141st Meeting of the Board of Governors
T8-20, Tower Building, Blue zone, Holloway Campus (N7 8DB)
Thursday 27 November 2025, 10:00 AM — 2:00 PM GMT

Present:	Tijs Broeke	Independent Governor and Chair of the Board of Governors
	Baron Anyangwe	Independent Governor
	Urmi Dutta- Roy	Independent Governor
	Muniya Barua	Independent Governor (online)
	Petra Wend	Independent Governor
	Andrea Stark	Independent Governor
	David Morrall	Independent Governor
	Claire Locke	Staff Governor
	Gerry McDonald	Independent Governor
	Sanam Arora	Independent Governor (online)
	Rajjo Mondol	Student Governor
	Olaide Phillips	Academic Governor
Also present:	Eugene McCrossan	Chief Operating Officer
	Gary Davies	Deputy Vice Chancellor (SRBD)
	Julie Hall	Vice Chancellor
	Nikki Le Faou	University Secretary
	Billy Ahmed	Governance Officer
	Nona McDuff	
Apologies:	Valerie Leipheimer	Independent Governor
	Munesh Mahtani	Independent Governor

1. Welcome, apologies, announcements and declarations of interest

Chair's announcement: The Chair of the Board of Governors welcomed incoming Academic Governor Olaide Phillips.

Apologies: Apologies had been received from Independent Governors Munesh Mahtani, Valerie Leipheimer.

Independent Governors Sanam Arora and Muniya Barua joined the meeting online.

2. Minutes

2.1. Minutes of the 9th October 2025 Board of Governors meeting

For Approval - Presented by Tijs Broeke

The minutes of the 9th October Board of Governors meeting were approved as a correct record.

2.2. Confidential minutes of the 9th October Board of Governance meeting

For Approval - Presented by Tijs Broeke

The confidential minutes of the 9th October Board of Governors meeting were approved as a correct record.

3. Matters arising

For Discussion

There were no matters arising.

4. Appointment of Academic Governor

Oral update - Presented by Nikki Le Faou

The Board confirmed the appointment of Olaide Phillips as the Academic Governor for an initial term of three years following an election among the members of the Academic Board, as due diligence checks had completed, Olaide's term would commence with immediate effect.

5. Strategic discussions (confidential)

5.1. Strategic Plan 2025-2030

For Approval - Presented by Julie Hall

The Board of Governors considered a report that presented a summary page of the new strategic plan. The updated plan incorporated much more ambitious and aspirational language, with a strong emphasis on industry relevance and employability.

The timeline for the University's new strategy had been extended to October 2032, which will allow the University to mark the original merger. The group noted that the University's values and behaviours from the current strategy had been retained. There was consensus that these should not change among staff; feedback had been that they could be used even more effectively.

The plan would continue to be underpinned by the existing six strategic themes and associated sub-strategies. This was considered important because the People Strategy is only two years old and the Student Success Strategy is three years old; the intention was to build on these existing foundations.

It was intended that the strategy would be subject to further development following the upcoming Board of Governors Strategy Day scheduled for February. The sub-strategies will be integrated into the plan, following the interrogation of proposed Key Performance Indicators to enable the final approval of the full plan and launch in May 2026.

The Board of Governors welcomed the inclusion of language in the plan that emphasizes industry engagement and paid work. They stressed the importance of ensuring these elements are fully integrated into the development of the strategy and carried forward as a priority in the next phase.

The University's specialism as the “open door university” was highlighted, with a focus on value added and the velocity with which students leave with fantastic outcomes. There is also a stronger nod towards global partnerships and the development of the University's approach to Artificial Intelligence.

Conclusions

The Board of Governors approved the Strategic Plan summary page. This would be shared widely with all stakeholders, with a more significant launch due to take place in the spring.

5.2. Draft Strategy day agenda (date TBC)

For Discussion - Presented by Julie Hall

The Board of Governors noted the draft agenda for the Strategy day which was scheduled to take place in February 2026.

5.3. Recruitment and enrolment update

For Noting - Presented by Gary Davies

The Board of Governors considered a report that presented an overview of the University's current recruitment and enrolment position.

The report had also been revised, compared to previous iterations, to include detail regarding the Universities key recruitment markets and additional information on applications by School.

The Board of Governors noted the potential impact of proposed changes to the Basic Compliance Assessment check undertaken annually by UKVI, which ensures that universities sponsoring international students meet minimum standards on visa refusals, enrolment, and course completion. The visa refusal rate would be tightened from the previous less than 10% threshold, to below 5%. The government will introduce a Red-Amber-Green (RAG) banding system to reflect BCA performance. It was likely that institutions that fall near the compliance margins may face action plans, restrictions on new international student recruitment, or other regulatory interventions.

It was noted that the University would also be further impacted by the international student levy- a charge on Universities that will begin in the 2028-2029 academic year, based on the number of international students enrolled in the previous academic year (2027-2028).

It was noted that the Board of Governors would be presented with a new recruitment strategy in the new year. This would cover the revised approach to compliance, which would include the adoption of AI. The Board requested that a future discussion regarding the strategy and plans for growth be added to the February 2026 Strategy day.

Conclusions

The Board noted the recruitment and enrolment update.

5.4. Partnerships presentation

For Noting - Presented by Gary Davies

The Board of Governors considered a presentation on Collaborative Partnerships. The presentation had been included as part of the agenda document pack and included: an overview of the contribution of partnerships in numbers, types of collaborative provision, the University's overall partnership strategy, the approval journey, approach to ongoing monitoring and review and risk management.

The presentation also provided an overview of the University's 20+ year history of delivering TNE in China, and highlighted a significant growth opportunity. The Board confirmed its comfort with the approach.

Conclusions

The Board noted the presentation and confirmed its comfort with the proposed approach to potential growth opportunities in the Chinese market.

5.5. Financial Sustainability

For Discussion - Presented by Julie Hall

The Board of Governors considered an update report which presented the University's Financial Sustainability project. The project has six workstreams that had been operating since 2023, now with a sharper focus given the deficit in 2024/25, and forecast reduction to that deficit and return to surplus over five years, as shared with the Office for Students in Autumn 2024.

The Board of Governors noted the report and requested additional information be provided as part of future updates to indicate trigger points for decisions.

Conclusions

The Board of Governors noted the update report.

5.6. Financial Sustainability Working Group Feedback

Oral update - Presented by Tijs Broeke

The Board of Governors noted that the Financial Sustainability working group had met on 31st October, a note of that meeting would be circulated to the Board.

6. Vice Chancellor's quarterly update (incl. update on Post-16 education and skills white paper)

For Noting - Presented by Julie Hall

The Board of Governors considered the Vice Chancellor's quarterly update report.

The key points of note where:

i) The University had achieved Disability Confident Leader (Level 3) status. This is the highest level of accreditation under the UK Government's Disability Confident Scheme. This makes us one of only 14 higher education institutions nationally to hold this recognition.

ii) As part of our ongoing Estates Strategy and commitment to creating a vibrant, inclusive environment, two brand new student spaces are set to open at the Holloway Campus in January 2026. There will be a new modern cafe and flexible social learning space designed for connection, collaboration and wellbeing.

iii) The Vice Chancellor had undertaken a range of external engagement opportunities.

iv) The Vice Chancellor and Senior Leadership Team had shared the current deficit position with the Senior Management Team on 26th November 2025. Further dissemination of the message would be supported by a manager cascade.

Conclusions

The Board of Governors noted the Vice Chancellor's quarterly update report.

7. Finance

7.1. Financial Forecast - Quarter 1

For Noting - Presented by Eugene McCrossan

The Board of Governors considered the quarter 1 financial forecast. Financial performance for the year was projected to be less favourable than originally anticipated, with a forecast year-end deficit of £11.1m, compared to the previously budgeted deficit of £6.4m.

Tuition fee income was now forecast to be £4.6m below budget, equivalent to approximately 300 fewer international students than planned.

Franchise tuition fee income from partners was expected to be £0.8m higher than budget reflecting stronger student recruitment and new partnership activity, both at home and internationally. Funding body grants were forecast to be £1.7m lower than anticipated, mainly due to reduced funding allocations for widening participation students taught by our partner in the UK. Investment income is also expected to be marginally lower, reflecting a reduced cash level available for investment during the year.

The forecast also included the anticipated £0.4m increase to our LGPS pensions contributions from April 2026.

Conclusions

The Board of Governors considered the financial forecast for quarter 1.

7.2. Financial Management Report- October 2025

For Noting - Presented by Eugene McCrossan

The Board of Governors considered the October 2025 Financial Management report, which contained the management accounts for the first three months to 31st October 2025. At this stage of the year, the University's performance was falling behind its budget expectations.

Overall surplus was £1.3m behind target compared to budget.

Income was £1.2m lower than budget, this was mainly due to lower- than expected overseas student recruitment impacting tuition fees. Franchise and partnership income was slightly better than budget at this time, as our partnership income had grown due to stronger recruitment. The Board of Governors noted appendix 1a which set out an analysis of franchise and partnership tuition fee income.

Pay costs were £0.1m lower than budget, which was broadly in line with budget.

Non-pay costs were £0.3m higher than budget. [redacted]

s.43(2) FOIA - commercial interests

The University's balance sheet shows a healthy position of £47.5m

Conclusions

The Board of Governors noted the October 2025 Financial Management Report.

7.3. Annual Financial Return

For Approval - Presented by Eugene McCrossan

The Board of Governors were presented with the Annual Financial Return, and was asked to approve its alignment to its strategic objectives.

The Board was asked to approve the general shape of the detailed return, and to delegate authority to the Accountable Officer (Vice Chancellor) to sign off the final return in time for submission to the Office for Students by 31st December 2025. The Board will then receive a final copy of the submitted plan at its next meeting.

Each year the University must send some statutory to the Office for Students in its Financial Return. This includes the audited and signed off Financial Statements, the external audit management letter, a detailed spreadsheet that incudes 18 sheets of financial information including a detailed analysis of our 2024/25 financial records along with estimates of income, expenditure, student and staff numbers through to 2030. This is then accompanied by a detailed commentary that highlights the assumptions in our forecasts along with mitigating actions in the vent that an assumption is not achieved plus a further 26 questions relating to ensuring financial viability and sustainability, subcontracting, validation arrangements and non-HE provision, scenario planning - sensitivity to risk, borrowing and covenants, relationships with other entities, estates, along with some additional questions about the University's balance sheet.

The Financial Forecasts indicate that the University will remain financially sustainable to 31st July 2030. Over this period income is expected to grow steadily, while costs will be managed to ensure surpluses are achieved and generate the cash needed to support strategic investments in Estates, Digital and IT infrastructure.

Conclusions

The Board of Governors confirmed the alignment of the AFR to the strategy and delegated authority to the Accountable Officer to sign off the final return in time for submission to the Office for Students by 31st December 2025.

The Board requested that the documentation be updated to include a line in the narrative regarding the University's ongoing financial sustainability work.

In discussion, the Board acknowledged recent communications from the Office for Students which indicated that UK universities were overestimating student recruitment. The Board related the importance of the University's financial sustainability plan in supporting the University to respond in an agile way to changing financial circumstances, and modelling for different scenarios. It was confirmed that this information would be provided at the Board of Governor's in early 2026, with a live document prepared for review at each meeting of the Board of Governors, the form of which would be discussed with the Chair of the Board of Governors and Chair of the People, Finance and Resources Committee ahead of the meeting to ensure it meets the Board's requirements.

8. Annual returns

8.1. Audit and Risk Committee Annual Report to the Board of Governors

For Approval - Presented by Nikki Le Faou

The Board of Governors considered the Audit and Risk Committee's annual report to the Board. The report had been prepared in accordance with the requirements of the CUC Higher Education Code Audit Committee Code of Practice, which requires that Audit Committees report to the Governing Body and the Head of Institution on the discharge of its responsibilities, timed to support the preparation of the published financial statements.

The Code requires that the annual report should include the Committee's opinion on the adequacy and effectiveness of the institution's arrangements for risk management, control and governance, sustainability, economy, efficiency and effectiveness and the quality of data submitted to regulatory bodies.

The draft report had been considered by the Audit and Risk Committee at its meeting on 13th November 2025, following which updates had been made to reflect the November 2025 meeting.

Conclusions

The Board of Governors received the Audit and Risk Committee's annual Report which covered the 2024/25 financial year, which would also be published on the University's website

8.2. Internal Audit Annual Report

For Approval - Presented by Eugene McCrossan

The Board considered a report that presented the internal auditor's view on the adequacy and effectiveness of London Met's arrangements for risk management, internal control and governance, and economy, efficient and effectiveness. The report had been considered in detail by the Audit and Risk Committee at their meeting on 13th November 2025.

[redacted] s.43(2) FOIA - commercial interests [redacted] s.43(2) FOIA - commercial interests

Conclusions

The Board of Governors noted the internal audit report.

8.3. Audited 2024/25 financial statements and commentary, letter of representation, and external ISA 260 management report (management letter)

For Approval - Presented by Eugene McCrossan

The Board of Governors considered the external audit report, financial statements, and letter of representation for 2024/25. An updated version of the financial statements and ISA 260 external audit report/ had been added to the agenda document pack following publication.

The draft financial statements had been considered by the Audit and Risk Committee and People, Finance and Resources Committee's joint meeting on 10th November 2025, and were presented to the Board of Governors for approval on their recommendation.

The Board noted that the agenda document pack had been updated since they had been considered by the committees. Changes to the statements had been made to include additional costs for both internal and external audit services, £9k and £20k respectively. These were not material changes.

The Board also noted the following updates:

i) an addition to the bottom of Page 38 – Disclosure requirement : The Board can confirm that there are no relevant information gaps that the auditors are unaware of.

ii) Update to page 55- Disclosure requirement: Vice Chancellor and Chief Executive Emoluments - The amount paid at the end of the year to the Vice Chancellor includes all accrued pension but does not include any accrued lump sums.

iii) Update to bottom of Page 56- No non- cash benefit payments related to retirement benefits was paid to any key management personnel.

iv) Finally it was noted that there was a summation error on note 21 Capital commitments (page 68) which should sum up £27,031 rather than 13,061.

Conclusions

The Board of Governors approved the financial statements, subject to them being revised to reflect the corrections outlined above. The Board of Governors delegated authority to the Chair of the Board of Governors to sign off any further amendments ahead of signing.

The Board of Governors also: i) noted the external audit report (ISA 260), and ii) authorised the Chair of the Board to sign the letter of representation on behalf of the Board. [Post meeting note: following some further changes the Chair of the Board of Governors approved some minor revisions to the Financial Statements. The Board approved a revised Letter of Representation by circulation].

8.4. Annual Report on Prevent Duty

For Approval - Presented by Nona McDuff

The Board of Governors considered a report that presented the Prevent return documentation on the recommendation of the Audit and Risk Committee for approval.

The report provided assurances that the University's approach to the Prevent Duty remained robust and compliant. The revised Student Success Risk Register had shown improvements in the risk levels due to mitigation actions.

Conclusions

The Board of Governors approved the Prevent data return and accountability statement on the recommendation of the Audit and Risk Committee, and authorised the Chair to sign it. Following signature it would be submitted to the Office for Students ahead of their 1st December 2025 deadline.

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10. Academic Matters

For Discussion - Presented by Nona McDuff

The Board of Governors considered the Academic Matters quarterly update. The report presented progress on key projects designed to support the delivery of financial sustainability, and key academic metrics and KPIs

The report format had been revised to include metrics to provide the Board with an indication of trajectory of improvement with metrics benchmarked against sector or internal year on year changes.

The Board noted that the University is one of the top-performing universities in the country for closing the awarding gap between student groups. The latest data from the Office for Students (OfS) showed that London Met has eradicated the gap between Black, Asian and Minority Ethnic (BAME) students and White students when it comes to entering highly skilled employment - a key measure of graduate success.

The University was also ranked top 3 among post-92 universities for reducing the awarding gap between BAME and White students in the degree classifications they receive, such as a 2:1 or First. This gap has halved over a 4-year period and is below the sector average.

It was acknowledged that this work laid strong foundations an 'open door' approach institution that accelerates success.

Conclusions

The Board of Governors noted the Academic Matters quarterly update report.

10.1. Annual Assurance to the Board of Governors on Academic Quality

For Noting - Presented by Nona McDuff

The Board of Governors and Academic Board considered the annual report on academic quality and standards in support of the CUC Code of Governance requirement that: The Governing body must actively seek and receive assurance that academic governance is robust and effective.

The activity described in the report supports the University in meeting its ongoing conditions of registration with the Office for Students.

Conclusions

The Board of Governors and Academic Board noted the annual report on quality and standards.

11. Student Governor report

For Noting - Presented by Rajjo Mondol

The Board of Governors received the Student Governors' update report which is a standing item.

Highlighted actions included:

i) LMSU had seen an important governance development with the appointment of their new Chair, Nicholas Leggett.

ii) The Articles of Association review was overdue. Resourcing decisions must be taken before this work can commence. This would be revisited at the upcoming Transition Board meeting to agree next steps and timelines. The Board requested that the March meeting agenda be updated to include an update on the development of the review, along with a link to the current LMSU Articles.

It was noted that the audited accounts for the Student Union would be available shortly, and would be shared with the University's Board of Governors at its March meeting.

It was noted that following an update in relation to the Student Union provided between meetings of the University's Board of Governors, a Transition Board had been established to support the Union in the delivery of the block grant. The University continued to fund the Student Union and would continue do so unless the leadership team have no confidence in the improvements that they are proposing.

Conclusions

The Board of Governors noted the update report.

12. Reports from sub-committees

12.1. Governance Committee

For Approval - Presented by Munesh Mahtani

The Board of Governors received a report of the 15th October 2025 meeting of the Governance Committee.

Conclusions

The Board of Governors noted the report and approved the Scheme of Delegation and Statement of Primary Responsibilities on the recommendation of the Governance Committee.

12.2. People, Finance and Resources Committee

For Noting - Presented by Andrea Stark

The Board of Governors received a report of the November meeting of the People, Finance and Resources Committee. Items for approval were presented, considered and approved separately.

12.2.1. Modern Slavery Act: Anti Slavery and Human Trafficking Statement

For Approval - Presented by Eugene McCrossan

The Board of Governors approved the University's Anti-slavery policy and the University's Anti-slavery and Human Trafficking statement for 2025/26 on the recommendation of the People, Finance and Resources Committee.

12.3. Remuneration Committee (non-confidential minutes only)

For Noting - Presented by David Morrall

The Board of Governors noted the non-confidential minutes of the 13th November Remuneration Committee.

12.3.1. *Annual Remuneration Committee report to the Board of Governors

For Approval - Presented by David Morrall

The Board of Governors approved the annual remuneration committee report for publication on the University's website.

12.4. Audit and Risk Committee (and joint meeting with People, Finance and Resources Committee)

For Approval - Presented by Urmi Dutta- Roy

The Board of Governors considered a report of the 10th November Audit and Risk Committee, and Audit and Risk Committee's joint meeting with the People, Finance and Resources Committee.

12.4.1. *Health and Safety quarterly update

For Noting - Presented by Eugene McCrossan

The Board of Governors noted the Health and Safety quarterly update report.

12.4.2. *Risk Management Update

For Noting - Presented by Eugene McCrossan

The Board of Governors noted the Risk Management update report.

12.4.3. *Cyber Security Update

For Noting - Presented by Eugene McCrossan

The Board of Governors noted the cyber security update report.

12.5. Academic Board

For Noting - Presented by Julie Hall

The Board of Governors noted the report from the Academic Board covering the meeting held on 5th November 2025.

13. *Committee Terms of Reference - annual review

For Approval - Presented by Nikki Le Faou

The Board of Governors approved the following Terms of Reference:

i) Governance Committee
ii) People, Finance and Resources Committee
iii) Remuneration Committee
iv) Audit and Risk Committee
v) Academic Board

14. *Letter from the OfS - Emerging Sector risks

The Board of Governors received a report which provided a recent letter sent to the Chair of the Board of Governors regarding emerging sector risks. The report was intended to provide assurance that the matters raised in the letter had already been considered, and appropriately reflected in the Board and Committee planer.

The Board of Governors was invited to indicate if they required any additional information or discussion on any of the matters raised in the letter which focused on:

i) financial pressures
ii) significant change programmes
iii) third-party and off-campus delivery
iv) misuse of public funding
v) Legal compliance following the commencement of new Free Speech duties.

Conclusions

The Board of Governors noted the letter and confirmed its comfort with the University's current approach which would remain under review.

Actions from November 2025 Board of Governors meeting

Item	Action	For action by who	By when	Update
Recruitment and enrolment update	The Board requested that a future discussion regarding the strategy and plans for growth be added to the February 2026 Strategy day.	US/ DVC (SRBD)	February 2026	On agenda
Annual Financial Return	The Board requested that the documentation be updated to include a line in the narrative regarding the University's ongoing financial sustainability work.	COO	Prior to submission	Completed
Annual Financial Return	In discussion, the Board acknowledged recent communications from the Office for Students which indicated that UK universities were overestimating student recruitment. The Board related the importance of the University's financial sustainability plan in supporting the University to respond in an agile way to changing financial circumstances, and modelling for different scenarios. It was confirmed that this information would be provided to Board of Governor's in early 2026, with a live document prepared for review at each meeting of the Board of Governors, the form of which would be discussed with the Chair of the Board of Governors and Chair of the People, Finance and Resources Committee ahead of the meeting to ensure it meets the Board's requirements.	VC	March 2026	
Student Governor report	The Board requested that the March meeting agenda be updated to include an update on the development of the review, along with a link to the current LMSU Articles.	US	March 2026	