

## University of York Finance Committee

### Matters for note by Council at its meeting on 27 November 2024 arising from the meeting of Finance Committee held on 14 October 2024

1. The Committee approved its **terms of reference, membership and schedule of business**, pending further review by the CFOO and the University Secretary. It agreed that there was a need to reflect on how best it could fulfil its strategic oversight and monitoring role going forward, including regular 'deep dives' into areas of significance for the University's financial position. This would need to be informed by the University's revised approach to risk management, looking at policies, procedures and assurance alongside longer term strategic risk. The Committee further noted the need to avoid duplication with the business of ARC and Council.

2. The Committee considered an **update on the University's financial position**, noting the following:

- a. [REDACTED]
- b. The cost savings programme was reaching its conclusion and had resulted in savings [REDACTED]
- c. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- d. [REDACTED]  
[REDACTED]  
[REDACTED]

The Committee:

- e. Sought assurances as to the achievability of international student targets. The Deputy Vice-Chancellor reported that efforts were being led by the CFOO and the Vice-Chancellor, and included 'lessons learned' approaches, achievable articulation targets and a suite of new programmes. A small senior steering group had been established to track progress with a new project manager, clear KPIs and a project plan.
  - f. [REDACTED]  
[REDACTED] The CFOO reported that risk and contingency planning would form part of budgeting and planning exercises in the coming year.
  - g. Observed the need for it to develop greater strategic focus as part of its oversight role. Regarding keeping abreast of trends in the sector, the Deputy Vice-Chancellor reported that internal reporting through the last cycle had become more granular by agent/geographical area, and that this data and related independent research were available to inform Finance Committee's discussions.
3. **The Committee resolved to recommend the Outturn Report for the year ended July 2024 to Council for approval**, noting further that:
- a. Budget holders would be asked to look at slippage in OOCs as part of the Q1, so that the latter could be reprofiled as needed. [REDACTED]  
[REDACTED]
  - b. In addition to the quarterly forecasts which went forward to UEB and Finance Committee, BMG received monthly reports tracking actuals to budget at month end. The Committee agreed that it would be helpful to make these available to the Chair and independent member Owen Trotter at their monthly meetings with the DVC and CFOO, and further noted that work was under way to refine these reports focusing on risks and opportunities, for wider distribution across the University.
  - c. It would be helpful to have sight of greater detail regarding student recruitment costs including agency fees, mapped on to a breakdown of student numbers.
4. The Committee received an **update on the HR Transformation project**, noting the following:
- a. There was a need to follow an adoption rather than adaptation approach;
  - b. Challenges relating to pensions data were recognised;
  - c. It would be helpful to include information on the broader context and strategic goals in the full business case due to come to Finance Committee in December.

Assurances were provided that a new system would be in place in good time before the existing one reached obsolescence.

5. The Committee considered a paper on **lessons learned in relation to Estates projects**. It further noted:

- a. [REDACTED]
- b. [REDACTED]

The Committee further noted the importance of:

- c. Lessons learned reviews, including for projects which had gone well (e.g. Yorkshire House and the ISA building), and the need to disseminate and embed the outcomes for future application;
- d. Internal expertise in a wide range of specialist fields, to inform buy-in of consultancy where needed.

6. [REDACTED]

The Committee further agreed:

- a. [REDACTED]
- b. It would be helpful to receive the following reports at its next meeting in December:
  - [REDACTED]
  - an update from UUK on progress in relation to the three USS workstreams.

7. Regarding the **Policy on Insider Dealing**, the Committee observed that it would be helpful for the Governance & Assurance Office to clarify (a) that the former applied to members of Council sub-committees as well as Council itself, and (b) the extent to which these colleagues were likely to be affected by the Policy in practice, with consideration given to the need for training in this area.

8. The Committee noted a report from the **TRAC Oversight Committee** following its meeting held on 14 August 2024. The Interim Deputy Finance Director & Group Financial Controller reported that improvement in recovery rates for non-publicly funded teaching was expected for 2024/25, and that the University's position was in line with its peer group.