

Business Update from Director of Finance David Hughes, 19 January 2021

Dear All,

Happy New Year! I hope you are well and enjoyed your well-deserved Christmas break.

As we move into the New Year, we will be focusing on getting to grips with the outcomes of Brexit now that we have a deal in place. While it's great that we have avoided a no-deal scenario, we still need to be mindful of the potential for disruption and will be keeping a close eye on developments in our supply chain and providing as much guidance as we can over the next few months.

Considering our 'new normal' will also be a priority when restrictions are eased, and the benefits of the vaccine begin to filter down. We will continue to build on 2020's learnings regarding working practices and use of technology.

We are currently preparing to apply to the Planning and Resources Committee to fund targeted incremental resources and backfill where we think it will make the most difference. An example of this is the [Enhanced Financial Transparency](#) (EFT) project, which the University Senior Leadership Team (SLT) and Recovery programme have reconfirmed as a University priority. We met with the SLT this week to ensure we had a shared understanding of the objectives, approach and resources needed to realistically deliver the work. I am pleased to update you that we have their universal support to the approach we set out.

Lastly, we will shortly be taking the OfS Annual Financial Return forecast to Council for approval and sharing the key learnings from the difficult 2020-year end and audit process with the January Audit Committee, with an outline plan of how the 2021 process will be adjusted to avoid a recurrence. I'd like to thank all the 'taskforce' team that rallied around and made this possible.

Best Wishes,

David Hughes

Director of Finance