

**University of York
Finance Committee**

Matters for note by the University Council at its meeting on 23 July 2025 arising from the meeting of the Committee held on 26 June 2025

1. The Committee considered a report from the HR Director on the impact of Voluntary Severance (VS) schemes on membership of the University of York Pension Fund (the Fund), [**MATERIAL REDACTED**].
2. The Committee considered a report from the University Secretary on its schedule of business going forward, noting that with a new Chair from August 2025, completion of the recent Council Effectiveness Review and wider sector developments, it was timely to review the Committee's forward business programme. While maintaining its core regulatory business there was an opportunity to expand the agenda to include more strategic items and, without placing additional reporting burdens on the executive, the Committee should continue to play a role on behalf of Council in monitoring major change initiatives such as the Finance/HR project and financial sustainability more generally.
3. The Committee considered an update on the HR/Finance Transformation project, [**MATERIAL REDACTED**]. The procurement process had been robust and the selected partner was currently working with the University of Hull on a similar HR/Finance systems project which was reported to be progressing well. It would be important throughout the project to have a clear risk-rated approach to the release of contingency funding and the Finance Director was therefore asked to provide further information about risks to the contingency and how these would be managed going forward.
4. The Committee considered as two inter-linked papers the Five-Year Financial Plan 2025/26-2029/30 (the Plan) and a report from the CFOO which sought to define longer term financial challenges and initiate development of an appropriate strategic plan in response. [**MATERIAL REDACTED**]
Following detailed discussion the Committee resolved to recommend to Council that it:
(a) approve the Five-Year Financial Plan 2025/26 - 2029/30 for onwards submission to the OfS;
(b) consider the accompanying paper on longer term financial sustainability, noting the Committee's comments.
5. The Committee considered a paper setting out the key assumptions and accounting policies that would be used in preparing the University accounts for the year to 31 July 2025, noting that the Statement of Principal Accounting Policies remained unchanged from the previous year.
6. The Committee considered the Annual Report from the Subsidiaries Management Group (SMG), noting that in addition to its three joint venture arrangements (SAPs 1 and 2, the IPC), the University had eight subsidiaries which it categorised as either trading companies, student service/support companies or companies established for administrative purposes. [**MATERIAL REDACTED**].
7. The Committee considered a verbal report from the CFOO on the USS pension scheme, noting that ahead of its next valuation (2026), the Scheme was considering conditional indexation to improve risk-sharing arrangements among the parties concerned and improve its viability. A proposed governance review of the Scheme was currently on hold and had not yet reached a mutual basis for further discussions between the employers' group UCEA and the UCU.
8. The Committee received for information the minutes of meetings of the Integrated Infrastructure Board (IIB) held on 6 March, 4 April and 19 May 2025.
9. Valediction: Noting that this was his last meeting before stepping down as University Treasurer, members joined the Chair of Council in thanking Mr Chris Thompson for his wise and able chairing of the Committee and for providing the executive and other lay governors with personal support and helpful challenge.