

**Unreserved business minutes of Governing Body on 28 May 2025**

**Present:**

<b>Ex officio</b>	Master
<b>Fellows</b>	Ms Baskerville (Zoom), Mr Beber (Senior Tutor), Professor Biagini (Acting Vice-Master), Dr Bordin, Dr Carter (Zoom), Professor Cheke (Zoom), Dr Crossan (Zoom), Dr Doran (Zoom), Professor Duschinsky, Dr Eaton, Professor Eilstrup-Sangiovanni, Professor Flewitt (Zoom), Dr Flynn (Zoom), Professor Fruk, The Rev'd Dr Gray, Dr Groisman, Dr Groom, Dr Harasimov, Mr Ireland, Dr Jackson Ravenscroft, Dr Jones, Dr Kurtiç, Professor Noriega-Sánchez, Dr Öner, Professor Penty (Zoom), Mr Pierce (Bursar), Professor Pollitt (Zoom), Dr Ranasinghe, Dr Souza (Zoom), Dr Sumnall, Dr Theil, Dr Weller-Gibbs (Zoom), Dr Wilson-Lee, Dr Yildirim (Zoom)
<b>Student members</b>	Mr Bowyer (JCR Vice-President), Ms Harrison (Student Representative), Mr Johnson (JCR President), Mr Łastowiecki (MCR President)
<b>In attendance</b>	College Registrar (Secretary), Domestic Bursar (Convenor, Buildings & Estates Theme of Vision & Strategy) for item 509

**Introductory business**

**501 Apologies for absence**

Dr Dandelet, Professor Eiser, Dr Fulda, Professor Garcia-Mayoral, Dr Millington, Prof Neely and Dr Skinner were on leave.

Apologies have been received from Dr Bates, Ms Rampton, Dr Ryan Flinn, Dr Schneider and Professor Stasch, and from the Head of Student Wellbeing (Convenor, Students' Collegiate Experience Theme of Vision & Strategy).

**502 Approval of agenda**

The agenda was **approved**.

**503 Declaration of interests**

None.

**504 Unreserved business minutes of 26 February 2025.**

**(GB.2425/504)**

Confirmed by circulation.

**505 Matters arising not elsewhere on the agenda**

**(GB.2425/505)**

Noted.

### Decision items

**506 50<sup>th</sup> Anniversary of the Admission of Women: progress update (Master) (GB.2425/506)**

Professor Eilstrup-Sangiovanni presented the progress update, noting that the success of the programme required involvement and enthusiasm from all constituencies of the College.

In response to questions, it was clarified that:

- proposals relating to portraits included both a permanent exhibition of women's portraits in a location yet to be determined, and a temporary exhibition in the Hall;
- celebrations encompassed events of the academic year 1975-76, up to and including the admission process for the first female undergraduates matriculating in October 1976, although this was a difficult date range to reflect in a logo;
- further engagement with the student body would be deferred until exams had finished; and
- opportunities to embed the Oral History project within undergraduate and/or postgraduate academic work would be encouraged.

Governing Body:

- (a) **approved** the horizontal logo;
- (b) **endorsed** the proposal for the art installation in College Hall; and
- (c) **endorsed** the overall programme, including the draft programme for the celebration weekend on 14-15 February 2026.

**507 Retirement Policy and Fellowships (Registrar) (GB.2425/507)**

The Registrar drew attention to legal advice, reflected in the Working Group's proposals, and undertook to re-circulate the survey on the proposed policy. **Action: Registrar**

Governing Body:

- (a) **approved** the increase in the 'retirement' age from Fellowships from 67 to 69;
- (b) **instructed** the Statutes & Ordinances Committee to propose the necessary amendment for adoption at the next meeting; and
- (c) **deferred** further discussion on the state retirement age and employment implications until the 2025-26 academic year.

**508 Statutes & Ordinances Committee Terms of Reference (Registrar) (GB.2425/508)**

Governing Body **approved** a minor amendment to the scheduling of meetings.

### Discussion items

**509 Draft Vision & Strategy (Master / Registrar) (GB.2425/509)**

The draft Vision & Strategy was presented for comment and endorsement of the direction of travel.

Governing Body members raised the following points:

- The first priority under Academic Excellence could be re-worded to demonstrate that academic potential and diversity of the student population carried equal weight;
- There was greater student support for improved spaces for individual, as well as collaborative, work and study;
- The opportunity to review expectations around Fellows' contributions, and those of other categories of SCR membership, was welcomed;
- Religion should appear as a separate item rather than with enrichment activities;
- Improved facilities and opportunities for arts and sports could be made a higher priority as a separate item in the Students' Collegiate Experience theme;
- Increased funding to host conferences could raise the College's profile amongst postgraduate applicants; and
- Environmental targets should be widened to encompass impact, waste reduction and sustainability improvements.

Further feedback should be sent to the Registrar.

The Bursar clarified that the £150,000 in the draft 2025-26 budget was allocated to support the preparatory work required for the Vision & Strategy, and to develop and launch a fundraising campaign; the cost to implement the ambitions would be far higher and prioritisation and focus would be essential.

Governing Body expressed its gratitude to all those who had been involved in the preparation of the draft Vision & Strategy, **endorsed** the direction of travel and **instructed** the Master and Registrar to finalise the document for adoption at the next meeting. **Action: Master, Registrar**

#### 510 Q3 Management Accounts (Bursar)

(GB.2425/510)

The Bursar presented the accounts for the first nine months to 31 March 2025, drawing attention to:

- Income increased by 8.7% (to £10.1m) compared to the same period in the previous year, while expenditure had increased only by 3.5% (to £10.7m), resulting in an improvement of £390k on the underlying deficit compared with the same period in 2023-24;
- Primary areas of increased income were from internal residences and catering, investment, and commercial property, the latter primarily from 20-22 Sidney Street;
- The modest level of non-academic staff cost increases was primarily due to savings from lower USS contributions and the 1975 Pension Scheme closure to active members, partially offset by costs for maternity and sickness cover;
- Non-staff cost increases of 2.3% were primarily due to increased reliance on contractors, the increased budget for major works and agents' fees relating to commercial properties;
- The total expenditure on Major Works was not expected to exceed the £980k agreed level;
- There had been significant savings on power, heat and light, through reductions in electricity rates and from the Blundell boiler replacement leading to a move from oil to gas;

- Market performance of the past year had been more volatile than in the previous financial year, with the net result being that net assets had not changed significantly between 30 June 2024 and 31 March 2025;
- The divesting of £9.1 million of shares and cash to invest in commercial property had had an overall impact on free reserves, falling from £14.3m at June 2024 to £3.2m at March 2025, which had been recognised at the time of the property purchase.

The accounts were **noted**.

**511 Draft College Budget 2025-26: first look (Bursar) (GB.2425/511)**

The Bursar presented the key assumptions behind, and headlines of, the draft 2025-26 budget, the final version of which would be approved by Council on 25 June:

- The key objectives were to achieve an underlying budget deficit of ideally no more than £1m and in any event no more than was originally budgeted for 2024-25, and to budget for a cash surplus overall;
- Within the above parameters, the budget would allow for two areas of known exceptional costs – £150k for Vision & Strategy implementation work (including £70k for the fundraising consultants) and £30k for events to celebrate the 50<sup>th</sup> anniversary of the admission of women;
- Also within the above parameters, the budget would allow for small but tangible improvements for students, Fellows and staff;
- Income was budgeted at £13.9m (increase of £570k from the latest 2024-25 forecast);
- Expenditure was budgeted at £15.0m (increase of £680k from the latest 2024-25 forecast);
- Underlying deficit was budgeted to be £1.071m (down £35k from the original 2024-25 budget but up £113k from the latest 2024-25 forecast deficit); and
- A £54k cash surplus, assuming that donations income would meet the £1.15m budget.

The Bursar reported that the College finances in steady state operation were sustainable, and had generated sufficient revenues to fund additional funds to increase the major works programme, pay lowest-paid staff the Real Living Wage, and other improvements; but drew attention to the risk highlighted in the Council meeting of the Vision & Strategy ambitions exceeding resources and the need for philanthropic support. All members of College would need to champion the forthcoming fundraising campaign.

Governing Body expressed its gratitude to the Bursar and the Finance department, and **noted** the draft budget for further development in the second and final version that would be presented to the Annual Meeting of the Governing Body for discussion on 25 June and to Council for approval on the same day.

### Information items

#### 512 Inter-collegiate business and other relevant issues (All)

The Heads of House had been discussing concerns about Office for Students requirements for free speech, issues relating to the Veterinary School accreditation, and about right to protest in and around the University.

The Senior Tutors' Committee noted that the recommendations of the University Teaching Review had been published, and the recommendations of the review of provisions for disabled students were expected imminently, with an action plan to be considered in June.

The Bursars' Committee had not yet met this term.

- 513 Appointment Recommendations Committee: call for nominees (Master / Registrar)** (GB.2425/513)  
Noted.
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### Reports received from committees

- 514 College Council 26 February 2025 (confirmed) (GB.2425/514)  
515 College Council 19 March 2025 (confirmed) (GB.2425/515)  
516 College Council 7 May 2025 (unconfirmed) (GB.2425/516)

### Other business

#### 517 Any other business

The Master reported that Council had reviewed its 7 May 2025 decision on interview formats and, after lengthy discussion, voted decisively in favour of agreeing that home applicants would be interviewed in-person for the 2025-26 round, the decision to be reviewed after a year.

#### 518 Date of next meeting

Wednesday 25 June 2025 (Annual Meeting) at **2pm** in the William Mong Hall.