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Minutes of the Cardiff University Joint Committee of Audit and Risk and Finance and Infrastructure Committees held on Wednesday 12th November 2025 at 09:30 via Microsoft Teams

Present: Dr Robert Weaver (Chair), Aneesa Ali, Pers Aswani, Dr Mario Gualano, Professor Wendy Lerner, Jonathan Marlow, Maria Pollard, Suzanne Rankin, John Shakeshaft, Sean Strong, Professor Damian Walford Davies, Craig Watkins, Jennifer Wood and Pat Younge

Attendees: Jonathan Brown (KPMG), Eleanor Hetenyi (KPMG), Victoria Holbrook, Sian Marshall, Laura Sheridan, Natalie Stewart, Darren Xiberras

18 Welcome and preliminaries

All were welcomed to the meeting.

19 Apologies for absence

Apologies were received from Professor Urfan Khaliq, Dr Ana Oliveira, Dr Hayley Rees, Dr Paula Sanderson and Dr Nick Starkey.

20 Declarations of Interest

The Chair reminded the Committee members of their duty to disclose any potential conflicts of interest. No declarations of interest were noted.

21 Q1 Forecast

Received and considered paper 25/160C, 'Q1 Forecast 2025/26'. The Chief Financial Officer spoke to this item.

Noted

21.1 [Redacted]

21.2 that the lower residences occupancy was owing to lower recruitment numbers and reduced occupancy demand; that this would provide an opportunity to refurbish some of the residential estate;

21.3 that despite some risks in the numbers, the paper supported the going concern basis and the adaptivity and future viability of the University;

21.4 that the recent announcement that tuition fees would be index-linked was positive for the University and had not yet been included in the forecast;

21.5 that whilst UEB had accepted the challenge set by Council of returning the University to surplus by 2028-29, it was desirable for this to be achieved sooner rather than later;

Resolved

21.6 for further information on the reasons for the lower residences occupancy to be provided to the Chair of Council;

21.7 for the Finance team to model the impact of the Westminster Government Budget and share further information with Council;

21.8 for Mario Gualano to share further details of the Hoshin Kanri X matrix strategy deployment with the Chief Financial Officer and the Chief Transformation Officer to determine if this would provide a better approach to communicating the University's strategy and financial position.

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22 Reconciliation of the Forecast Outturn to the Financial Statements

Received and considered paper 25/161C, 'Reconciliation of the Forecast Outturn to the Financial Statements for the year ending 31st July 2025'. The Chief Financial Officer spoke to this item.

Noted

22.1 [Redacted]

22.2 [Redacted]

23 Draft Annual Report and Financial Statements

Received and considered paper 25/162C, 'Draft Annual Report & Financial Statements'. The Chief Financial Officer spoke to this item.

Noted

23.1 that the Annual Report and Financial Statements remained in draft with three audit matters outstanding that could have a material impact on the accounts; that any significant changes would be notified to the Committee prior to Council's final approval;

23.2 that the first review by KPMG had not identified any issues of factual accuracy; that the second review was due to take place shortly;

23.3 [Redacted]

Resolved

23.4 to recommend to Council the draft Annual Report & Financial Statements for approval, subject to any material changes being notified to the Committee prior to Council and the following amendments:

.1 correction of the names of the Students' Union sabbatical officers on page 114;

.2 confirmation that there were no covenant breaches and a description of the University's covenants (following advice from KPMG);

.3 a more balanced tone to the narrative to the accounts that highlights the opportunities as well as the challenges;

.4 to avoid referring to the University's business model as "broken" or "failed, but rather a changing business model for the sector and the University;

.5 to specify the current level of reserves held on page 47.

24 Final Judgements and Estimates

Received and considered paper 25/160C, 'Final Judgements and Estimates for the Financial Statements for the year ending 31st July 2025'. The Chief Financial Officer spoke to this item.

Noted

24.1 that independent advice was taken on actuarial assumptions, which provided comfort that the approach to pension liabilities was reasonable;

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24.2 that work on the holiday pay accrual remained outstanding and any issues would be notified to the Committee;

24.3 [Redacted]

Resolved

24.4 to approve the Final Judgement and Estimates for 2024/25.

25 Letter of Representation: Evidence of Assurance

Received and considered paper 25/164C, 'Letter of Representation: Evidence of Assurance'. The Chief Financial Officer spoke to this item.

Noted

25.1 that the evidence provided was based on draft letter of representation, any material changes would be notified to the Committee and any unadjusted misstatements added as an appendix to the letter.

Resolved

25.2 to approve the contents of the paper subject to any material changes being notified to the Committee.

26 Any Other Business

No further business was discussed.

The minutes of the meeting held on 12 November 2025 were confirmed as a true and accurate record and were approved by the Committee on 15 December 2025.