

University Of York Finance Committee

Matters for note arising from the meeting of Finance Committee held on 19 October 2023

1. The Committee **reviewed** and **agreed** the **Terms of Reference, Membership and Schedule of Business** for the year 2023/24.
2. The Committee received a report on **Capital Plans** and discussed the **Integrated Infrastructure Plan (IIP)** which is being updated in light of the following:
 - Inflation and the impact of construction inflation.
 - The rebasing of the Five Year Plan [REDACTED]
[REDACTED]
 - Emerging requirements for additional investment in digital transformation and space utilisation [REDACTED]

It was **agreed** that a subset of Finance Committee would meet after UEB on 7 November to review the revised Capital Plan, allowing for a more productive discussion at Council.

3. The Committee **received the Five Year Forecast** which has been rebased [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
 - For 2025/26 there are significant portfolio changes, as well as the potential of other channels e.g. pathway and articulation.
4. The Committee reviewed the **Office for Students (OfS) return** and commentary and **agreed** that authority would be taken from Council in November for approval.
5. The Committee **received** the Outturn report and **endorsed** it for approval by Council. The report shows a marginal improvement on the Quarter 3 Forecast [REDACTED]
[REDACTED]

The 2 Key Financial Indicators have been met; [REDACTED]
[REDACTED]

6. The Committee **received** an update on the **University of York Pension Fund (UoYPF)**.
[REDACTED]

[REDACTED] The Committee **reviewed** the communication from **The Pensions Regulator (TPR)** to the Trustees, noting that they will take note of the response and a full review of the covenant will take place as a result of the next valuation.

7. The Committee **received** an update on the **USS Pension Scheme** and the Chair of Council provided an update on her conversation with the Chief Executive of The Pension Regulator who has agreed to chase the USS governance review and feedback the view that that more reliance may be being placed on actuarial rather than governance issues.
8. The Committee **received** a copy of the **CESIS minutes** for the meetings that took place in June, July and September 2023 and a **summary of Planning Committee** meetings in June and July 2023.

Catherine Browne, Finance Administration Manager October 2023