

Business Update from Director of Finance David Hughes, 8 December 2020

Dear All,

This week, I want to update you on another key Finance Transformation Programme (FTP) initiative - our **Enhanced Financial Transparency project (EFT)**, which aims to provide access to more transparent financial information to enable the University to make more balanced and aligned resourcing decisions. The project is also a key enabler in the University's Recovery Plan aimed at achieving financial sustainability.

The EFT project is working hard to build solid foundations by engaging the right people and ensuring we have captured the key challenges faced by the University in financial planning and the underlying issues in principles, data and behaviours.

Two initial workshops were held with 38 staff members over the past couple of weeks to build engagement and the initial foundations. The information and feedback gleaned from these sessions, will help us start to articulate the key scope areas and objectives for this ambitious project in the long and short term. We aim to build a business case for the Planning and Resource Committee in the first quarter of next year. I will keep you updated on the progress of the EFT and further information about the project can be found on our [FTP Webpages](#)

We are also now on track to sign off our **year-end accounts** on 11 December after the most challenging of audits in recent years. This follows the significant market impacts and uncertainties caused by the pandemic, which has added difficulty to the valuation of key assets and liabilities on the University balance sheet. I'd like to acknowledge the tremendous efforts of everyone who has lent a hand in helping us navigate through this.

Best wishes,

David Hughes

Director of Finance