



Unreserved business minutes of the Audit Meeting of **Governing Body** on 6 November 2024,
following reserved business.

Present:

Ex officio Master

Fellows Dr Bates, Mr Beber (Senior Tutor), Dr Bordin, Dr Carter, Professor Cheke, Dr Crossan, Dr Demetriou, Dr Doran, Dr Eaton, Professor Eilstrup-Sangiovanni (on Zoom), Dr Flynn, Dr Fruk, Dr Fulda (Vice-Master), Dr Ganany (on Zoom), The Rev'd Dr Gray (on Zoom), Dr Groisman, Dr Groom, Dr Harasimov, Mr Ireland, Dr Jones (on Zoom), Dr Kurtiç, Professor Noriega-Sánchez (on Zoom), Professor Penty (on Zoom), Mr Pierce (Bursar), Professor Pollitt (on Zoom), Dr Ryan Flinn, Dr Schneider (on Zoom), Dr Souza, Dr Sumnall, Dr Theil, Dr Yildirim

Student members Ms Chen (MCR President), Ms Harrison (Student Representative), Mr Nicholas (JCR President), Ms Woods (JCR Vice-President)

In attendance College Registrar (Secretary)

Emeriti for item 306 per Ordinance A,II,1(b): Professor Cox, Professor McKitterick, Dr Scott (on Zoom), Professor Sir John Walker

Introductory business

301 Apologies for absence

Professor Al-Tabbaa, Ms Baskerville, Dr Dandelet, Professor Duschinsky, Professor Eiser, Professor Garcia-Mayoral, Dr Lambert, Professor Neely and Dr O Weller are on leave. Apologies have been received from Professor Biagini, Dr Bordin, Professor Flewitt, Dr Galanakis, Professor Gurnell, Dr Millington-Burgess, Ms Rampton, Dr Skinner, Professor Stasch, and Dr Wilson-Lee, and additionally from Professor Dame Sandra Dawson, Professor Dame Ann Dowling, Professor Jones and Professor Lamb for item 306.

302 Approval of agenda

Approved, subject to adjourning the meeting following the presentation and discussion of the 2023-24 accounts (Item 306) and inviting Council to reconvene to approve the accounts.

303 Declaration of interests

None.

304 Unreserved business minutes of 26 June 2024

(GB.2425/304)

Confirmed by circulation.

305 Matters arising not elsewhere on the agenda

(GB.2425/305)

Noted.

Decision items

306 Presentation of the 2023-24 Accounts: Annual Report and Financial Statements (Bursar) (GB.2425/306)

The Bursar presented the accounts, reporting that:

- the total net assets as of 30 June 2024 were £155.4m, up 11% from 2023, the increase almost entirely down to investment performance;
- debt remained £24.9m and money was being set aside annually in preparation for repayments when the amounts came due between 2043 and 2066;
- an accounting surplus had been reported for the second year in a row, even after adjusting for a c.£3m benefit arising from changes to the Universities' Superannuation Scheme (USS);
- the underlying deficit had been reduced to below £500k, though it was forecast to increase to return to over £1m in 2024-25, principally due to the budgeted increase in major works;
- there was a healthy cash surplus of over £1.3m after capital expenditure (Capex), but in 2024-25 a deficit is budgeted due to doubling of the major works budget and the one-off expenditure on the Blundell boilers. These were, however, investment spends;
- income from conferences had increased by £650k since 2022-23, although growth had now peaked and was expected to plateau;
- the College had £13.4m in free reserves, doubled since 2022-23, against a target of £10.2m;
- £2.3m in donations had been received, £1.3m ahead of budget. £1.2m of this figure was as a result of a generous legacy;
- market performance had increased the College's investment income and the valuation of its securities portfolio: this was the first year in which the College's stocks and shares were valued at over £100m;
- student catering income was flat and the catering deficit, £800k in 2023-24, was not sustainable;
- staffing costs had increased due to cost-of-living and inflationary rises, and the National Living Wage for casual staff would increase by 6.7% from April 2025. The College paid the Real Living Wage to nearly a quarter of the employed staff;
- Challenges facing the College were medium-term rather than short-term: the fabric of the estate and sustainability measures, improvements to College facilities, expansion of the College estate, recruitment and retention of people with the right talents to support the College's ambitions and capacity to fundraise at scale; and
- the College was preparing to re-tender its investment managers in Lent and Easter term 2025.
- Looking ahead, the National Insurance changes set out in the government's Budget on 30 October were likely to cost c.£130-150k in a full year from 2025-26 (c.£30-40k in 2024-

25), partially offset by approximately £40-45k extra income from tuition fee increases from 2025-26.

The Bursar further reported that the auditors had again given an unqualified audit, for which the Finance Team was commended by the Governing Body.

Governing Body thanked the Bursar for his presentation and **recommended** the 2023-24 Annual Report and Financial Statements to Council for approval.

Governing Body adjourned its meeting to allow Emeritus Fellows to withdraw and Council to meet to approve the accounts. The Governing Body meeting then reconvened.

307 Employer-Justified Retirement Age and Fellowships (Registrar) (GB.2425/307)

Governing Body **agreed** to invite the Master and Registrar to establish a working group to discuss the College's current retirement policy, consider the implications for the College if it were to adopt all or part of the University's revised EJRA provisions, and to propose next steps.

Action: Master, Registrar

308 Ordinance B.XII (Academic Posts) (Registrar) (GB.2425/308)

On the recommendation of the Statutes & Ordinances Committee, Governing Body **agreed** amendments to Ordinance B,XII in respect of the Senior Tutor's responsibility for appointing Tutors.

309 Consequential updates to Ordinances (Registrar) (GB.2425/309)

On the recommendation of the Statutes & Ordinances Committee, Governing Body **agreed** amendments to Ordinances consequential upon Governing Body and Council decisions in Easter Term 2024.

310 Audit Committee Terms of Reference (Registrar) (GB.2425/310)

Governing Body **agreed** updated Terms of Reference for the Audit Committee.

Information items

311 Inter-collegiate business and other relevant issues (Master / Senior Tutor / Bursar)

There were no further items reported after those stated at Council; Fellows were invited to speak to the Master, Senior Tutor or Bursar directly if they had any questions.

312 College Vision and Strategy Update (Master) (verbal update)

The Master reported that Council had agreed five key themes following consultations with Fellows, alumni and the student Trustees over the summer months. Council had also appointed convenors to establish task and finish groups to consult further where required, and to propose

the ambitions, desired outcomes and actions within each theme for Governing Body consideration:

- Academic Excellence (convenor: Deputy Senior Tutor)
- Buildings & Estates (convenor: Domestic Bursar)
- Finance & Fundraising (co-convenors: Bursar and Development Director)
- People (convenor: Vice-Master)
- Students' Collegiate Experience (convenor: Head of Student Wellbeing).

Fellows were reminded that the deadline for volunteering was Friday 8 November and encouraged to sign up.

Action: All

Reports from committees

313 College Council 26 June 2024 (confirmed) (GB.2425/313)

The minutes were received.

314 College Council 16 October 2024 (confirmed) (GB.2425/314)

The minutes were received.

315 Statutes & Ordinances Committee 22 October 2024 (unconfirmed) (GB.2425/315)

The minutes were received.

316 Audit Committee 23 October 2024 (unconfirmed) (GB.2425/316)

The minutes were received.

Other business

317 Any other business

There was no further business.

318 Date of next meeting

Wednesday 26 February 2025 at 4pm in the William Mong Hall.