

**University of York**  
**Finance Committee**

**Matters for note by the University Council at its meeting on 14 May 2025 arising from the meeting of the Committee held on 19 March 2025**

1. The Committee **approved** its updated Terms of Reference (ToR), noting that the ToR in respect of monitoring the medium-term financial risk environment and the longer-term financial outlook had been given greater prominence, as recommended by the Constitution & Nominations Committee. The University Secretary reported that he would meet with the Chief Financial & Operating Officer (CFOO) and Treasurer Designate to develop the Committee's annual schedule of business further in the context of the updated ToR.
2. The Committee considered a report from the CFOO comparing key aspects of the Russell Group (RG) accounts for the year ending July 2024, with particular reference to underlying operational performance and liquidity. The Committee suggested that it would be useful to include in future analyses comparative data in respect of staff costs as a percentage of income; expense ratios as regards the affordability of debt; and capital expenditure over a 5-6-year timeframe. The report confirmed that international student fee income had generally grown, and with it staff numbers, but this picture would change in the current and future years; this change arose largely from declining applications from China, on which most RG fee growth had previously been based, and many institutions were known to be engaged in cost reduction programmes in the wake of previous unsustainable financial forecasts. It was agreed that it would be useful for the Committee to receive such a comparative analysis on an annual basis going forward.
3. The Committee considered a detailed business case outlining the need for a significant programme of Finance business transformation underpinned by a new Enterprise Resource Planning (ERP) system. **[\*\*MATERIAL REDACTED\*\*]**. Following detailed discussion, **the Committee resolved to recommend the Finance Transformation Project to Council for approval.**
4. The Committee considered the Quarter 2 Financial Forecast 2024/25, **[\*\*MATERIAL REDACTED\*\*]**. The Committee observed that it would be helpful for future reports if the elements of Staff Costs and Other Operating Costs (OOCs) which were funded by research grants could be separated out from the figures. **[\*\*MATERIAL REDACTED\*\*]** Noting that the cash position agreed as part of the 5YF and in line with the KPIs agreed with Council would be maintained, the Committee **approved** the Q2 Forecast.
5. The Committee considered a report on the proposed approach to the Five-Year Forecast including particular areas of emphasis in the current planning cycle. **[\*\*MATERIAL REDACTED\*\*]** The Committee **endorsed** the approach to development of the 5YF, noting that the full forecast would be brought to its next meeting for consideration before submission to Council in July 2025.
6. Following consideration of a report on the historical background to the proposal, the Committee **resolved to recommend that the Chair of Council take Chair's Action on behalf of Council to approve the sale of a small area of University land to the Heslington Scout Group** **[\*\*MATERIAL REDACTED\*\*]**.
7. The Committee received for information the YSU/GSA audited annual accounts for 2023/24, noting that the accounts had been compiled in August 2024 before the YUSU/GSA merger and had been approved by the Trustee Board; they had been given a 'clean' audit opinion and confirmed YSU's Going Concern status. The Committee observed that in terms of the certainty of future funding to assist longer term planning, the recent UEB decision to extend its subvention to YSU over three years was very welcome. In response to a query, the Joint Interim CEOs confirmed that the impact of cost-of-living issues on student behaviours was closely monitored, including as regards the take-up of paid employment and volunteering activities. **[\*\*MATERIAL REDACTED\*\*]**.
8. The Committee considered the Annual Summary of Treasury and Investment and **approved** a number of proposed changes to the counterparty limits within the University's Treasury Management Policy **[\*\*MATERIAL REDACTED\*\*]**.
9. The Committee considered the University's Statement on Responsible Investment and **resolved to recommend to Council that (a) the Statement on Responsible Investment be approved and (b) the review/approval schedule for the Statement revert to being triennial.**
10. The Committee received for information a quarterly funding update on the University of York Pension Fund (UoYPF) as at 31 December 2024, noting that the surplus funding position remained strong.
11. The Committee received for information the minutes of meetings of the Integrated Infrastructure Board and the TRAC Oversight Committee.

**March 2025**  
**CHRIS THOMPSON**  
**Chair, Finance Committee**