



Unreserved business minutes of the Audit Meeting of College Council on 12 November 2025

Present:

Ex officio members	Master, Senior Tutor, Bursar
Elected members	Ms Baskerville, Dr Bordin, Professor Fruk, Dr Groom, Mr Ireland, Dr Ranasinghe, Dr Sumnall
Student members	Mr Bowyer (JCR Vice-President), Mr Johnson (JCR President), Mr Łastowiecki (MCR President), Mr Orders (JCR student representative)
In attendance	Dr Carter (Interim Council Secretary)

Introductory business

301 Apologies for absence

Dr Wilson-Lee is on sabbatical. Apologies were received from Professor Biagini, Professor Garcia-Mayoral, and Dr Öner (Vice-Master).

302 Approval of agenda

Approved.

303 Declaration of interests

None disclosed.

304 Unreserved business minutes of 15 October 2025

Confirmed by circulation. (CC.2526/304)

305 Matters arising not elsewhere on the agenda

Council **noted** the items on the Action Tracker. (CC.2526/305)

The JCR President **reported** that there was as yet no updated JCR Constitution to present to Council. The Master **reported** that useful discussions with the SSCUSU, JCR, and MCR committees were underway regarding their governance structures and respective remits.

Decision items

306 Annual Report and Accounts 2024-25 (Bursar)

Council **approved** the Annual Report and Accounts 2024-25, the Letter of Representation and the appointment of PEM Audit Ltd as auditors for 2025-26. Council **noted** the Audit Matters document for 2024-25. (CC.2526/306)

The Bursar **reported** that the auditors had once again given an unqualified audit, and Council **recorded** special thanks to the Head of Finance Nicola Trapmore and her team.

307 Free Reserves vs. target 2025 (Bursar)

Council **noted** the shortfall of actual free reserves as at 30 June 2025 compared to target, and the Bursar's explanation for this shortfall. Council **confirmed** a free reserves target for 2025-26 of £11.04m. (CC.2526/307)

308 Vision & Strategy oversight (Master, Bursar)

The Master and Bursar **reported** on the outputs of the inception workshop held on 4 November 2025, explaining that the current priority is identifying more precisely which extra resources V&S implementation will require. The Master and Bursar will report back to Council at the next meeting.

Action: Bursar

309 College Plan 2025-26 (Bursar, Senior Tutor, Development Director)

Council **approved** the College Plan for 2025-26.

(CC.2526/309)

310 Risk Register 2024-25 (Bursar)

Council **approved** the 2024-25 Risk Register, on the recommendation of Audit Committee.

(CC.2526/310)

311 Better Futures Programme (Senior Tutor)

Council **approved** the College making an application to participate in the Better Futures Programme with effect from 2026-27, on the recommendation of Academic Committee.

(CC.2526/311)

312 SSCSU accounts 2024-25, budgets 2025-26 and College allocations 2025-26 (Bursar)

Council **approved** the SSCSU accounts and budgets. The Bursar explained the updated proposals for the JCR's and MCR's target reserves and subscriptions in 2025-26, and Council **approved** these proposals.

(CC.2526/312)

313 Bar accounts 2024-25 and budget 2025-26 (Bursar)

Approved.

(CC.2526/313)

314 Prevent return 2024-25 (Deputy Senior Tutor)

Approved.

(CC.2526/314)

315 10 Jesus Lane (Bursar)

Council **considered** the proposed purchase of the freehold interest of 10 Jesus Lane. Council **authorised** the Bursar, Domestic Bursar and Head of Buildings & Maintenance to make a non-binding offer of the asking price up to a maximum of £1m for the freehold property. No binding commitments would be entered into without the approval of Council.

(CC.2526/315)

- 316 Investment Policy (Bursar)**
Council **approved** the change to the asset allocation targets in the Investment Policy, on the recommendation of the Investment Committee. (CC.2526/316)

Information items

- 317 Tripos Report 2025 (Senior Tutor)**
Noted. (CC.2526/317)
- 318 Undergraduate Admissions report 2024-25 (Admissions Director)**
Noted. (CC.2526/318)
- 319 Undergraduate Admissions round 2025-26 (Admissions Director)**
Noted. (CC.2526/319)
- 320 May Ball 2026**
Council noted the cancellation of the proposed May Ball in 2026.
- 321 Investment Committee annual report 2024-25 (Bursar)**
Noted. (CC.2526/321)

Reports from Committees

- 322 Policies previously considered and recommended by Committees:**
Council **received** the following policies:
- Respiratory diseases (by Health & Safety Committee)
 - Health & Safety Annual Review (by Health & Safety Committee)
 - Employment Handbook (by HR Committee)
 - Worker Handbook (by HR Committee)
 - Staff Pay Framework (by HR Committee)
 - On Call Policy (by HR Committee)
 - Display Screen Equipment Policy (by HR Committee)
 - Disciplinary Policy (by HR Committee)
 - Anti-Bullying and Harassment Policy (by HR Committee)
 - Equal Opportunities Policy (by HR Committee)
- 323 Health & Safety Committee minutes of 7 October 2025 (unconfirmed)**
Received. (CC.2526/323)
- 324 Finance and Needs Committee minutes of 7 October 2025 (unconfirmed)**
Received. (CC.2526/324)
- 325 Investment Committee minutes of 29 October 2025 (unconfirmed)**

Received.

(CC.2526/325)

Other business

326 Any other business

No other business.

327 Date of next meeting

Wednesday 3 December 2025 at 2.00pm in the William Mong Hall.