also been attended by the President and Vice-Chancellor which had provided an opportunity to discuss future collaborative activity with colleagues for the next phase of the Exeter-led Oppenheimer Programme in African Landscape Systems. The Programme aimed to investigate and improve land management and ecosystem resilience in Africa and was supported by a significant philanthropic gift from Oppenheimer Generations Research and Conservation;

18.3.4 A meeting had also been held with the University of Pretoria to discuss and consider the potential for a major collaboration in the area of sustainable mining. Other opportunities had also been identified in HLS, Climate and Health;

18.3.5 An academic cooperation agreement would be signed later in October 2025 with His Highness Sheikh Dr Sultan bin Mohammed Al Qasimi, Ruler of Sharjah and President of Al Dhaid University for the establishment of a Bachelor of Science programme in Geology. The four-year programme would seek to train professionals in applied geology with students completing degrees in Sharjah and then at the Camborne School of Mines in Cornwall;

18.3.6 The President and Vice-Chancellor indicated that they would be attending the opening event of the Sharjah Marine Science Research Centre at the University of Khorfakkan which had been developed in partnership with Exeter's marine sciences. Two new agreements would also be signed during the event, including the establishment of a dual degree pathway for students to progress to Exeter, and a research collaboration agreement between the Sharjah Research Centre and Exeter's Centre for Ecology and Conservation;

18.3.7 The University would also be delivering a leadership programme for several of the Vice-Chancellors in Sharjah. The first phase of the leadership programme would be delivered in November 2025, with Phase 2 scheduled to be delivered in 2026;

18.4 In relation to Honorary Degree Nominations:

18.4.1 An additional honorary degree nomination would be progressed via Senate on 5 November 2025 for endorsement prior to final Council approval on 9 December 2025 to enable the degree to be awarded in summer 2026;

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18.6 The following was noted in discussion:

18.6.1 That the latest series of new programme agreements were Tier 3 articulation and progression agreements;

18.6.2 Following the University's recent success in winning the 'University of the Year' award at the UK Social Mobility Awards, it was queried why the Sunday Times UK University Rankings 2026 had ranked the University bottom of the league table for social inclusion ranking in England and Wales. It was clarified that the University had been awarded 'University of the Year' in the Social Mobility Awards for its extensive efforts to promote equal opportunities and improve life outcomes for young people and the approach adopted to embedding success for all within the Education Strategy and educational framework. Whereas the league table ranking in The Sunday Times UK had been based on a range of metrics, including the percentage of students who had been previously entitled to free school meals.

18.6.3 It was recognised that there was still a public perception of the University which did not align with the continued commitment to equality of opportunity and providing a working, learning and social environment that was free from unfair discrimination. It was affirmed that it would be important to develop clear and consistent strategic communications (including a series of compelling case studies, statistics and awards) to help counter this narrative and to highlight that the University was socially inclusive;

18.6.4 That the most recent data on philanthropic donations in the UK HE sector was not yet published, but the University regularly featured as one of the top institutions outside of Oxford and Cambridge for the levels of philanthropic income secured. The philanthropic donation from His Highness Sheikh Dr Sultan bin Muhammad Al Qasimi, the Ruler of Sharjah, for the Al Qasimi building was one of the largest gifts ever received in the HE sector;

18.6.5 Opportunities for philanthropic income generation continued to be proactively identified, with the potential for £6m donation in HLS for diabetes research being explored. Academic staff were also directly engaged in identifying potential philanthropic funding opportunities.

19. Admissions Update – Stage 5: Conclusion of Admissions Cycle (CNL/28/29-26 Strictly Confidential and additional admissions slide tabled on the day (CNL/28a/25-26) that has been filed with the record of the meeting)

The Chair welcomed Professor Richard Follett (Vice-President and Deputy Vice-Chancellor, Global Engagement) and Alicia O'Grady (Executive Divisional Director for External Engagement and Global) to briefly introduce the admissions update report.

19.1 Council were provided with an update on the admissions for the 2025-26 intake cycle, including both undergraduate (UG) and postgraduate taught (PGT) programmes, with a focus on performance against institutional entrant targets and key metrics;

19.2 The expected intake numbers provided the best estimates of the recruitment position anticipated on December 1 when the final enrolment (census) would be taken. The report compared expected intake numbers with recruitment targets and the numbers used in budget projections (which supported budget planning in the context of increasing perturbations in international student recruitment);

19.3 The University had achieved a strong performance in domestic UG and PGT admissions, outperforming many other UK universities. This had helped to offset the challenging sector-wide international recruitment position;

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19.5 However, significant challenges remained in particular with PGT international recruitment where many UK universities were noting further successive declines in enrolments based on declines in applications from China and India. Along with other Russell Group universities outside the top 100 QS World Universities Ranking, there remained particular concern surrounding the impact of continued declines in enrolments in China;

19.6 The challenging conditions were expected to continue into future recruitment cycles and were informing the approach to recruitment activity and admissions targets;

19.7 A slide was tabled (CNL/28a/25-26) which provided the latest position for recruitment position:

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19.10.3 Council commended the University's strong undergraduate home recruitment performance and noted that this was becoming an increasingly competitive landscape with an acceleration over the last 5 years in the number of students adopting an aspirational approach and looking to secure positions at high-quality and high-tariff providers;

19.11 In relation to confirmation and clearing:

19.11.1 The University continued to analyse patterns following confirmation and clearing. The last clearing period was the first year that more students had opted to leave the University for another institution than join Exeter through clearing;

19.11.2 There was a clear emerging trend in students increasingly opting to live closer to home in light of the increasing cost of living;

19.11.3 The University had not been exposed to significant risk during the clearing period as over 98% of recruitment had been undertaken through the main admissions cycle.

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19.13 In relation to international recruitment in China:

19.13.1 There continued to be unprecedented international student recruitment market trends and changes in application behaviour, with a significant collapse in Chinese recruitment and East Asia which was most pronounced for institutions outside of the top 100 institutions in the QS World University Rankings. Furthermore, there was sector intelligence that institutions outside of the Top 250 in the QS World University Rankings were withdrawing from Postgraduate recruitment in China altogether, which was likely to make competition in

other international recruitment markets even greater;

19.13.2 In order to mitigate the current challenges in the Chinese international student recruitment market, the University was looking to progress a TNE portfolio at pace to build institutional resilience in market, identifying links for recruitment in Malaysia;

19.13.3 There was sector intelligence which indicated that a significant loss occurred from Chinese and Hong Kong nationals who received offers to attend one of Hong Kong's top 100 ranked universities in July. More accessible entry requirements and a sharp decline in the number of 18 year-olds in Hong Kong (one of our largest UGI markets) also explained the downturn in international student recruitment;

19.13.4 Based on the latest market intelligence, it was estimated that international student recruitment in China would continue to see a downward trajectory over the next 18 months. For the first time in 20 years, India was now a larger student recruitment market than China in UK Higher Education. The combination of high cost of accommodation and high international fee levels would mean that the international student recruitment position remained highly challenging;

19.14 In relation to the International Student Experience:

19.14.1 There remained a strong focusing on enhancing the international student experience and the feedback from students at Exeter was often extremely positive. The biggest challenges experienced amongst the international student community were typically in the first academic year and the transition to the University, especially if there was a sense of dislocation experienced when moving from a large city (Eg Shanghai or Tokyo) to Exeter;

19.14.2 However, the Guild was increasing focus on ensuring engagement with clubs and societies to help strengthen feeling of belonging within the University community. There did not appear to be any significant deviation between the feedback received from international students versus the feedback provided by home students in the NSS survey;

19.14.3 A high proportion of students had indicated they felt safe and secure in Exeter. However, 1 in 3 students had indicated they had experienced some form of racism in the city, so the Guild was working in partnership with the local community to address this issue;

19.15 In relation to the increase in the domestic tuition fee in line with inflation it was not anticipated to have a significant impact on undergraduate home recruitment for the University. However, it was envisaged that the fee increase would drive a further increase in demand for high-quality providers delivering a value for money, employment skills and strong graduate outcomes;

19.16 The following in discussion: That the University's main competitor set for student recruitment was Cardiff, Bath, Bristol, Reading, Lancaster and Leeds University; Recruitment onto the Exeter International Foundation Programme at INTO had remained relatively high for these types of programmes; There had been no clear sign of increased demand or growth in UK HE from students in the US, with Australia the country most likely to gain from the

increased student recruitment in light of the current political climate in America; There had been no significant trend in disruption or delays to international student recruitment as a result of challenges with the international student visa system.

ACTION: That a strategic update would be presented to Council on the recent initiatives that had been implemented to improve the international student experience.

The Chair thanked Professor Richard Follett (Vice-President and Deputy Vice-Chancellor, Global Engagement) and Alicia O'Grady (Executive Divisional Director for External Engagement and Global) for their contribution and politely invited them to leave the meeting.

20. Financial Outturn 2024/25 (CNL/29/25-26 Strictly Confidential)

20.1 Council noted the 2024/25 financial outturn was in the process of being completed and audited.

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21. Revised Budget 2025/26 and Later Year Plans (CNL/30/25-26, Confidential – Commercial in Confidence)

- 21.1 Council was provided with an update on the 2025/26 Budget and Later Year Plans;
- 21.2 It was noted that the budget for 2025/26 would be challenging to successfully deliver and that the 1% EBIT was subject to further work being undertaken on risks and mitigations as detailed in section 1.2 of the paper;
- 21.3 Council also recognised that implementation of a significant number of mitigation measures at this stage would affect the ability to absorb further shocks in the later years of the financial plan;
- 21.4 The Committee noted the following assumptions that would be necessary to achieve a 1% operating surplus (EBIT) in 2025/26:

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22. Costing Insights Report 2023-24 (CNL/31/25-26 Confidential and CNL/31a/25-26 Confidential)

- 22.1 The Costing Insights Report 2023/24 provided information on the costs and margins of the main University activities.
- 22.2 The Transparent Approach to Costing (TRAC) results for 2023/24 showed an expected decline in teaching cost recovery and a downturn in research. The key drivers of the movements continued to include higher levels of cost inflation which devalued regulated tuition fees, and had not yet been mitigated in research funding methodologies. However, overall cost recovery had increased marginally, and there had been an improvement in the relative position within the benchmarking peer group for both teaching and research.

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23. Financial Projections to 2029/30 to Inform OfS Submission (CNL/32/25-26 Confidential and CNL/32a/25-26)

- 23.1 Council noted the range of 5-year financial projections to 2029/30 to inform the annual financial return that all providers were required to submit to the OfS in November 2025 and finalise in January 2026. It was recognised that whilst the 5 Year projections for submission to the OfS needed to be plausible and broadly recognisable, it did not constitute a budget for a 5 Year Plan and did not replace the full financial planning process;
- 23.2 The following points were highlighted:
- 23.2.1 The starting point for the projections had been the 5-year budget approved by Council in July 2025. This had included a forecast for 2025/26 entry that retained limited growth in international undergraduate student recruitment and postgraduate student recruitment. In addition, home undergraduate student recruitment had been included at c. 6,450 compared to c. 7,100 forecast for 2025/26. Research grant and contract income had been moderated in recognition of a likely impact on the capacity of research possible;
- 23.2.2 The impact of 2025/26 student recruitment had been incorporated within the plan and a range of growth trajectories had been presented with an accompanied effect on future financial mitigations that would be required to achieve a 1% EBI;
- 23.3 Several assumptions had been made:
- 23.3.1 That financial mitigations agreed for 2025/26 would be delivered in full;
- 23.3.2 That there would be no cap on student numbers;
- 23.3.3 That any impact of the proposed International Student Levy had not been included. This was the common approach being adopted across the sector and would be made clear in the accompanying narrative to the OfS;
- 23.3.4 There would be no change to employer National Insurance contributions;
- 23.3.5 There would be no additional home undergraduate fee increase.
- 23.4 In the OfS report on the financial sustainability of HE providers published in May 2025, the underpinning hypothetical assumption for high tariff providers had been a downside scenario for international recruitment of -3%. It was affirmed that the University's proposed scenario was considered sufficiently realistic for the purposes of the submission to the OfS, especially as a more pessimistic assumption on international recruitment had been adopted than the OfS's own downside scenario. It was also noted that the University had consistently delivered on the OfS projections and historically had tended to slightly exceed the planned student growth;

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AGREED: To schedule further strategic discussion on the 5 year financial plan, underlying financial assumptions and long term operating surplus target for strategic planning purposes.

AGREED: To include a waterfall chart in future financial plans presented to Council to ensure there was a dynamic visualisation to help monitor financial sustainability and distinguish between positive contributions and negative impacts.

APPROVED: The submission of the 5 Year financial projections to the OfS based on the rationale as set out in the cover sheet and paragraph 1.5 of the paper.

24. Enabling Strategy 2030 (FIC/09/25-26 Strictly Confidential – Commercial in Confidence)

- 24.1 Council was provided with an update on the outcome of Workforce Planning 2.0 and the 2026/27 financial gap.
- 24.2 In relation to Workforce Planning 2.0:
 - 24.2.1 To maximise savings, Workforce Planning 2.0 had included a voluntary severance offer for staff, performance conversations and permanent vacancies had been removed;
 - 24.2.2 The pay and non-pay forecast gap had amounted to £20.2m in 2025/26 (with some headcount costs recognised as non-pay). Voluntary severance applications had contributed £11.4m towards this gap. The Committee noted a £7.3m Workforce Planning 2.0 gap had remained into 2025/26. It was further noted that 17% of voluntary severance applications had not converted to completion;
 - 24.2.3 Workforce Planning 2.0 would be completed in December 2025. The Committee was advised this will have resulted in 272 leavers. A limited number of backfilled positions (65), had been approved;
 - 24.2.4 Work had commenced to reshape roles and structures across Professional Services which involved 6 Divisions. This would seek to pool common expertise and draw on digital solutions to improve efficiency;
- 24.3 There remained a continued focus on Enabling 2030 interventions, including:
 - 24.3.1 Optimisation of margin on home undergraduate teaching and delivery of C4C efficiencies;
 - 24.3.2 Further improvement on research cost recovery, including enhancing funder mix and
 - 24.3.3 Further emphasis on business engagement and securing commercial income
 - 24.3.4 Diversification of educational portfolio, with routes to financial margin;
 - 24.3.5 Investing to improve commercial income and returns;
- 24.4 A 1% EBIT would enable a minimum capital expenditure of £40-50m per year, sustain cash balances and ensure debt service payments, whilst also providing for modest pressures in revenue expenditure and restoration of Strategic Investment Committee investment power and LTM revenue funding. However, it would not address major capital backlog, enable research growth at scale or investment in digital and AI;
- 24.5 That it remained imperative to maintain a minimum cash balance of more than £100m and maintain full covenant compliance. Cash balances would need to continue to be monitored carefully. It was recognised that the interest generated from the strong cash balances had historically contributed significantly to the University's ability to generate a surplus;
- 24.6 Council noted the need for a combined focus on cost reduction and increased income growth through educational portfolio diversification, Transnational Education (TNE) and

other income opportunities in alignment with the industrial strategy (eg commercial income).

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25. National Student Survey (NSS) and Postgraduate Taught Experience Survey (PTES) - Results and Analysis (CNL/34/25-26 Confidential)

- 25.1 The 2025 National Student Survey (NSS) saw an increase in actual performance for the University based on our institutional KPI (82% up from 80.3% in 2024). This included an increase in performance across every question and category of the survey, and in particular our recent areas of focus including assessment and feedback (2.4% improvement);
- 25.2 Notwithstanding this improved performance, other institutions improved more, and Exeter's rank position worsened. The University was 94th of 132 in the sector (down from 83rd in 2024); 11th of 16 in the Comparator Group (down from 8th in 2024); and 13th of 24 in the Russell Group (down from 9th in 2024). There was therefore a critical strategic need for a significant pan-institutional effort to build on, and accelerate, our improvement over the next cycles;
- 25.3 In relation to the 2025 Postgraduate Taught Experience Survey (PTES), the University continued to build on its performance with further improvement across all of the question sets, and an increase in our overall percentage agree score to 82% (up from 79.2% in 2024). Continued prioritisation of Postgraduate Taught improvements were being built into Teaching Excellence Action Plans by all Faculties and some benefits from Project 90 would also apply across all taught programmes;
- 25.4 'Project 90' was the institutional improvement plan that had been designed to ensure an institutional focus on the achievement of a 90% KPI score in NSS by 2027/28. This would require an 8% increase in the University's NSS Score over the next 3 years, with the aim of achieving at least one-third of the progress during 2025-26;
- 25.5 The following points were highlighted:
 - 25.5.1 There were only 3 NSS cycles to make the required changes to influence the next TEF outcome;
 - 25.5.2 Consistent excellence for all students across all subjects at the University would be essential to achieving a TEF Gold rating;
 - 25.5.3 As other Russell Group institutions had made significant progress in their NSS scores, this would require Exeter to make accelerated improvements. The target to achieve an 8% increase in NSS KPI over the next 3 NSS cycles was ambitious but has been achieved by other institutions;
 - 25.5.4 Six departments had been identified for boost support that would provide increased opportunity to mobilise support and share expertise. Enhancing performance across all 6 boost Departments was critical to enhancing institutional performance due to the large student cohorts. There was no particular emphasis on weighting placed on enhancements across the 6 boost Departments to ensure a clear focus on enhancing performance collectively across all of the them;

- 25.5.5 The Students' Guild and Students' Union had both focused on enhancing levels of feedback received to ensure clarity surrounding student perspectives. It was important to further strengthen the level of collaboration through academic representation and Departmental leaders to enhance flows of information to enable tactical response to feedback and student insights
- 25.5.6 It was clarified that following the focus on the 6 boost departments, there would be a drive towards rolling the programme out more widely in future but there was recognition of the importance of not overstretching professional services staff;
- 25.6 In relation to Degree Apprenticeships:
- 25.6.1 The importance of exploring opportunities to enhance the sense of belonging on Degree Apprenticeship programmes and improving communications to clarify the elements within the scope of the NSS and aspects outside of the University's immediate control (eg professional examination content)
- 25.7 That it would be beneficial to consider the institutional response via two lenses:
- 25.7.1 tactical issues which could help to respond with immediacy to emerging student feedback and concerns
- 25.7.2 longer-term strategic changes that would take longer to address and cultivate a cultural change
- 25.8 That the launch of the Curriculum Management System would enhance the ability to check there were clear marking criteria in place across all Departments and Faculties;

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RECEIVED ASSURANCE: Regarding the planned actions and activities in relation to key conditions of registration (B1, B2 and B6).

AGREED: The interventions identified in the paper to address the University's declining rank position in the National Student Survey, through the establishment of an institutional target to achieve a 90% KPI in 2027/28 and the associated discipline and faculty targets.

AGREED: The implementation approach across Faculties, Departments and PS Divisions which will continue to be monitored through the NSS Improvement Strategy Group and UEB, with Council oversight and assurance through Senate and the Academic Governance, Education and Student Experience Committee.

26. Capital Strategy Update - 2025/26 – 2034/25 (CNL/35/25-26 Confidential)

- 26.1 Council received an update on the University's capital strategy which detailed the proposed project and programme expenditure over the 10-year period 2025/26 to 2034/35;

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- 26.3 Initiatives had been reprioritised to focus on those that best supported delivery of the University's Strategy 2030 objectives balanced with ensuring financial sustainability, including increasing commercial revenue, and delivering on net zero commitments;
- 26.4 Council noted that Project Tardis was a transformative programme designed to enhance and optimise teaching space across all three campuses, in alignment with the Curriculum for Change programme. The programme aimed to strategically balance demand and supply, and reimagine physical teaching spaces to deliver a personalised, immersive student experience and support staff to deliver a diverse and efficient education portfolio. Project Tardis would also enable a continued focus and commitment to utilise the existing estate which was both more cost effective and environmentally sustainable than new builds;
- 26.5 Through focused refurbishment and repurposing, sustainable space management practice would be embedded. Success would be measured through improved space utilisation, enhanced student satisfaction and successful implementation of Curriculum for Change.
- 26.6 The Committee acknowledged that Project Tardis would enable a continued focus and commitment to utilise the existing estate which was both more cost effective and environmentally sustainable than new builds;
- 26.7 Major new developments (Streatham Learning Futures Building and St Luke's Biomedical Sciences Building) had been deferred due to affordability constraints and mitigated through Project Tardis. However, fundraising efforts were ongoing, and the planning position had been safeguarded by pursuing adoption of the St Luke's masterplan within Exeter City Council's new Exeter Plan;
- 26.8 Where possible, projects had been reimaged to deliver the core benefits within a reduced financial envelope and supported by external funding which was expected to comprise c. 19% of total capital expenditure to 2029/30;
- 26.9 A number of capital investments had also been prioritised to ensure the continued availability and safety of the physical estate and Infrastructure, alongside core programmes of essential refresh, upgrade and maintenance. Key projects prioritised in the capital plan included Goeffrey Pope, Reed Hall and the Great Hall which had significant maintenance backlogs and were at risk of critical service failure;
- 26.10 In relation to sponsorship of Law School Facilities as part of Law 2030, it was noted that there hadn't been significant business sponsorship of buildings seen in the sector since the Alliance Manchester Business School. However, opportunities for potential alumni funding would be considered once the design had been completed.

APPROVED: The updated Capital Strategy covering the 10-year period from 2025-26 to 2035/36.

27. Annual Performance Report, Strategy 2030 KPIs and Targets for 2025/26 (FIC/10/25-26 Confidential)

- 27.1 The Annual Performance report to Council provided a performance assessment for the KPIs against institutional targets for Strategy 2030. It also proposed institutional KPI targets for 2025/26, highlighted KPIs where the 2030 target was at risk or under review and an update on the Strategy 2030 delivery plan;

- 27.2 Council noted the summary of performance against the 19 KPIs associated with the seven strategic drivers detailed in Appendix 1. The following key points were highlighted:
- 27.2.1 Research income per FTE had grown with early figures indicating significant over-performance against target;
- 27.2.2 Significant progress had been made in improving the University's Graduate outcomes Russell Group ranking which had moved from 20th to 7th (against a target of 14th);
- 27.2.3 Progress in delivery of Equality of Opportunity had been challenging, albeit overall performance had been maintained;
- 27.2.4 Degree Apprenticeship income had exceeded targeted income in 2024/25 and was expected to continue on this trajectory to 2030/31;
- 27.2.5 In the last academic year, the University had secured 231% of the annual fundraising targets. To date, £83.5m had been pledged against the overall campaign target, which exceeded the entire amount raised during the 'Making the Exceptional Happen Campaign' which ran from 2012-2020;
- 27.2.6 Education and Research staff numbers had remained stable but fallen short of the target for 2024/25.
- 27.3 In relation to Digital Transformation:
- 27.3.1 The new Digital Transformation KPI would be measured by operational cost reduction as a result of digital transformation activity with targets set out in Appendix 1. The wider transformational elements of AI utilisation will also be considered alongside this to ensure there was a holistic consideration of transformation and efficiency;
- 27.4 In relation to % International it was highlighted that the international student recruitment strategy would be dependent on TNE to expedite and diversify international student growth with the potential to take the University above the current target of 30% by 2030. However, the accelerated plans for TNE would necessitate major off-shore teaching presences in China and Egypt, alongside the exploration of other TNE markets and the expansion of articulation and progression partnerships;
- 27.4.1 In relation to average fee per student it was noted that this was expected to increase more slowly than initially expected in light of the challenging international student recruitment landscape. Achieving this target would be dependent on diversification strategies, including enhancing income through other programmes and products as a result of further portfolio development;
- 27.5 That whilst the wider protected characteristics beyond gender and race were not reflected in the Strategy 2030 KPIs these were monitored through the Wellbeing, Inclusion, and Culture Committee (WICC);

APPROVED: The proposed 2025/26 institutional KPI targets and the new Digital Transformation KPI.

28. Verbal Update from the Chair of Audit and Risk Committee

- 28.1 The Chair of Audit and Risk Committee provided a verbal update following the meeting held on 29 September 2025;
- 28.2 The Audit and Risk Committee had endorsed the revised Terms of Reference for 2025/26 and noted the review of effectiveness against the Committee Terms of Reference and level of compliance with the CUC HE Audit Committee Code of Practice. The gap analysis had highlighted that overall there was a high level of compliance but one omission that related to Committee Standing Orders. The Council Standing Orders had therefore been updated to include reference to all Council committee standing orders;
- 28.3 In relation to the implementation of the Removable Media Policy, the Committee noted that rollout had been implemented to a number of PS Divisions (including IT Services and HR) and this had gone well to date with less than 10 time limited exceptions. A more detailed update was scheduled to be provided to Audit and Risk Committee at the next meeting in November 2025;
- 28.4 In relation to the Internal Audit programme:
- 28.4.1 PwC reported that the 3 remaining 2024/25 audits had been scheduled and were due for completion in November 2025. PwC reported no internal audit actions were overdue.
- 28.4.2 The Curriculum for Change internal audit had been deferred at the request of management due to changes in personnel and other business priorities and would be reported on as part of the 2025/26 reporting schedule.
- 28.4.3 Management had requested 2 medium risk actions that related to staff wellbeing and academic quality be deferred to allow sufficient time for these major projects to be embedded, which the Committee acknowledged was appropriate.
- 28.5 The Committee received 3 written internal audit reports as follows
- a) In relation to Partnerships (TNE):
- 28.5.1 This had been categorised as a medium risk report, with two medium risks identified; PwC reported that the 3 remaining 2024/25 audits had been scheduled and were due for completion in November 2025.
- b) In Data Quality (Staff HESA):
- 28.5.2 This was a medium risk report, with 3 medium risk findings relating to incorrect coding. PwC provided assurance that well established processes were in place and the main findings were related to the strengthening of controls and would not have resulted in financial or reputational impact for the University;
- c) Capital Planning and Governance:
- 28.5.3 This had been categorised as a low-risk report with several elements of good practice identified. The Committee was assured the University's overall approach to business case development reflected cross-sector good practice and that the capital plan updates presented to Council were clear, comprehensive and well structured. The review identified 1 medium risk and 3 low risk findings.

- 28.6 The Audit and Risk Committee had endorsed the Draft Internal Audit Report for 2024/25 and it was anticipated that there would be no significant change in the opinion of reasonable assurance/moderate assurance recorded. PwC had highlighted several areas of continued improvement that had contributed to the opinion of reasonable assurance / moderate assurance at Exeter. It was noted that no other Higher Education institution had achieved the highest rated opinion (substantial assurance), but many had received lower than the opinion of reasonable /moderate assurance reflecting the financial challenges faced across that sector that had continued to stress test controls.
- 28.7 Audit and Risk Committee had received two benchmarking reports from KPMG as follows:
- a) HE Financial Statements Benchmarking Report:
- 28.7.1 The Committee had noted the relative strength of position of the University when compared to other providers against measure 9 (net cash inflow from operating activities as a % of total income) and the relative mid position in performance against other measures.
- b) HE Risk Benchmarking Report:
- 28.7.2 The HE Risk Benchmarking report outlined the top strategic risks from risk registers across 48 higher education providers. It demonstrated commonality across the sector, with financial sustainability, cyber security and student recruitment included in the list of strategic risks for the majority of institutions. No specific issues had been identified for Exeter as a result of the benchmarking exercise;
- 28.8 In relation to the External Audit, KPMG provided assurance that good progress had been made with all external audit work and it was anticipated that work would be completed in line with the required timeline to meet the deadlines;
- 28.9 The Deep Dive Risk Programme 2025/26 had been updated to include a list of deep dives carried out during the 2024/25 academic year, a plan for the current year and a proposed programme for the following academic year. The rolling 3-year approach mirrored that set out in the internal audit plan and the deep dive programme had been mapped against the internal audit programme to identify any gaps in assurance. The Committee confirmed the deep dive programme for 2025/26 provided appropriate coverage of risks and provided assurance in areas where there had been no planned internal audit.
- 28.10 The Committee held 2 deep dives on: CR28 (Staff Wellbeing and Mental Health) and CR6 (Health and Safety Management Arrangements);
- 28.11 The Committee had received the draft Financial Statements for 2024/25, Contingent Liabilities (as at 31 July 2025), Contingent liabilities and Financial Covenants. Council noted that a breach of the Lloyds covenant linked to the FX Plus loan guarantee would increase associated risk to other covenants through cross-default. There was confidence that a satisfactory resolution would be able to achieved with promising ongoing negotiations with Falmouth and Lloyds.

29. Chair's Closing Remarks

- 29.1 The Chair of Council thanked members for their contribution to the meeting and advised that the next meeting of Council would be held on 9 December 2025. Feedback was also invited to be sent to The Chair of Council, the Senior Vice-President and Registrar &

Secretary and the Director of Governance Services so this could be considered as part of the focus on embedding continuous improvements in governance operations.

30. Part II – Items (For Approval)

30.1 In accordance with agreed practice, the Chair confirmed that the following items in Part II (For Decision) had been formally **APPROVED** by Council, including:

Governance Documentation:

30.1.1 Statement of Primary Responsibilities and Code of Conduct (CNL/37/25-26)

30.1.2 Council Standing Orders (CNL/38/25-26)

Nominations:

30.1.3 Council Deputy Vice-Chancellor Ex-Officio Membership (CNL/39/25-26)

Following endorsement by Governance and Nominations Committee via e-circulation in October 2025, Council **APPROVED** the recommendation for Professor Liz Jones (Vice-President and Deputy Vice-Chancellor, Education and Student Experience elect) to succeed Professor Tim Quine as the ex-officio Deputy Vice-Chancellor on Council for an initial three-year term of office from 1st January 2026 – 31st July 2028;

30.1.4 Trustee Nominations (CNL/40/25-26)

a) Following endorsement by Governance and Nominations Committee via e-circulation in October, 2025, Council **APPROVED** the recommended appointment of Professor Kate Ellacott (Professor of Biomedical Neuroscience and Associate Pro-Vice Chancellor, Education) in the Faculty of Health and Life Sciences as a University Trustee of Dartmoor Multi Academy Trust for a first term of office.

b) Following endorsement by Governance and Nominations Committee via e-circulation in October, 2025, Council **APPROVED** the recommended appointment of Ann Draisey (Education Support Administrator, Flexible Combined Honours) as a University Trustee of Ivy Education Trust for a first term of office

31. Part II – Items (For Information)

The following items were received in Part II by Council for information and assurance:

Finance Documentation

Investment and Treasury Management Policy (CNL/41/25-26)

Endowment Fund (CNL/42/25-26)

Update on Pension Schemes, including Latest Valuations (CNL/43/25-26)

Financial Reporting and Oversight (including data dashboards illustrating cash balances, cash flow, covenant compliance/head room) (CNL/44/25-26)

Governance Documentation

Partnership Principles – Annual Report and Due Diligence Policy (CNL/45/25-26)

Annual Assurance Report – Information Governance (CNL/46/25-26)

A query was received in advance of the meeting in relation to the Information Governance annual report and a perceived increase in incidents and breaches. It was clarified that whilst the data presented in the report appeared higher than last year, this was due to the inclusion of Data Loss Prevention (DLP) Triggers which had been introduced into the data this year, with 151 incidents and 182 DLP triggers. In terms of the incident rate this has actually gone down, with 151 in 2025 in comparison to 174 in 2024.

The Data Loss Prevention tool enabled the university network to be alerted when matters (e.g. email with attachments or content being sent externally) and trigger a warning, with the aim to protect all data on the University network.

In liaison with IT Security, the University had switched on DLP rules to cover elements relating to data protection, external emails with certain criteria, personal data and financial data (eg bank details). Information Governance Officers review the Data Loss Prevention Triggers to assess the risk and contact individuals where appropriate. These had not been included in the past and moving forwards DLP will have its own category.

Affixing the Seal (CNL/47-25-26)

Minutes and Reports

Audit and Risk Committee Minutes: 29 June 2025 (CNL/48/25-26)

Capital Management Group Report (CNL/49/25-26)

Strategic Investment Committee Report (CNL/50/25-26)