

MEETING OF THE BOARD OF TRUSTEES

UNRESERVED MINUTES

Friday 28 June 2024 from 12pm to 3:30pm GMT in person and via Teams

Trustees present:

William Durden, <i>Chair</i>	(WD)
Janet Ilieva, <i>Deputy Chair</i>	(JI)
Phil Deans, <i>President and Vice-Chancellor</i>	(PD)
Marguerite Dennis, <i>Trustee</i>	(MD)
Ian Leroni, <i>Trustee</i>	(IL)
Qing Miao, <i>Trustee</i>	(MQ)
Caroline DeLaney, <i>Trustee (via Teams)</i>	(CD)
Amarjeet Hans, <i>Trustee (via Teams)</i>	(AH)

Also present:

Coate Kelly, <i>Deputy Vice Chancellor and Provost</i>	(KC)
Ying Kay, <i>Deputy Vice Chancellor, Finance and Operations</i>	(YK)
Agata Sikora, <i>Executive Secretary to the President – minutes</i>	(AS)

Apologies:

Judith Eaton, <i>Trustee</i>	(JE)
Futao Huang, <i>Trustee</i>	(FH)
Michael Meissner, <i>Trustee</i>	(MM)

1. Welcome, apologies for absence, and declarations of conflicts of interests
 - 1.1. WD welcomed everyone to the meeting, there were no conflicts of interest, three apologies were sent from JE/FH/MM and two people joined meeting via Teams CDL/AH.
 - 1.2. WD started the meeting by appreciating all the hard work over the last months.
 - 1.3. WD also thanked MD for meeting and sharing current global sector issues with Richmond staff across Marketing, International Partnerships and Admissions.

2. Minutes of the meeting on the 26 February 2024

- 2.1. *The minutes of the meeting held on the 26 February 2024 were approved as an accurate record of the meeting.*

3. Actions and matters arising

- 3.1. *All actions were complete or in hand.*

4. Report from the Finance and Resources Committee (YK) – to discuss and approve

- 4.1. The draft budget was reviewed, including new initiatives to increase income and improve operational efficiency.

Decision: The draft budget has been approved as it is, including the capital funding for the coming year.

4.2. Montford House Update

The status of the Montford House property was reviewed.

4.3. US Department for Education letter

The University is addressing financial compliance requirements from the U.S. Department of Education, including updates to reporting practices and engagement with external auditors. Necessary actions are being taken to meet regulatory deadlines and ensure alignment with standards.

4.4. Systems Updates

System improvements, including updates to the Student Record, HR, and Finance systems, are progressing well. Some delays are anticipated due to staffing changes, but work is ongoing to minimise disruption.

4.5. P10 April 2024 Financial Outturn

Income exceeded forecasts due to variances in tuition fees and operational timing differences. Challenges remain with staff turnover costs and outstanding tuition fees. All staff are reminded to maintain strict expenditure control to support financial stability.

5. Academic Review (KC) -to note and approve

5.1 Re-Accreditation

Preparations for the Middle States Commission on Higher Education self-study are underway, with a preliminary visit scheduled for November 2024.

5.2 Degree Awarding Powers

A two-year extension of Degree Awarding Powers has been granted while the final decision on an indefinite award is pending.

5.3 Race Equality Charter

Progress continues on the Race Equality Charter submission, with positive engagement from staff and students.

5.4 Portfolio Rationalisation

Advancements include credit restructuring, streamlined modules, and raised entry criteria, alongside ongoing faculty workload consultations to align with the updated model.

5.5 University Examination Board

The University Examination Board has approved updates to Academic Regulations, including provisions for a borderline category for a validated partner offering UK-only degrees, effective from 2024/25.

Decision: The Board of Trustees approved the awards of US degrees as presented

6. President's update (PD) -to note

6.1. Project Gemini Execution pathway overview

The University is progressing with plans to restructure its operations. The proposal involves maintaining distinct UK and US entities, ensuring compliance with regulatory requirements, and aligning faculty contracts to support both teaching and research. Discussions are ongoing with stakeholders to finalise the pathway, with the aim of achieving sustainability and regulatory approval by year-end.

6.2. *Long Range Report for BOT June 2024*

An annual assessment has been prepared, covering market trends and political risk analysis. Key opportunities and challenges were identified in regions including Southeast Asia, South America, and the EU, with a focus on enhancing institutional profile and partnerships. Additional recommendations include analysing student demographics, addressing currency fluctuations, and leveraging AI for improved recruitment effectiveness.

6.3. *Updated Strategic Plan (New Estates and Facilities, and IT Plans)*

There were no major updates for this committee.

7. Report from the Audit and Risk Committee (MM)

Not discussed due to MM's absence

8. Report from the Nominations and Governance Committee (JE)

Not discussed due to JE's absence

9. Any other business

There being no further business to discuss the meeting was ended at 3:30pm.

Date of next meeting: 12pm, Friday 27 September 2024, on campus and via Teams