

University of York Finance Committee

Matters for note by Council at its meeting on 26 February 2025 arising from the meeting of Finance Committee held on 16 December 2024

1. Terms of reference, membership and schedule of business

The Committee noted that:

- a. Its finalised terms of reference, fully articulating its strategic oversight and monitoring role and incorporating amendments subsequently proposed by Constitution and Nominations Committee, would be circulated for approval via written resolution in the new year.
- b. A revised schedule of business would be presented for approval at the Committee's next meeting in March, reflecting (i) the finalised terms of reference and (ii) discussions at the Council meeting in February, where a comprehensive update on the University's financial position and plans would be presented, along with proposed next steps for working with Council and its Committees on financial planning and monitoring. The Committee reiterated the need for careful co-ordination to avoid duplication between the work of Finance Committee and ARC.

The Committee welcomed Prof Lindsay Hamilton, Deputy Dean of the School for Business & Society, as the senior academic representative for the Social Sciences.

[REDACTED]

3. Covenant management

The Committee considered an update from the Deputy Vice-Chancellor in relation to covenant management,

[REDACTED]. It further noted that monitoring of covenant clearance would move back to the quarterly financial reporting process.

4. **The Committee approved the Quarter 1 Financial Forecast for 2024/25.** The Chief Financial & Operating Officer reported that the University's overall position was stabilising and on track to achieve the budget for the year. There was potential for improvement in relation to cash balances by the end of the year following a review of capital expenditure. [REDACTED]

5. Corporate Risk: Funding the University Strategy

The Committee considered an annual report against the Funding the University Strategy Corporate Risk, noting that it reflected the situation as at October 2024 regarding international student recruitment and covenant headroom, and would be revisited in January 2025 to reflect the Q1 forecast. [REDACTED]

6. The Committee resolved to recommend to Council for approval (via Urgent Decisions Group):

- a. **The HR Transformation business case, recommended option for implementation and budget; and for the project to proceed as outlined in the business case and in accordance with the University's Scheme of Delegated Approvals.**
- b. **The Data Capability outline business case and budget, with delegated authority to the Director of IT Services to utilise these resources to establish the capability in support of the HR transformation.**

The Committee further noted the expectation that the outline business case would be followed by additional costs to expand the capability at the appropriate time determined by business need.

[REDACTED]

The full draft minute of the Committee's discussion was submitted to Urgent Decisions Group towards its consideration of the above recommendations on 18 December 2024.

7. Pensions

The Committee received updates in relation to (i) the University of York Pension Fund (UoYPF) and progress with administration outsourcing; and (ii) USS, including the independent governance review of USS, conditional indexing and planning for the 2026 valuation.

8. The Committee approved the Annual TRAC Compliance and Assurance Report for 2024, noting assurances that the University's processes are compliant with OfS TRAC requirements, as supported by the work undertaken by the TRAC Oversight Committee.

[Redacted]