

Unreserved business minutes of the Audit Meeting of Governing Body on 12 November 2025

Present:

Ex officio Master

Fellows Dr Arold, Ms Baskerville, Mr Beber (Senior Tutor), Ms Beatty, Professor Biagini (on Zoom), Professor Bill, Dr Bona, Professor Bordin, Dr Carter, Professor Cheke, Dr Crossan, Dr Demetriou (on Zoom), Dr Doran, Professor Duschinsky (on Zoom), Dr Eaton, Professor Flewitt, Dr Flynn, Professor Fruk, Dr Ganany, Professor Garcia-Mayoral, The Rev'd Dr Gray, Dr Groom, Professor Gurnell, Dr Hassine, Mr Ireland, Dr Jones, Dr Kurtiç (on Zoom), Dr Longley, Dr Malpetti, Professor Noriega-Sánchez (on Zoom), Professor Penty (on Zoom), Mr Pierce (Bursar), Professor Pollitt, Professor Ramage, Ms Rampton, Dr Ranasinghe, Dr Roddie (on Zoom), Dr Ryan Flinn, Professor Sayed (on Zoom), Dr Schneider, Dr Serjeantson, Ms Smart, Professor Stasch (on Zoom), Dr Sumnall, Dr Theil, Dr Weller, Dr Weller-Gibbs, Dr Whitewoods, Dr Wilson-Lee (on leave), Dr Yildirim, Dr Zdenecanovic

Student members Mr Bowyer (JCR Vice-President), Mr Johnson (JCR President), Mr Łastowiecki (MCR President), Mr Orders (Student representative)

In attendance *Emeriti for items 107–110 per Ordinance A,II,1(b):* Professor Cox (on Zoom), Professor Sir Alan Dashwood, Professor Dame Sandra Dawson, Professor Dame Ann Dowling, Professor Glover (on Zoom), Professor Hill (on Zoom), Professor McKittrick, Dr Scott, Professor Sir John Walker

Introductory business

The Governing Body stood in silence as a mark of respect following the recent passing of Professor James Mayall and Richard Humphries.

101 Apologies for absence

Professor Al-Tabbaa, Professor Eiser, Dr Fulda, Dr Galanakis, Dr Millington, Professor Neely and Dr Wilson-Lee are on leave. Apologies were received from Professor Eilstrup-Sangiovanni, Dr Groisman, Dr Jackson-Ravenscroft, Dr Öner, and Dr Skinner.

102 Approval of agenda

Approved.

103 Declaration of interests

None.

Confirmed by circulation.

- 105 Matters arising not elsewhere on the agenda** (GB.2526/105)
Governing Body **noted** the items on the action tracker.

Decision items

- 106 Audit Committee terms of reference (Bursar)** (GB.2526/106)
Governing Body **approved** the Audit Committee terms of reference.

Information items

- 107 Vision & Strategy (Master)** (GB.2526/107)
Governing Body **noted** the final version of the Vision & Strategy document.

108 Annual Report and Accounts 2024-25 (Bursar)

Governing Body **received** the Bursar's presentation on the Annual Report and Accounts 2024-25. The key points made by the Bursar were:

- That 2024-25 had turned out better than expected;
- However that there are a number of headwinds, including the continuing gap between UK Home tuition fees and inflation, a flattening or reduced rate of increase in a number of income areas, continuing pressures on staff costs and a backlog of buildings investment;
- The challenge of funding Vision & Strategy ambitions.

It was agreed that the presentation slides would be circulated after the meeting.

109 Fundraising consultancy presentation (Development Director)

Governing Body **received** More Partnership's fundraising campaign readiness presentation. It was agreed that the presentation slides would be circulated after the meeting.

110 Estates Masterplan presentation (Bursar)

Governing Body **received** MICA Architects' introductory presentation on the Estates Masterplan Project 2025-26.

It was agreed that the presentation slides would be circulated after the meeting.

111 Tripos Report 2025 (Senior Tutor)

Noted. (GB.2526/111)

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

Noted. (GB.2526/112)

113 Risk Register 2024-25 (Bursar)

Noted. (GB.2526/113)

- 114 Investment Committee Annual Report 2024-25 (Bursar)** (GB.2526/114)
Governing Body **received** the Investment Committee Annual Report.

Reports from Committees

- 115 Minutes (unapproved) of the Audit Committee, 22 October 2025** (GB.2526/115)
The minutes were **received**.

- 116 College Council 25 June 2025 (confirmed)** (GB.2526/116)
The minutes were **received**.

- 117 College Council 15 October 2025 (unconfirmed)** (GB.2526/117)
The unconfirmed minutes were **received**.

Other business

- 118 Any other business**
There was no other business.

- 119 Date of next meeting**
Wednesday 25 February 2026 at 2.00pm in the William Mong Hall.