



University of Exeter

## **COUNCIL BUSINESS MEETING**

### **MINUTES AND ACTIONS – APPROVED BY COUNCIL**

10 July 2025

11am-5pm

Council Chamber, Northcote House

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## MEMBERS PRESENT

Quentin Woodley	Pro-Chancellor and Chair of Council
Sir Richard Atkins	Pro-Chancellor and Deputy Chair of Council
Sally Cabrini	Pro-Chancellor and Senior Independent Governor
Professor Lisa Roberts	President and Vice-Chancellor
Professor Dan Charman	Senior Vice-President and Provost
Professor Tim Quine	Vice-President and Deputy Vice-Chancellor (Education and Student Experience)

Damaris Anderson-Supple	Independent Member
Rebecca Boomer-Clark	Independent Member
Nicholas Cheffings	Independent Member
Andrew Greenway	Independent Member
Salam Katbi	Independent Member

Sarah Matthews-DeMers	Independent Member
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Alison Reed	Independent Member
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Malcolm Skingle	Independent Member ( <i>online</i> )
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Tim Weller	Independent Member
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Dr Sarah Hodge	Senate Representative
Professor Karen Knapp	Senate Representative
Professor Sue Prince	Senate Representative

Elaine Cordy	Professional Services Representative
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Alex Martin	Guild President, Exeter Students' Guild
Connie Chilcott	President Exeter, Falmouth and Exeter Students' Union

## STANDING ATTENDEE

Professor Adrian Harris	Chief Medical Officer (Royal NHS Devon)
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## SECRETARY

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

Karime Hassan	Independent Member
Glenn Woodcock	Independent Member

**STAFF IN ATTENDANCE**

Dave Stacey	Chief Financial Officer (CFO) and Executive Divisional Director of Finance, Infrastructure and Commercial Services
Ali Chambers	Chief Executive Officer, Exeter Students' Guild
Dr Jeremy Diaper	Director of Governance Services (minutes)
Imelda Rogers	Deputy Registrar and Executive Divisional Director of Human Resources

**Minute Item 127 – Admissions 2025**

Alicia O'Grady	Executive Divisional Director External Engagement
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**Minute Item 130 – Working Group Report: Supporting Colleagues, Students and Higher Education Institutions in Gaza**

Professor Rajani Naidoo (online via Teams)	Vice-President and Deputy Vice-Chancellor (People and Culture)
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**Minute Item 133 – Climate Strategy**

Jo Chamberlain	Director of Sustainability
Professor Peter Cox	Director of Global Systems Institute

**Minute Item 134 – TNE: Egypt**

Alicia O'Grady	Executive Divisional Director of External Engagement and Global
Peter Clack	Director of Global Engagement

**116. Chair's Welcome and Declarations of Interest**

116.1 The Chair welcomed Council members to the meeting and noted that apologies had been received from Karime Hassan and Glenn Woodcock. The Chair noted that Malcolm Skingle was joining the meeting online via Microsoft Teams.

116.2 The Chair issued a warm welcome to incoming members of Council who had been invited to shadow the meeting of Council as part of their induction and onboarding ahead of their formal term of office commencing on 1 August 2025, including: Lauren Aste (Class II), Nigel Cain (Class II), Maisha Reza (Class III), Sebastian Racisz (Class V) and Izzy Brinkley (Class V).

116.3 The Chair invited any declarations of interest and noted that no new declarations of interest had been received in relation to items on the agenda.

**117. Minutes from the Meetings held on 28 and 29 May 2025 (CNL/135/24-25, CNL/136/24-25, CNL/137/24-25 and CNL/138/24-25 Strictly Confidential)**

117.1 Council **APPROVED** the following minutes:

117.1.1 Strategic Briefing Meeting held on 28 May 2025;

117.1.2 Joint Senate and Council Meeting held on 28 May 2025;

117.1.3 Faculty of Environment, Sciences and Economy – Strategic Away Day held on 28 May 2025;

117.1.4 Council Business Meeting held on 29 May 2025;

**118. Action Log 2024-25 (CNL/139/24-25 Strictly Confidential)**

118.1 Council received the Action Log for information which had been updated to incorporate the most recent actions from the Council meetings held on 28 May and 29 May 2025. The current status of the actions were noted.

**119. Chair's Business and Matters Arising**

119.1 The Chair provided a verbal update on the following Chair's Business and Matters Arising:

**a) Update on timeframes for Council Effectiveness Review 2025-26**

119.2 The Chair noted that in accordance with the Committee of University Chairs (CUC) Higher Education Code of Practice (2020) it was recommended that the University undertook regular periodic reviews of the effectiveness of Council every 3 years. Following initial discussion and endorsement by Governance and Nominations Committee, an external effectiveness review would be undertaken in 2025-26. The timing of the review would be partly determined by the publication of the revised and updated CUC Higher Education Code of Practice, but it was anticipated commencement of the review and observation of Council and Council committee meetings would take place in 2026;

119.3 There were currently 3 shortlisted external providers being considered to deliver the effectiveness review. A panel would be established comprising the Pro-Chancellor and Chair of Council, Pro-Chancellor and Senior Independent Governor, Senior Vice-President and Registrar & Secretary, and Director of Governance Services, to interview providers and oversee the selection process of the external provider;

**b) New Board Portal: Update and Training**

119.4 The Chair advised Council that the University would be transitioning from Diligent to a new board portal provider in August 2025 and that following a procurement process AdminControl would be utilised for Council and Council meetings in the academic year 2025/26. Further communications would be issued to Council members later this month with full login instructions and training provided ahead of the first meetings next academic year;

**c) Council Induction and Buddying Scheme**

119.5 The Chair advised Council that the Council Buddying Scheme for new and coming members would continue to be utilised in the Academic Year 2025-26 to provide informal guidance and support for new members. Council Buddies would be in touch with their assigned buddies directly to arrange an introductory meeting ahead of the formal Council induction on Thursday 9 October 2025;

**d) Reportable Event to the Office for Students (OfS)**

- 119.6 The Senior Vice-President and Registrar & Secretary updated Council on a reportable event being submitted to the OfS in relation to a contempt proceedings arising from non-compliance with a Freedom of Information request, as considered by the First Tier Tribunal (FTT). The incident had been caused by an error and misunderstanding by the University who acted in good faith and did not intentionally or contumaciously refuse to comply with the FTT's Decision. The matter remained on-going as it was being considered by the Upper Tribunal. However, as a result of its failure before 8 May 2025 to comply with the decision of the FTT (dated 29 January 2024) to disclose certain information to the applicant, the University would be proceeding to accept the finding of Contempt on the basis of Counsel's advice and look to implement appropriate mitigations on the matter.

*Secretary's Note: The reportable event was subsequently submitted to the Office for Students on 11 July 2025. The OfS confirmed on 18 July 2025 that it was satisfied with the University's approach as outlined in our submission and welcomed the commitment to transparency and regulatory compliance. The President and Vice-Chancellor and Chair of Council were both notified of the outcome.*

**120. Business Schedule 2024-25 and 25-26 (CNL/140/24-25, CNL/140a/24-25, CNL/141/24-25 and CNL/141a/24-25 Confidential)**

- 120.1 Council received for information the Business Schedule for the Academic Years 2024-25 and 2025-26.

**121. President and Vice-Chancellor's Report (CNL/142/24-25 Strictly Confidential)**

- 121.1 The Government's Community Mental Health Framework, which was closely aligned with the NHS 10 Year Health Plan, set out national mental health priorities. The framework placed a focus on greater access to digital mental health support as well harnessing the advances in data, artificial intelligence, genomic science and robotics. The new NHS Long Term Workforce Plan was scheduled to be published later this year and was anticipated to increase the number of medical school places in England, with a commitment to widening participation;
- 121.2 The Gillies report, published by the Scottish Funding Council on 19 June 2025, investigated the circumstances which had led to the University of Dundee's current financial position and highlighted failures in financial management, governance and oversight. In addition to the £22m the University of Dundee had initially received to support them with the financial challenges they were facing, an additional £40m of funding in principle had been provided via the Scottish Funding Council to support Dundee's financial recovery, bringing the total additional funding being made available to the University up to £62m;
- 121.3 The Chief Financial Officer provided their reflections on the key lessons learned from the financial challenges facing the University of Dundee and highlighted that there were a number of factors which had led to their issues experienced, including: insufficient quality of financial reporting; a lack of detail surrounding savings targets; late circulation of papers which did not allow effective scrutiny of proposals in advance; and a culture which did not sufficiently enable transparency and constructive challenge;
- 121.4 The University was jointly hosting the inaugural Exeter Climate Forum with the Met Office. The conference was bringing together world-leading climate researchers, businesses and policy makers with around 1,000 people attending a wide variety of sessions and events. The event

encompassed the Global Tipping Points Conference and the Exeter Climate Conference which would highlight the University's meaningful and impactful contribution to the global debate ahead of COP30 and showcase the strength of the University, city and region in environmental science;

- 121.5 The University had submitted the final documentation to the Chinese Ministry of Education for the proposal to deliver the University's first major transnational education joint institute in partnership with the Zhejiang University of Technology (ZJUT). The initial feedback following the first stage of the review process (including site visit and review panel meeting) had been extremely positive. The University would continue to work closely with ZJUT on developing the educational delivery model and staff structure;

*Secretary's Note: The President and Vice-Chancellor notified Council via email on 10 September 2025 that the University had been informed the Joint Education Initiative (JEI) with Zhejiang University of Technology (ZJUT) had been officially approved by the Chinese Ministry of Education. With the approval of the JEI, the University's collaboration with ZJUT was now moving to the next stage of development and Council would be updated further on in October 2025 on the progress surrounding the launch of the University's TNE partnership in its history.*

#### Closed Minute – Commercial in Confidence

- 121.7 The University of Exeter and Université Paris-Saclay were embarking on a bold new 3-year strategic partnership to support cutting-edge, faculty-led collaboration across key research themes and global challenges, including: climate and environmental science, law, social sciences, AI and data science, antimicrobial resistance and health.

#### **122. National Student Survey (NSS): Key Headlines**

- 122.1 The Vice-President and Deputy Vice-Chancellor (Education and Student Experience) was invited to provide an update on the headline results from the National Student Survey (2025). A presentation was tabled (CNL/143/24-25 Confidential) which has been filed with the record of the meeting;
- 122.2 The National Student Survey (NSS) was managed by the OfS on behalf of the UK funding and regulatory bodies and surveyed all final year undergraduate students, including: Undergraduate (87%), integrated masters (10%) and Degree Apprenticeships (3%). The survey was run between January and April, in order to gather opinions from students on the quality of their courses throughout their University degree, albeit responses were often informed by recent experiences during the survey period. The typical response rate was c. 68% - 72% across most institutions;
- 122.3 The NSS results were used in the Teaching Excellent Framework to measure student satisfaction with teaching, academic support and assessment and feedback, and was also utilised in UK university league tables primarily for its measure of student satisfaction;
- 122.4 Council noted the following institutional headlines from the NSS results in 2025:
- 122.4.1 The University had improved in every question, theme and KPI score, with the largest improvements in key areas of strategic focus, including: Assessment and Feedback, Student Voice, and Academic Support;
- 122.4.2 The University's KPI score for student satisfaction was 82%, a difference of 1.7% points from

80.3% in 2024. A number of peer institutions, including in the Russell Group, had improved more and therefore the University's rank in both the sector and Russell Group had dropped, with the University now 94<sup>th</sup> in the sector (down 11 places from 83<sup>rd</sup> in 2024) and 13<sup>th</sup> in the Russell Group (down 4 places from 9<sup>th</sup> in 2024);

122.4.3 The category that saw the largest increase in % positive score was Assessment and Feedback (+2.4%) and the additional question on Mental wellbeing services also saw a significant increase (+5.8%);

122.4.4 It was noted that the average increase in scores across the Russell Group was 2.9% and that within the Russell Group there had been an increase across all 7 themes. It was anticipated that the University would need to increase its scores above 3% in order to deliver significant change and move above other peer institutions;

122.5 Council noted that there were a number of areas of focus in the Academic Year 2025-26, including: Assessment & Feedback, Learning Opportunities, Academic Support, Learning Resources, and Student Voice. The importance of the following key elements were highlighted:

122.5.1 Establishment of an institutional target for Assessment and Feedback and delivery of the deep dive action plans across all Departments and Services;

122.5.2 Implementation of Curriculum for Change within Departments, supported by Faculties and Departments, including creation of Belonging and Transitions guidance, tools and support;

122.5.3 Full realisation of Pastoral Mentor Programme in 2025-26 and all departments having a Pastoral Mentor;

122.5.4 That the University would continue to engage with colleagues at other Russell Group institutions, in order to draw on sector best practice and identify mechanisms to deliver significant enhancements and improvements in NSS. Recent insights from discussions with Durham University, for example, highlighted that they had worked closely with the Students' Union on a student voice campaign which had helped improve NSS performance;

122.5.5 The continuation of the NSS Improvement Strategy Group in the Academic Year 2025-26 (chaired by the Senior Vice-President and Provost and Senior Vice-President and Registrar & Secretary), to enable sustained focus on key issues around student experience and reporting into UEB;

122.5.6 The significant focus on WiFi resilience and on education systems (including implementation of ELE2) would enable continued enhancements in the Academic Year 2025-26. The focus on key enhancements to learning resources would be informed by analysis of qualitative comments in the Academic Year 2025-26;

122.5.7 Increasing the focus on student voice to ensure delivery of stronger feedback loops, programme evaluation and action utilising communications to clearly evidence change, as well as connecting student insights work into every department and PS Division;

122.6 The following was noted in relation to the key area of focus on Assessment and Feedback:

122.6.1 The top 3 disciplines for Assessment and Feedback were Natural Sciences, Theology and Religion, and Geology. It was acknowledged that the good performance was partly

attributable to the fact that these were smaller disciplines. However, Management (one of the University's largest departments) had been able to secure an increase in Assessment and Feedback score of c. 11%;

122.7 In relation to individual Faculty and Departmental KPI performance, the following was noted:

122.7.1 In the Faculty of Environment, Science and Economy, 9 Departments had improved and 1 had worsened;

122.7.2 In the Faculty of Humanities, Arts and Social Sciences, 6 Departments had improved and 3 had worsened;

122.7.3 In the Faculty of Health and Life Sciences, 3 Departments had improved and 1 had worsened;

122.7.4 That in spite of the disappointment surrounding the University's overall drop in rank in both the sector and Russell Group, it was important to recognise that 18 Departments had improved and to ensure that lessons learned and best practice could be disseminated more widely across the institution. It would also be critical to focus closely on the 5 Departments that had worsened and to enhance NSS performance in these areas;

122.8 The following was noted in discussion:

122.8.1 In light of the fact that initial data indicated that the KPI performance in Cornwall was 81.3% (an improvement of 0.2%, but below the Exeter KPI Score of 82.2%), further data analysis would be undertaken to explore the drivers behind this and the reason for the overall drop in NSS scores in Cornwall;

122.8.2 In relation to the decrease in the Year-on-Year scores in Medical Imaging (Radiography) it would be helpful to undertake further analysis of the free text comments to see if there was any correlation between the challenges students had experienced in securing their first choice NHS placements and the overall scores;

122.8.3 That the recommendations from the Assessment and Feedback deep dive should continue to drive enhancements in NSS performance in the Academic Year 2025-26 and beyond;

122.8.4 With the strategic approach to increasing the University's number of home undergraduate students, it would be important to ensure continued focus on improving NSS performance in larger cohorts and to identify any Departments where this could prove more challenging to ensure there was enhanced training, support and institutional resources for Departments delivering modules with large numbers of students;

122.8.5 Continuing to learn from Russell Group peers who had delivered improvements in NSS performance would be an important element of the wider toolkit required to deliver institutional enhancements;

122.8.6 It was important to recognise that a number of large Departments had seen significant improvements in Departmental performance (including Psychology, Management, and Economics), which reaffirmed that there was no direct correlation between Departmental size and NSS performance;

122.8.7 It would be critical to identify the different approaches across large Departments that had



resulted in significant impact to develop prescriptive institutional guidance to clearly drive change and improvements in performance;

122.8.8 That it would be particularly beneficial to focus on data analysis and data driven insights, in Recognition that the free text comments could be misleading and statistically insignificant and potentially result in an incorrect diagnosis of key systemic issues;

122.8.9 That there was a critical leadership role for Heads of Departments and Deputy Pro-Vice-Chancellors to influence behaviours and drive a step change in Departmental performance, including ensuring clarity and accountability surrounding delivery of KPI targets for Departments;

122.8.10 It was recognised that there would need to be an institutional focus on enhancing performance in Departments where there were quite distinctive subject areas encompassed within this, such as Communications, Drama and Film;

122.8.11 The Education and Student Experience Executive Committee and the NSS Improvement Strategy Group would continue to be responsible for identifying collective issues and institutional patterns to be addressed across the University to deliver a clear step change;

122.8.12 That it would be important to change the student perception and narrative surrounding the National Student Survey and to encourage wider awareness that it was an opportunity to celebrate and share positive moments rather than simply highlighting areas of dissatisfaction.

**AGREED:** That a more detailed analysis of NSS performance would be presented to Council in Term 1 of the Academic Year 2025-26.

**123. Degree Outcomes (including Taught Degree Classifications Reports 2023/24 and Degree Outcomes Statement 2025: Preparation, Approval, and Publication (CNL/144/24-25 and CNL/145/24-25 Confidential))**

123.1 Degree Outcomes Statements were not a regulatory requirement, however, the Quality Council, with the backing of Universities UK (UUK) and Guild HE, actively encouraged Higher Education providers to prepare and publish statements. As a result, there had been a high level of response from the Sector to this expectation since its introduction in 2020. Although the majority focused on degree classifications and on the maintenance of academic standards, the University used its statements to also make connections with work on eliminating awarding gaps and ensuring success for all its students;

123.2 The trend in the proportion of 1<sup>st</sup> class degrees awarded by the University had fluctuated, with associated changes in the award of 2:1s and in lower class degrees. This could be largely attributed to the changes in teaching, learning and assessment during 2019/20 and 2020/21 and the subsequent gradual return to more usual policies and practices;

123.3 Following a total increase of 6% in the proportion of 1st class degrees awarded over the COVID-19 pandemic impacted academic years of 2019/20 and 2020/21 up to 39%, a gradual decline of 9% has been observed over the three subsequent academic years bringing the proportion awarded down to 30%. This had been associated with a 2% increase in 2:1s over the past three academic years and an increase of 6% in 2:2s over the same period;

123.4 The downward trend in the award of 1st class degrees, which has been reflected across the

sector, addressed the Universities UK (UUK) and Guild HE commitment to protecting degree standards, as set out in July 2022;

123.5 The University remained committed to addressing the disparities in the degree outcomes of its students, including reducing the 1st class degree awarding gaps between: International and UK-domiciled students; Students from Asian, Black, Mixed and Other (ABMO) ethnicities and white students; Mature and young students; and Students with and without a disclosed social or communication disability;

123.6 There were a range of degree outcomes across the educational disadvantage quintiles. The gap between quintile 1 (lowest participation quintile) and quintile 5 (the highest participation quintile) was around c. 10% at the University of Exeter, which compared to c. 6% at other Russell Group Institutions such as Oxford, Cambridge, LSE, Imperial, Durham and Sheffield. However, the smaller gap in degree outcomes across the educational disadvantage quintiles was partly attributable to the fact that other universities had a smaller range of diversity in terms of prior attainment, whereas the University utilised contextual offers to attract students from diverse areas and with significant differences in prior attainment;

123.7 The following was noted in discussion:

123.7.1 The best indicator of educational outcome was the first year of performance rather than prior attainment, with students improving in their first year more likely to improve overall performance in later years of their degree;

123.7.2 The Associate-Pro Vice Chancellor for Education in the Faculty of Environment, Science and Economy had undertaken work on awarding gap patterns but there was not one single straightforward pattern aligned to international student awarding gaps and differences depending on specific programmes;

123.7.3 The Director of Postgraduate Taught Programmes for Mathematics had analysed the intersectionality between international student status, ethnicity and domicile-based awarding gaps in 2024 to explore any statistical differences across student groups, but disaggregating the data to isolate the impact of English language proficiency had proved challenging. There was nonetheless an understanding that this remained a barrier to positive academic outcomes and the University had been proactively taking steps to enhance the academic and pastoral experience of its international student community.

**APPROVED:** the Degree Outcomes Statement 2025 for publication on the University website by 31 July 2025.

#### **124. Reports from the Presidents of the Student Guild and the Falmouth and the Exeter Students' Union (CNL/146/24-25 and CNL/147/24-25 Confidential)**

124.1 Council received reports from the Presidents of the Exeter Students' Guild and the Falmouth and the Exeter Students' Union;

124.2 In relation to the update from the President of the Exeter Students' Guild:

124.2.1 It was noted that the University had successfully achieved the University Mental Health Charter Award by Student Minds and that this would be publicly announced in July 2025.

The student surveys and focus group research had highlighted a number of significant issues and areas for further improvement, including: inclusive mental health and support for marginalised students, belonging, experiences of discrimination and cultural barriers to accessing wellbeing services. It was recognised that there were further opportunities to more actively engage student societies and student leaders of extra-curricular activities to identify further areas for enhancement;

124.2.2 There was a continued focus on enhancing employability skills of students to respond to the increasingly challenging and uncertain graduate job market and enable students to develop skills necessary to succeed in the modern workforce following University;

124.3 In relation to the President Exeter Students' Union update:

124.3.1 There had been excellent engagement and contribution from student representatives to the Graduation Planning Committee which had enabled students to help shape the forthcoming graduation ceremonies in July 2025, which would be the first year that the graduation ceremony had taken place at the Penryn Campus;

124.4 The following was noted in discussion: in discussion:

124.4.1 In relation to the student sentiment on AI, it was noted that there was a divergence of opinion in terms of its wider benefits, with some students embracing the new technology and others expressing concern surrounding its potential impact on assessments, as well as longer-term impacts on their industry, future careers and the environment. It was recognised that there would need to be continuous discussion and engagement with students to highlight the benefits and opportunities that AI presented;

124.4.2 In relation to the cost of living crisis, it was noted that this continued to have significant impacts on the student community, leading to increased financial hardship and a decline in mental health and wellbeing, with many students' having difficulty affording basic necessities. It was highlighted that finding opportunities to hire students where possible would be beneficial and also help to equip students with necessary employability skills and experiences;

124.4.3 In relation to enhancing NSS institutional performance, it was highlighted that it would be important to continue to focus on enhancing student inclusion and belonging across the University and fostering a sense of community and cohesion to help improve the sense of student wellbeing. Council noted that student belonging was at the heart of the design principles of Curriculum for Change;

124.5 Council extended their sincere thanks to the outgoing student representatives for their excellent contribution to meetings and exemplary role in representing students throughout the course of the Academic Year 2024-25.

**125. Student Wellbeing and Welfare reports (CNL/148/24-25 Confidential)**

- 125.1 The University had seen increasing levels of demand for wellbeing and welfare service provision in the Academic Year 2023-24, with an increase in demand of 18% at Exeter campuses, and an increase of 7% at Cornwall campuses;
- 125.2 To address these changing needs amongst our student communities, University Wellbeing and Welfare services in Exeter and Cornwall had embraced a continual improvement approach to service provision, shaped by the recommendations of the Student Mental Health and Wellbeing Review, including the reorientation of resources and investment into new models for delivery, systems enhancements, collaborative approaches to initiatives to improve belonging and transition, and improvements in partnership working;
- 125.3 The Annual Report provided an overview of the work of Wellbeing and Welfare Services across Exeter and Cornwall campuses from August 2023 – December 2024, encompassing the Academic Year 2023/24 and term one of 2024/25;
- 125.4 The Student Mental Health and Wellbeing Review, chaired by Sir Richard Atkins, had resulted in 22 strategic recommendations underpinning a joined-up approach to supporting the mental health and wellbeing of the University's students. 16 out of the 22 actions have been completed to date with others in train;
- 125.5 Wellbeing Services continued to welcome a particularly strong partnership relationship with the NHS, including Student Health Centre Colleagues (St Thomas Practice branch) and the local provider of NHS Talking Therapies Services. Students were now able to access practitioners on campus which enabled students to access support for a range of mental health conditions;
- 125.6 A new Case Management System was in the process of being implemented which would enable the Wellbeing Service to gather real-time data to aid in service planning and delivery enhancement;
- 125.7 The following was noted in discussion:
- 125.7.1 The implementation of the Pastoral Mentor scheme would see Pastoral Mentors in place across all Departments within the University by September 2025. This was a significant advancement of the University's service and would enable more proactive intervention with students within their academic departments. Whilst this was anticipated to result in additional demands on Wellbeing and Welfare services, it would help to ensure early preventative measures and triage wellbeing services to enable students to gain access to support and self-refer;
- 125.7.2 Subject to consideration of relevant GDPR issues, it would be beneficial to find an appropriate mechanism for sharing enhanced metrics and data insights regarding early interventions and individual learning plans to help understand challenges surrounding assessment, academic load and levels of wrap around provision required to support wellbeing; enhance teaching, learning and educational outcomes; and identify any cross-cutting themes;

125.7.3 The University continued to engage with students to proactively offer support upon their arrival and to communicate in order to encourage them to engage with wellbeing and welfare services, especially where there were pre-existing issues known prior to their arrival;

125.8 Council commended the continued investments into Student Wellbeing and Welfare Services, including underpinning systems investments, partnership working, and recent investments into Pastoral Mentors and highlighted the importance of continuing to adopt innovative sector-leading practice to provide specialist student support.

**126. Enabling Strategy 2030 Update (CNL/149/24-25 Strictly Confidential)**

126.1 A presentation on Enabling Strategy 2030 was delivered by the Senior Vice-President and Registrar & Secretary and Senior Vice-President and Provost;

126.2 Council noted that the decision to launch Workforce Planning Phase 2 to academic and professional services colleagues had been a critical mechanism to enhance institutional financial resilience and deliver staff cost savings;

126.3 Workforce Planning Phase 2 had built on the successful delivery of last year's voluntary redundancy scheme. The approach had been based on a clear institutional narrative surrounding the requirement for strategic change and followed on from a series of myth busting sessions on University finances run by the Senior Vice-President and Provost and Senior Vice-President and Registrar & Secretary;

126.4 There continued to be constructive discussion with the Senior Leadership Forum and Senate as well as co-creation of student communications with the Exeter Students' Guild and Students' Union. Local leadership had been equipped with sufficient guidance, support and training, with an emphasis placed on minimizing replacement roles;

126.5 As part of the re-opening of the Exeter Release Scheme (the University's voluntary redundancy scheme) in the academic year 2024-25, the University had highlighted that due to the ongoing financial challenges in the sector it would not be able to continue to sustain the enhanced terms of the current scheme and that it would need to revert to the terms of TERS in pre-2020 levels to enable colleagues to make an informed decision about whether to consider applying for TERS;

126.6 A number of key decision making principles had informed decisions on acceptance of applications, including the importance of minimizing impact on elements closely aligned with Strategy 2030, including: the Research Excellence Framework and research income; Recruitment and Admissions; Student Experience outcomes; Staff experience and workload; Cornwall; and EDI implications;

**Closed Minute - Strictly Confidential and Commercial in Confidence**

**127. Admissions 2025: Forecasts, Confirmation and Clearing (CNL/150/24-25 Strictly Confidential)**

*The Chair welcomed Alicia O’Grady (Executive Divisional Director of External Engagement and Global) to the meeting and invited them to briefly introduce the Admissions Report.*

- 127.1 Council received a paper providing a strategic update on the 2025/26 admissions performance and forecasts, outline risks, and recommended actions to mitigated projected shortfalls in recruitment;
- 127.2 The current admissions position was noted alongside the intention to set an upper boundary of +100FTE Undergraduate against target for additional Undergraduate Home recruitment for 2025 entry to partially offset PGT international declines. This would be achieved by softening in disciplines predicted to under-recruit on PGT international or areas of strong future growth as part of Strategy 2030. The proposed approach would help to ensure the University met the census date targets and mitigated against applicants who choose to self-release into clearing or choose not to accept their offer;
- 127.3 Based on the current trajectory, Council noted that the University would meet its Undergraduate home (UGH) target to secure 95% of year one undergraduate international, 91% of Postgraduate taught home and 60% of postgraduate taught international recruitment Targets;
- 127.4 Online and Degree Apprenticeship programmes were expected to recruit at or over their budget targets. Postgraduate research (PGR) programmes were expected to recruit very close to recruitment targets;
- 127.5 Current estimates indicated that both Devon and Cornwall were anticipated to reach Undergraduate home recruitment targets;
- 127.6 The University had secured the largest pool of firm acceptances for Undergraduate home students since 2002, which reflected individuals who have received an offer and were holding Exeter as their firm choice and to whom the University had a contractual obligation to admit should they meet their ‘conditions’ (A levels etc). Firm acceptances were currently +23% on 2024/25, which contrasted with the University’s competitor group (+5.3% UK firm acceptances), and the sector (+2%);
- 127.7 Council were encouraged to see that 76.7% of firm Undergraduate home acceptances were from State School (+5% on 2024/5) and 6.4% were from LPN Quintile 1 (+1% on 2024/5). Whilst it was recognised that some of these were insurance offers or second choices, it was nevertheless acknowledge that there had been an improvement in state school recruitment and widening participation over a 12 month period;
- 127.8 That the confirmation and clearing period would be carefully planned in close consultation with colleagues in Departments and Faculties to ensure this aligned with strategic growth areas and that capacity following Workforce Planning Phase 2;

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*The Chair thanked Alicia O’Grady (Executive Divisional Director of External Engagement and Global) for their contribution to the meeting and politely invited them to leave.*

### **128. Final Budget 2025/26 and Later Year Plans (CNL/151/24-25 Strictly Confidential)**

- 128.1 Following Council’s endorsement of the draft budget and initial review and scrutiny by UEB and Finance and Investment Committee, the Final Budget 2025-26 and later year plans were presented to Council for approval. The Final Budget would result in a 1% operating surplus (£6.5m) for 2025-26, which had been modelled on a 33% year on year reduction in Postgraduate Taught International entrants, a -9% year on year reduction in Undergraduate International entrants, and c. 6,700 entrants with modest growth planned in outer years;
- 128.2 The Operating Deficit (EBIT) is currently budgeted to be £6.5m, 1.0% of income, £0.6m below the latest forecast. Cash generation (EBITDA) was £1.1m above the latest forecast, at £45.9m, while the published deficit (FRS102) was budgeted to be £2.3m. This was inclusive of all mitigation actions being achieved in full;
- 128.3 In the first draft of the budget 2025-26 presented to Council in May 2025, Capital expenditure had been budgeted to be c. £81m. This had now been reduced to £63.9m, £16.8m higher than the latest forecast for 2024/25, of which £22m is externally funded and up £17m year on year. This profile would preserve a Capital Fund balance of £100m in 2030 and, with the assumption that savings would be achieved, was anticipated to maintain sustainable cash balances;
- 128.4 Since the draft budget had been presented to Council in May 2025, later year plans from 2026/27 had been updated to reflect greater downside pressures due to:
- 128.4.1 £1.4m OfS reduced recurrent funding announcement;
- 128.4.2 £3.3m following revised pricing assumptions on non-publicly funded teaching fees;

### **Strictly Confidential – Commercial In Confidence**

**APPROVED:** The Final Budget 2025/26 and noting the actions still required and the later year projections to 2029/30.

**APPROVED:** The capital programme with place-marker proposals for 2025/26 and 2026/27 only, subject to a further strategic update on the Capital Plan being presented to Council on 23 October 2025 and final assurance that the University had retained sufficient cash balances during a period of increasing cost pressure and volatility in the international student recruitment market and sufficient ability to be able to respond to any required organisational change.

**AGREED:** That the final approval of the Final Budget 2025/26 and later year plans would subject to a revised budget being presented to Council October, incorporating the updated outcome of TERS, mitigations held centrally, and any necessary adjustments considering student recruitment.

### **129. Final Financial Forecast 2024-25 (CNL/152/24-25 Confidential)**

- 129.1 Council noted the final financial forecast was predicted to project a favourable variance increase in operating surplus (EBIT) against the third forecast presented to the Finance and Investment Committee and Council in May 2025.

### **Closed Minute – Confidential**

**130. University of Exeter Working Group Report: Supporting Colleagues, Students, and Higher Education Institutions in Gaza (CNL/153/24-25 Confidential – Commercial in Confidence)**

*The Chair invited Professor Rajani Naidoo (Vice-President and Deputy Vice-Chancellor, People and Culture) to the meeting to provide an overview of the progress and steps being taken following the establishment of the Supporting Colleagues, Students and Higher Education Institutions in Gaza Working Group.*

- 130.1 In response to the ongoing humanitarian and educational crisis in Gaza, a working group had been established to provide strategic, respectful and sustainable support for Palestinian academics and to enable students' continued engagement with the benefits of higher education;
- 130.2 Chaired by the Vice-President and Deputy Vice-Chancellor (People and Culture), the group comprised senior academic leaders, Palestinian colleagues and students, including representation from Exeter Students' Guild and Falmouth & Exeter Students' Union;
- 130.3 As detailed in the paper, the working group had developed a series of sustainable and impactful initiatives across key areas to deliver practical and strategic academic and humanitarian support, including: fellowships and scholarships; educational resources sharing; and the launch of a virtual academic fellowship scheme;
- 130.4 In developing its key recommendations, the working group had operated with sensitivity to the humanitarian crisis in Gaza, including consultation and widespread engagement with both local and international stakeholders, including the Emergency Committee of Universities of Gaza, and UK-based coordination bodies such as Friends of Birzeit University (FOBZU), CARA, Universities UK International (UUKi), and the UK Higher Education Humanitarian Group. Ongoing dialogue and discussions had also been undertaken with staff and students within the Jewish community to ensure work remained considerate and respectful;
- 130.5 The full report, as included in Appendix 2 of the paper, had been unanimously approved by UEB members on 2 July 2025, with acknowledgement of the positive impact of the work and appreciation for the commitment and sustained effort of all members of the group;
- 130.6 The Working Group's activities would be integrated into the University's Sanctuary Oversight Group, which ensures alignment with broader support frameworks for displaced students and at-risk scholars.

*The Chair thanked Professor Rajani Naidoo (Vice-President and Deputy Vice-Chancellor, People and Culture) for her contribution and politely invited them to leave the meeting.*

**131. Outcomes of Investment & Treasury Policy Working Group (CNL/154/24-25 Confidential – Commercial in Confidence)**

- 131.1 In September 2024 an Investment & Treasury Policy Working Group was convened and met on 7 occasions in the Academic Year 2024-25 to review the investment policy screens (positive and negative) and the treasury management policy (including the approach to ESG within banking and money market investments) in order to advise UEB and Council on potential revisions to the Investment Policy and Treasury



## Management Policy;

- 131.2 The membership of the Investment & Treasury Policy Working Group (as detailed in Appendix 1 of the paper) had included input from the student community, including: the President of Exeter Students' Guild, President Exeter of the Falmouth & Exeter Students' Union and active campaigners from Exeter Liberation Encampment for Palestine (ELE4PAL). The Group had also included wider representation from the Finance team, Culture and Inclusion team and Senate, alongside input from internal and external Professional advisors and Rathbones investment managers;
- 131.3 The policy changes proposed by the Investment & Treasury Policy Working Group had been carefully discussed and considered by UEB, the Investment and Endowment Oversight Group, and the Finance and Investment Committee. Whilst the robustness of the process was acknowledged and strength of feeling of working group members was recognised, the earlier committees had been unable to endorse and support the proposals. However, it was recognised that the policies in question were reserved for final Council decision and the paper was therefore presented to enable Council to reflect on previous discussions and to determine the most sensible and pragmatic way forward in light of the information presented to them and acknowledging the variety of perspectives;
- 131.4 In relation to the University endowment, it was noted that this comprised both permanent and expendable endowments governed by the Investment Policy amounting to c. £50m across several funds and was managed by the University's external fund managers (Rathbones Greenbank). The Treasury Management Policy related to c. £210m of cash management which was undertaken in house;
- 131.5 The University benchmarked well on ethical investments and there continued to be strong levels of representation and engagement with the student community via the Investment and Endowment Oversight Group;
- 131.6 The Investment & Treasury Policy Working Group had proposed to introduce additional negative screens that in addition to restrictions that were already in place in relation to investment in companies with links to fossil fuels and tobacco. Furthermore, the Working Group had proposed changes to the Treasury Management Policy that included a specific objective to invest at least 30% of the University's cash with ESG-orientated banks defined as having an MSCI ESG rating of AAA/AA and a Sustainalytics ESG Risk score below 20. Appendix 2a provided the exact wording student members of the Working Group had proposed for inclusion in the updated policies;
- 131.7 Adoption of any of the proposals would not trigger any fundamental changes in the University's current holdings. However, it was recognised that there were a number of wider factors in relation to investment performance which needed to be carefully considered as follows:
- 131.7.1 The practical application of the current investment policy was proving extremely restrictive for potential investments and preventing the University from developing a suitably diversified portfolio. In particular, the requirement to 'only invest in entities that exhibit best class standards of behaviour and performance in a broad range of environmental, social and governance (ESG) issues' was particularly challenging as it was currently open to subjective interpretation and did not provide sufficient clarity

surrounding the investment methodologies to be developed and deployed by fund managers;

- 131.7.2 The existing policy arrangements and definitions surrounding exhibiting ‘best class standards of behaviour and performance’ in relation to ESG issues restricted wider investment opportunities and continued to preclude exposure to the Magnificent Seven companies, along with several existing and future University partners;
- 131.7.3 The last remaining bank holding had been divested due to the bank’s approach to car credit and PCP. Other UK bank investment would also be precluded under the existing policy arrangements due to their investment in fossil fuels;
- 131.7.4 When comparing the portfolio underperformance to the benchmark (unconstrained performance), the investment policy accounted for 20-30% of total underperformance. This was having real downside consequences for the University’s spending power, especially in the HASS Faculty;
- 131.7.5 The proposed policy wordings in relation to defence exclusion and human rights would significantly preclude investment holdings in a range of businesses and impede the University’s ability to develop a diversified investment portfolio. For example, the wording in relation to the negative screen on defence or armaments would result in companies such as Rolls Royce, Airbus, BAE Systems likely falling foul of a negative screen. Similarly, the human rights screen would also prove restrictive in relation to companies such as Amazon as a result of some of their overseas employment practices;
- 131.8 Council noted the strength of feeling amongst the University student community and that it remained an extremely emotive issue with which they were deeply impassioned. This was reaffirmed by the fact that a small demonstration was being held by Exeter Liberation Encampment for Palestine (ELE4PAL) in light of the Council discussion taking place. A tabled leaflet (CNL-154a-24-25) provided by ELE4PAL was circulated for information by the Senior Vice-President and Registrar & Secretary to further illustrate their views and perspectives. It was also clarified that with the exception of the one time-critical change required to be made to the Counterparty Limit to the Treasury Management Policy in order to improve the negotiating position in relation to existing FX+ loans covenant with Lloyds Bank PLC, there would be no final votes or decisions being taken by Council during the meeting. The discussion and feedback at Council would inform the approach to the subsequent revision of the policies which would be presented to Council Standing Committee for approval. The President Exeter of Falmouth & Exeter Students’ Union and the President of Exeter Students’ Guild were invited to share the views of the Working Group student representatives and wider student community:
- 131.8.1 It was acknowledged that the student representatives of the Working Group felt it was important that the University used its investment portfolio to influence change and directly contribute to the overarching “greener, healthier, fairer” mission and that they had wanted even greater alignment between the investment policy and University values in order to clearly illustrate the authenticity of these being delivered practice. In particular, the Working Group had proposed introducing explicit negative screens in order to preclude investment in companies “materially involved in the manufacture or sale of armaments” and “entities with a direct involvement in human rights abuses as may be determined by an internationally recognised body (without, without limitation, the United Nations), or which have explicit links to such entities”;

- 131.8.2 Student representatives on the Working Group affirmed that they had actively engaged through relevant channels but nevertheless felt disempowered by the outcome of the process and were disappointed at being unable to achieve their desired mechanism for enacting change;
- 131.8.3 That it would be important to find a mechanism to communicate effectively the outcomes to students actively involved in the process, including an overview of Council's discussion and clear rationale for the subsequent decision of the Council Standing Committee;
- 131.9 Following detailed consideration of the supporting materials, including careful consideration of the range of earlier committee discussions and the perspectives of the student representatives, Council collectively agreed that it was unable to support the changes proposed by the Working Group and determined that the existing policies had already resulted in an overly narrow and restrictive approach which impacted on investment performance and therefore needed to be fundamentally revised and updated. During in-depth discussions a number of key points were noted which informed the rationale for the agreed next steps:
- 131.9.1 That the current approach to positive and negative screening was already having an adverse impact on investment returns. Further restrictions would significantly preclude potential investment opportunities and result in continued under-performance at a time of significant sector-wide financial challenge and uncertainty;
- 131.9.2 In terms of opportunity cost, it was recognised that it was estimated that c. 73 potential investment opportunities had been missed out on as a result of the current wording of the policy and that this was not sustainable in the increasingly challenging financial landscape facing the sector;
- 131.9.3 The University's current approach to investment was preventing the possibility of capitalising on emerging opportunities. It was recognised that share price of BAE systems, for example, had been one of the highest performers on the FTSE 100 in recent years and there had been a significant escalation in its value;
- 131.9.4 Whilst it was recognised that the University's investment approach needed to be in broad alignment with the strategic ambitions to create a "greener, healthier and fairer" society and the University's values, there was nevertheless a pragmatic compromise required to avoid an overly idealistic standpoint which significantly curtailed opportunities to enhance the level of investments and improve the current financial return on the portfolio;
- 131.9.5 That there was a need to avoid a short-termist perspective and continue to pursue investment opportunities that would enhance the annualised return on the portfolio, providing these were not in direct opposition to the University's fundamental values or strategic objectives;
- 131.9.6 It was recognised that it would be important to adopt an appropriate balance between the commitment and focus on ESG issues alongside financial investment performance, and to pragmatically accept there was a need for some potential trade offs between the two in order to broaden investment options, enhance long-term investment performance and contribute to the long-term financial sustainability of the

University;

- 131.9.7 That it would be sensible to amend the current wording in the positive screen relating to ‘exhibiting best class standards of behaviour and performance in a broad range of environmental, social and governance (ESG) issues’ as this did not currently enable a clear, consistent and intelligible application. It was recognised that further consideration could be given to revising to more meaningfully and objectively reflect the University’s strategic intent, minimize overreliance on subjective terminology, and enable greater scope for flexibility in order to enhance overall investment performance and financial returns;
- 131.9.8 There was clear evidence that “divestment” was the least effective instrument to to enact change and it was better to seek to find alternative mechanisms to strategically influence corporate behaviour. In light of this, it was recognised that the University should proactively identify find alternative mechanisms to strategically influence corporate behaviour rather than precluding investment with large organisations where they could be future opportunities to engage and influence behaviours;
- 131.9.9 That the current levels of underperformance were not considered a result of the way in which Rathbones Greenbank were managing the fund, but a consequence of the current wording of the policy and the implications this had on managing it;
- 131.9.10 It was important to avoid an inherent contradiction in the approach adopted to the investment policy on defence and armaments, especially in light of the fact the University continued to undertake significant amounts of research and engage in regional and national partnerships related to defence and security. Similarly, it was also noted that the University was a signatory of the Armed Forces Covenant;
- 131.9.11 A focus on ensuring alignment with institutional ‘values’ could still result in differing perspectives and alternative approaches to investment, especially as it was not possible to have a definitive standpoint on “fairness” in relation to matters of defence and security as it varied significantly according to specific countries and contexts;
- 131.9.12 Council agreed with retaining the two “negative screens” in relation to fossil fuel extraction and tobacco, but did not agree with expanding the number of negative screens to include defence, armaments or human rights, especially when the academic insights had affirmed that this was an overly simplistic tool and had a negligible impact on corporate behaviour. Furthermore, it was affirmed that there should be a more nuanced approach and less binary distinction in terms of which areas were permissible, especially in light of the University activity being undertaken in defence and security;
- 131.9.13 Council recognised that it would also be important as part of changes to the investment policy to provide greater latitude for the Rathbones Greenbank fund manager to avoid disincentivising philanthropic donations and ensure improvement to investment returns;
- 131.9.14 Whilst the strength of feeling of the student representatives of the Working Group were acknowledged, it was also highlighted that improving the performance of the investment portfolio would help to increase funds which could be utilised to help

support student health, wellbeing and belonging;

131.9.15 That it would be important to provide clearer expectations surrounding the the consultation and engagement process, in order to instil a clearer understanding that it would not necessarily result in the desired or preferred outcome, but ensured that students views and perspectives could continue to be carefully considered in discussion and decision making.

**AGREED:** That following the Council meeting on 10 July 2025 an extraordinary meeting of the Investment and Treasury Working Group would be held prior to the academic year 2025-26 to provide a detailed overview of discussion, the consideration of student perspectives, and the rationale for the proposed approach and next steps.

**AGREED:** That a meeting of the Council Standing Committee would be held prior to the beginning of the Academic Year 2025-26 to make a final decision on the specific changes to be incorporated in the University's Investment and Treasury Management Policies.

**AGREED:** That the proposals presented to the Council Standing Committee for approval would be informed by the discussion at Council on 10 July 2025, with the outcome subsequently reported to Council on 23 October 2025 for information and assurance.

**APPROVED:** The one time-critical change to the Counterparty Limit to the Treasury Management Policy to improve the negotiating position in relation to existing FX+ loans covenant with Lloyds Bank PLC.

*Secretary's Note: Further to an extraordinary meeting of the Investment and Treasury Working Group being held in September 2025, a meeting of the Council Standing Committee was held on 9 October 2025 to approve changes to the University's Investment and Treasury Management Policies and subsequently presented to Council in Part II for information and assurance on 23 October 2025.*

## **132. Risk Management**

### **a) Risk Management Report 3: Academic Year 2024-25 (including Horizon Scanning)** (CNL/156/24-25 Confidential)

132.1 Following review by Compliance Committee (27 May 2025) and UEB (12 June 2025) the third report of the 2024-25 risk management reporting cycle was presented to the Audit and Risk Committee;

132.2 In light of discussions at the previous meeting of Audit and Risk Committee in March 2025, UEB had re-considered the risk rating for CR53 (failure to achieve the planned home and international post graduate taught numbers). Previously rated as 'very high', it had been reduced to a 'high' rating due to increased clarity and strong controls in place;

132.3 Council confirmed that it was assured with the risk management processes at the university, and that the correct risks were continuing to be identified;

**Closed Minute – Confidential, Commercial in Confidence**

**b) Audit and Risk Committee: Verbal Update from Chair**

132.6 PwC had reported good progress had been made against the 2024-25 internal audit plan, with fieldwork for 7 out of the 13 planned audits had been completed. There had been several minor changes to the original plan during the year due to management requests for audits to be timed more suitably;

132.7 Audit and Risk Committee had received 4 internal audits, including:

*a) HR (Staff Grievances)*

132.7.1 The HR (Staff Grievance) had been categorised as a medium risk report, with 2 medium risk findings identified including several opportunities to enhance and encourage informal resolution and a more structured approach to data reporting on trends and themes in grievance cases;

132.7.2 Three low risk findings had been identified and the Committee noted that no significant concerns had been identified. Whilst overall the current procedures had been applied effectively, the Committee noted that there were nevertheless opportunities to enhance the use of informal resolutions at an earlier stage to minimise use of formal staff grievance process. It was recognised that the benefit was acknowledged that it was more likely to result in a positive impact in comparison to formal processes which tended to result in a deleterious impact on ongoing working relationships and staff morale irrespective of the outcome;

*b) International Student Recruitment*

132.7.3 The internal audit of International Student Recruitment had reviewed the University strategy, plans and key processes, including the use of agents by the University to support international student recruitment activity. Three medium risk findings were identified from the International Student Recruitment internal audit, including the requirement for more accurate and timely data on international student recruitment activity and need to ensure full completeness of any outstanding due diligence records and documentation checks surrounding contract renewal for agents;

*c) Finance (Purchase to Pay)*

132.7.4 The Finance (Purchase to Pay) report had been categorised as a low risk, with one low risk finding reported. The PS Connect structure and new procurement operating model had resulted in a positive impact in relation to process improvements and the support provided to staff on purchasing activity;

*d) Enabling Strategy 2030: Gold Group*

132.7.5 The Enabling Strategy 2030 internal audit had focused on the actions implemented through the Enabling Strategy 2030 Gold Group, the maturity of the associated individual work streams (workforce, non-pay, teaching and research) and route to cash. The internal audit had resulted in a medium risk report, with 2 medium risks identified;

132.7.6 The Audit and Risk Committee was pleased to note several areas of good practice had been identified as a result of the establishment of the Gold Group, including the robustness of the

overarching structure, governance framework and central oversight; the clear action plans of work associated with workstreams; and effective communication and stakeholder engagement;

- 132.7.7 The Committee noted that there was varied oversight of financial performance across the different workstreams and the ability to identify and implement effective cost-saving measures in the teaching workstream was particularly complex in nature;
- 132.7.8 The Committee approved the internal audit plan for 2025/26 and agreed that an internal audit on graduate employability would be incorporated, but without expanding the length of time spent on this audit or incurring any additional costs or associated demands on management time;
- 132.7.9 Audit and Risk Committee discussed the development of the University's risk management strategy, including development of a strategic risk register, implementation of target risk scores, and creation of a risk appetite framework. The Committee had welcomed the development of a strategic risk register which would enable a more focused framework and sophisticated structure to ensure greater alignment and coherency between consideration of the Strategy and risks that may impact delivery, whilst also enabling risks to be considered thematically to improve visibility of the University's risk landscape;
- 132.7.10 The Committee had endorsed giving consideration to utilising risk appetite statements as a mechanism to help develop more granular consideration of specific strategic areas of activity and residual risks. The Committee agreed that the timescale for development and implementation of risk appetite statements should be expedited;
- 132.7.11 The Committee expressed concern with the variety of practice between the University and partner organisations, particularly in relation to mandatory training requirements, and noted that mechanisms would be put in place to ensure sufficiently robust IT and cyber security protocols were in place.

### **133. Climate Strategy (CNL/157/24-25 Confidential – Commercial in Confidence)**

*The Chair welcomed the Director of Sustainability and Professor Peter Cox to the meeting and invited them to introduce the Climate Strategy.*

- 133.1 The Climate Strategy set out the University of Exeter's whole-institution approach to tackling the climate emergency, focused on cutting actual emissions across all scopes and moving away from reliance on offsetting. It introduced revised net zero targets grounded in science and shaped by our values, aiming to drive cultural change and embed sustainability and emissions reductions across our operations and communities. The baseline year had been revised as the previous one is no longer representative of the University's emissions, in part due to improvements in methodology across all areas;
- 133.2 Further to Council's approval of the key elements of a new Climate Strategy in February 2025 (including baseline, target, approach to insetting, internal carbon price, delivery plan and communications) a comprehensive consultation process had been undertaken with the University community on the draft Climate Strategy document. Overall, there had been strong levels of support for the draft Climate Strategy, with over half (54%) of respondents being highly supportive, 86% agreeing with the reasons why the University is moving away from carbon offsetting, 87% stating that they would support or were likely to support the adoption of a science-based approach to target setting;

- 133.3 The draft Climate Strategy had been endorsed by the Advocate Climate Taskforce (ACT) and Climate and Environmental Crisis (CEC) Board and updated to incorporate feedback relating to offsetting/insetting, investments and artificial intelligence;
- 133.4 After careful consideration of the issues, the Offsetting Task and Group (chaired by Professor Peter Cox) had recommended that the University should not rely on offsetting because of concerns about credibility, permanence and verifiability. Whilst the Group had concluded that offsetting would not make a meaningful contribution to our efforts to get to net zero, it was recognised that there had been representation made by a small number of academics within the Land, Environment, Economics and Policy Institute (LEEP) arguing for offsetting to remain as part of our approach. These arguments have been carefully considered by ACT and the CEC Board and they agreed to continue to exclude offsetting from our net zero target because there had been strong support for the removal of offsetting and the Science Based Targets Initiative only allowed offsetting for residual emissions with the long-term net zero target. The wording in the Climate Strategy had been amended to further explain the rationale behind the decision and indicate that if views on the credibility of offsetting significantly changed in future the institutional approach would be reviewed;
- 133.5 Following Council approval of the Climate Strategy, it was noted that it would be published on the University website and accompanied by a set of FAQs and a summary of feedback from the consultation with associated actions taken in response. Communications would focus on the core pillars of Transparency, Commitment, Alignment and Leadership;
- 133.6 Council **APPROVED** the Climate Strategy and commended the comprehensive consultation process undertaken with the University community.

*The Chair thanked the Director of Sustainability and Professor Peter Cox for their contribution and politely invited them to leave the meeting.*

**134. TNE Egypt: Update on the Ain Shams Transnational Education Project (CNL/158/24-25 Confidential – Commercial in Confidence)**

*The Chair welcomed Alicia O’Grady (Executive Divisional Director of External Engagement and Global) and Peter Clack (Director of Global Engagement) to join the meeting.*

- 134.1 Following prior endorsement of the Outline Business Case by UEB (27 September 2024), Finance and Investment Committee (11 October 2024) and subsequent approval by Council (31 October 2024), Council were provided with an update on the TNE Egypt project to establish a Teaching Institute (‘Branch Campus’ under Egyptian Law) at Ain Shams International Campus in New Cairo;
- 134.2 A non-binding Memorandum of Understanding with Ain Shams had been signed in January 2025 by the President and Vice-Chancellor announcing the University’s commitment to establishing a ‘Branch Campus’ in Egypt, which would make Exeter the first Russell Group institution to set up such an educational partnership in Africa;
- 134.3 Heads of Terms were being finalized with the aim of agreeing a full contract to enable the new Ain Shams International Campus to be developed as rapidly as possible. Phase one of building was targeted for completion by autumn 2026, with completion of the whole campus by early-mid 2027. Three separate site visits had been



undertaken in 2025, including: January (led by the President and Vice-Chancellor), February (led by academic leads) and April (overseen by the Vice-President and Deputy Vice-Chancellor (Global Engagement), Director of Global Exeter, Associate Pro-Vice-Chancellor Global Engagement (Faculty of Environment, Science and Economy);

- 134.4 The University had secured the option to start delivery on the main Ain Shams campus in the event of any potential delays relating to construction or the consortium;
- 134.5 It was recognized that the current timeframes were reflective of the new and innovative approach to transnational education in Egypt being developed in collaboration with the leadership of Ain Shams University, the Egyptian Ministry of Education and Egyptian government. Regular meetings were being scheduled between the University of Exeter and Ain Shams steering groups to ensure appropriate assurances on programme exclusivity, taxation, legal status and revenue share. Discussions continued to be positive and supportive and the frequency of meetings had been increased to weekly to help accelerate progress.

#### Closed Minute – Commercial in Confidence

**AGREED:** That the Updated Full Business Case for the Ain Shams TNE project would be presented to Council for approval on 23 October 2025.

*The Chair thanked Alicia O’Grady (Executive Divisional Director of External Engagement and Global) and Peter Clack (Director of Global Engagement) for their contribution to the meeting and politely invited them to leave.*

#### **135. Revised University Intellectual Property (IP) Policy (CNL/159/24-25 Confidential – Commercial in Confidence)**

- 135.1 The University regularly reviewed its Intellectual Property (IP) policy to ensure compliance with regulatory frameworks and alignment with best practice across the sector. The last full update to the IP policy had been undertaken in 2016, with subsequent changes to the distribution of the University and Faculty share of revenue from IP agreed in June 2019;
- 135.2 There had been two major developments which necessitated further updates to the University IP Policy:
- 135.2.1 The approval of a new University Digital Learning Resources policy by Senate in March 2024, which replaced the University’s previous Lecture Capture Policy;
- 135.2.2 Government endorsement of an Independent Review of University Spin-outs sponsored by HM Treasury and undertaken by Professor Irene Tracey (University of Oxford) and Dr Andrew Williamson (British Venture Capital Association);
- 135.3 The changes to the Intellectual Property were required to ensure consistency with the Digital Learning Resources Policy and ensure the way in which such resources were created, managed and used reflected current practice;
- 135.4 The independent review of spin-out companies had paid particular attention to University equity stakes following lobbying from investor and founder groups and recommended alignment with the terms set out in the University Spinout Investment Term sheet guides developed by TenU (the international collaboration of ten technology

transfer offices (TTOs) of the world's leading universities);

- 135.5 The University's existing IP Policy was substantively compliant with the recommendations of the Independent Review of University Spin-Outs. Research England had been tasked with monitoring adoption by universities and it had published a list of early adoptors which had included the University. However, it was recognized that Research England could adopt a more stringent approach moving forwards and it was therefore necessary to update the University IP Policy to remain fully compliant and in alignment with best practice;
- 135.6 An internal review of the spin-out policy had been chaired by professor Paul Francis (Associate Pro-Vice-Chancellor for Business Engagement and Innovation, Faculty of Health and Life Sciences) which had resulted in a number of recommended policy changes, including:
- 135.6.1 Bringing University equity stakes and royalty expectations into full alignment with the University Spin-Out Investment Terms (USIT) set of recommended changes, including equity stakes of 5-25% and royalties of 0-5% depending on the type of IP and sector norms;
- 135.6.2 An additional section on social enterprises, including clarity on how these will be created and managed;
- 135.6.3 Removal of references to the now defunct Easy AccessIP scheme
- 135.6.4 Full alignment between the new Digital Learning Resources Policy and IP Policy;
- 135.7 Extensive consultation on the proposed changes had been undertaken with Academic and Professional Services Staff, Faculties, Departments and Trade Unions. The recommended changes reflected the feedback received through the consultation process and Trade Union queries had been satisfactorily addressed;
- 135.8 It was anticipated that the policy changes would have an overall positive impact on both staff and students by creating greater incentives to engage in entrepreneurship, IP commercialization and venture creation activity. The revised policy would ensure alignment with sector best practice and help to promote the University as a leading employer. This would help ensure the University continued to attract, motivate and retain high calibre talent;
- 135.9 In relation to financial implications:
- 135.9.1 As the changes to spin-out equity expectations largely reflected current University practice there were no significant financial impacts anticipated;
- 135.9.2 On a longer term basis it was expected that moving to a more founder friendly policy would result in a larger spin-out portfolio with more motivated founders delivering a greater probability of financial return through successful exits;
- 135.9.3 Increased incentivisation for staff to engage in venture creation was also anticipated to deliver additional indirect returns through increased consultancy, contract and collaborative research;
- 135.9.4 Council recognized that the wider financial impact of spinouts also extended beyond direct income from sale of shares and royalties, with many UK spinouts also employing graduates,

sponsoring research and consultancy and making a positive contribution to the local and national economy.

- 135.10 Council noted that in approving the policy it would enable changes to be ready for implementation in the forthcoming Academic Year 2025-26 and the next Research England reporting cycle. Exeter Innovation would help to develop wider awareness and understanding of the revised policy across the institution through a communication and training campaign over the summer, which alongside refresher training modules would include cascading information via University news channels, staff induction, Faculty and SLF briefings;
- 135.11 Council commended the level of consultation and engagement that had been undertaken as part of the development of the revised IP Policy. A Senate representative also extolled the Entrepreneurial Research Programme which had been designed to support researchers in generating impact by commercialisation in all forms (including licensing, social enterprise and for-profit spinouts) and affirmed this as one of the most beneficial training sessions they had undertaken during their time at the University;

**APPROVED:** the proposed changes to the revised University Intellectual Property (IP) Policy.

**136. SETsquared and Qantx Fund (CNL/160/24-25 Confidential – Commercial in Confidence)**

- 136.1 The new investment vehicle would bring together the investment industry expertise of regional Venture Capital Firm QantX, with the innovation pipeline and support expertise of the SETsquared Partnership of six Universities (including Bath, Bristol, Cardiff, Exeter, Southampton and Surrey). It would help drive a step change in the capital, expertise and support available to University spin-outs and start-up companies in the region and catalyse the creation and growth of science and technology companies to address global challenges in areas aligned with Strategy 2030, such as sustainability, clean energy and transformative healthcare;
- 136.2 The ambition for the fund was that it would be of a similar scale to the investment vehicles announced by Northern Gritstone and Midlands Mindforge (c. £300m) and support businesses at all stages of maturity from pre-seed to growth. However, the proposed fund had the advantage of not requiring the universities to surrender any proportion of their equity in the spinout companies to the fund;
- 136.3 Following signature of heads of terms in October 2024, QantX and the SETsquared Universities had been working to define the legal structure of the fund, develop a framework agreement and associated legal documentation alongside the preparation of a prospectus with which to undertake funding;
- 136.4 The signing of the Mansion House Compact had created a new opportunity and there was the potential to unlock substantial additional capital from pension funds, with a portion being directed to investment in unlisted high growth companies. However, several fund consortia were seeking to raise similar funds and there was significant competition from existing and emerging proposals. Initial feedback from Qantx's engagement with the Mansion House signatories indicated that there would not be sufficient capacity to support all of the demands for early stage capital and it was therefore critical to move swiftly;

136.5 Since the previous update to Council in February 2025, significant progress had been made with resolving the main points relating to the disclosure of Intellectual Property (IP) to the fund under the principles of First Sight and to mitigate the University's exposure to liability in the event of a breach or early withdrawal from the agreement before the end of the 15 year term;

136.6 The legally binding Framework Agreement and investment company articles of association had been finalized in alignment with the University's partnership principles and contractual liability in the final draft had been limited to an acceptable level. These documents had previously been reviewed and endorsed by the Finance and Investment Committee at the meeting on 1 July 2025. The Framework agreement was close to final form and major risks identified by Exeter Innovation and Legal Services in the last iteration of the agreement had been significantly reduced;

136.7 Key Features of the fund included the following:

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136.8 The importance of raising awareness across the wider academic community (including the Business School) regarding the commercial opportunities presented by the collaborative investment fund and ensuring that it helped to actively foster a spirit of entrepreneurialism;

136.9 In the context of the increasingly challenging graduate job market it would be important to ensure the University provided students with the requisite opportunities to develop the entrepreneurial skills and business acumen to enable them to consider developing their own spinout companies;

136.10 That it would be beneficial to raise awareness of recent spin-out success stories to inspire and influence the University staff and student community.

**APPROVE:** The proposal to create an investment fund and provide delegated authority to Exeter Innovation to sign the Framework Agreement on behalf of the University.

**NOTE:** That whilst the Framework Agreement would be subject to final amendments on the basis of VAT Advice, the amendments were not anticipated to materially change the rights and obligations of the Universities as detailed in the paper and noted in discussion.

**137. West Park Student Residences (CNL/161/24-25 Confidential)**

*The Chair invited Chrysten Cole (General Counsel and Director of Legal and Student Cases) to the meeting.*

137.1 The West Park Student Residences Project was designed to deliver 1849 high quality mixed rent level accommodation in alignment with Strategy 2030 and would to current student demand by offering variety of tenancy lengths for non-standard models, expand offers to January starters and offer longer tenancy to international students;

137.2 The West Park Project would significantly enhance the student experience by creating a new campus community with fully accessible social and study spaces, and would be delivered in two phases, with first 618 beds ready for 2027/28 and 1,231 beds ready for 2028/29;

- 137.3 Council acknowledged the complexity of the multi-party agreement, with UPP as the accommodation provider and AVIVA as the prime funder. It was affirmed that significant due diligence had taken place and that there were a range of options available to mitigate risks;
- 137.4 The project represented a significant £250m investment. High levels of confidence were expressed in being able to fill the rooms and it was noted that all West Park rooms could be filled by advertising to less than 10% of the returning community each year. Demand for East Park continued to exceed supply, with applications oversubscribed by 73%. There would be potential opportunities to consider marketing rooms to Years 2, 3 and PGR students and PGT students.
- 137.5 Council was assured the Project Team had worked closely with UPP alongside the advisory team (QMPF and Mills & Reeve) and had identified a proposal that met the overarching requirements of the project whilst delivering a net zero position regarding capital receipt;
- 137.6 In the event of rising inflation, it was noted that payments to Aviva would be capped at 6% pa (in-line with the cap on student rents)
- 137.7 Council were strongly supportive of the proposal. The following was noted in discussion:
- 137.7.1 A series of mitigations had been considered that would minimise the impact of the building works, this included liaison with the conferences and events team, meetings with local residents, and discussions with the building contractor;
- 137.7.2 It was noted the Passivhaus certification aligned with the University's net zero aims and would be the first of its scale and nature on a university campus.

**APPROVED:** that the West Park Student Accommodation Project proceeds to Financial Close, currently programmed to be the 24th July 2025 and that the University enters into any documents required in connection with the West Park Student Accommodation Project including (without limitation) the project agreement, the headlease, the independent certifier appointment, the underleases and the funder's direct agreement.

**APPROVED:** That delegated Authority be provided to the Chair of Council, Senior Vice President and Registrar & Secretary, and Chief Financial Officer to sign the documents above based on the below key parameters:

- A positive contribution is targeted with a zero financial contribution from the University at Practical Completion being the minimum expected for the proposal to proceed
- A concession period of up to 55 years
- Delivery of 1,290 additional rooms through demolition of 559 existing end of life rooms and creation of 1,849 new high quality student rooms in support of student experience and access and in line with Strategy 2030

*The Chair thanked Chrysten Cole (General Counsel and Director of Legal and Student Cases) for their contribution to the meeting and politely invited them to leave.*

#### ***Closed Minute – Commercial In Confidence***

#### **138. Duckes Meadow: Full Business Case (CNL/162/24-25 Commercial in Confidence)**

- 138.1 The Duckes Meadow Playing Pitches were primarily used for the wider student body and local community. It currently provided sports facilities for the majority of University of

Exeter students, with more than c. 2,000 students participating on the 16 sports pitches and hosting approximately 540 visiting teams per season;

- 138.2 The changing facilities at Duckes Meadow were not currently considered fit for purpose and did not provide sufficiently high-quality facilities for students. The suboptimal standard of changing provision had continued to deteriorate and as a result the University was unable to expand the sport offering to the wider student demographic or local community;
- 138.3 As the University was a UK top 5 sporting institution and currently offered one of the most extensive programmes for competitive University sport, it was agreed the University should provide high-quality and EDI compliant changing facilities for a diverse student population. The investment had been identified as a key priority within the University Sport and Physical Activity Strategy to enhance the student experience;
- 138.4 Council noted the facility was built in the 1960s / 70s, it had limited shower to player ratio, visiting teams had not had their own space and it had not been possible to facilitate female and male sport on site at the same time;
- 138.5 The proposed investment in the Duckes Meadow Changing Facility Development would reduce the backlog maintenance (which was currently in excess of c. £650k) and enable revenue savings as the new facilities would be energy efficient, cheaper and easier to clean and maintain;

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**APPROVED:** The Full Business Case for Duckes Meadow Changing Facilities Development to the value of £6.5 million.

**APPROVED:** That the project proceeds against the timeline defined to enable the changing pavilion to be open for Winter 2026/27.

**NOTE:** The security fencing to the adjacent playing pitches will proceed as a separate enabling contract within the current drawn down funding, to be carried out July/August 2025 ahead of the start of term.

#### **139. Chair's Closing Remarks**

- 139.1 On behalf of Council, the Chair thanked the following outgoing members of Council for their exceptional contribution to Council: Richard Atkins, Nicholas Cheffings, Alison Reed, Andrew Greenway, Connie Chilcott and Alex Martin.

#### **140. Part II – Items (For Approval)**

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

Academic Governance, Education and Student Experience Committee:

140.1.1 Curriculum for Change (CNL/163/24-25)

Council Committee Memberships and University Trustees:

140.1.2 Council Membership 2025-26 (CNL/164a/24-25)

140.1.3 Assurance Report on University Trusts and Nominations for University Trustees (CNL/164b/24-25)

140.1.4 University of Exeter Honorary Degrees (CNL/165/24-25)

140.1.5 Extension to Term of Office: Dean for Online and Postgraduate Education (CNL/166/24-25)

Amendments to Ordinances, Statutes and Regulations:

140.1.6 Ordinance 34: Ill health/incapacity procedure (CNL/167/24-25)

Emergency Powers in Summer Recess

140.1.7 Council **AGREED** to empower the Chair of Council, Pro-Chancellors and Vice-Chancellor (or, in the absence of one, the other two) to act on behalf of Council in any urgent matters which may arise during the Summer Recess

Powers of Selection Committees in Summer Recess

140.1.8. Council **AGREED** to empower the Vice-Chancellor to approve recommendations of Selection Committees in respect of academic and academic-related staff posts during the Summer Recess

**141. Part II – Items (For Information)**

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

Governance

141.1.1 Annual Assurance Report on Capital Projects (CNL/168/24-25)

141.1.2 Internal Audit Plan: 2025-26 (CNL/169/24-25)

141.1.3 Risk ‘Deep Dive’ Programme 2025-26 (CNL/170/24-25)

141.1.4 Risk Management Maturity (CNL/171/24-25)

141.1.5 Affixing the Seal (CNL/172/24-25)

141.1.6 Council Dates 2025/26 and 2026/27 (CNL/173/24-25)

141.1.7 Council Register of Interests (CNL/174/24-25)

141.1.8 Initial Outline of Approach to Annual Report and Financial Statements 2024-25 (CNL/175-24-25)

Academic Governance, Education and Student Experience

141.1.9 Assurance report on Professional, Statutory and Regulatory Bodies Accreditation (CNL/176/24-25)

141.1.10 Student Cases and Appeals Annual Report (CNL/177/24-25)

141.1.11 Update on OfS Condition of Registration (E6): Harassment and Sexual Misconduct (CNL/178/24-25)

Research

141.1.12 TRAC Data and Research Cost Recovery (CNL/179/24-25)

Minutes and Reports

141.1.13 Audit and Risk Committee Minutes (March 2025) (CNL/180/24-25)

141.1.14 Capital Management Group Report (CNL/181/24-25)

141.1.15 Strategic Investment Committee Report (CNL/182/24-25)

141.1.16 Senate Minutes: November 2024 and March 2025 (CNL/183/24-25)