

## **Business Update from Director of Finance David Hughes, 22 December 2020**

Dear All,

As we approach the end of 2020, I'm sure most of us are more than ready for a much-needed Christmas break – and rather glad to put this year behind us! The global pandemic has truly been an unprecedented chapter in our lifetimes.

Despite the huge challenges we have faced together, I am incredibly proud both of the significant role the Finance community across the University has played in keeping the University functioning, and of the way in which we have done it. We have achieved an incredible amount against the odds, and I'd like to sincerely thank each of you for the important part you have personally played in this.

Now that a vaccine is being rolled out across the country, already 2021 promises to be a better year. We will still have a long way to go to arrive at our 'new normal', but I have every confidence that Finance across the whole University will come back stronger than ever.

### **Business Focus**

I am delighted to report that last week, the Planning and Resources Committee agreed to fund the full roll out of our [Expense Management project](#), which launched our new digital, end to end solution for expense claims to 11 departments as part of the pilot phase in November. The agreed funding will allow the new system to be rolled out to staff across the rest of the University once the pilot phase has finished, with the potential to then extend to students and external visitors. This is a further significant milestone for a key project within the Finance Transformation Programme and I'd like to thank everyone involved.

As part of our contingency planning for managing COVID impacts and uncertainties for the medium term, the University has redeemed the equivalent of £100m in Endowment Fund Units to make sure we have sufficient liquidity even under stressed downside scenarios. Our Treasury team has worked with members of the Investment Office to protect the value of this redemption by successfully putting in place a novel and complex 'hedge' that provides us with cover in the event of market movements during the six-month redemption period – to make sure we get the value we expect.

I am delighted to also inform you that we have now finally signed off our 2020 Accounts after an extremely challenging year-end process and audit. At the University Council meeting last Monday (14 December), I was pleased to note that the Vice Chancellor thanked Finance its extensive efforts in resolving the issues.

Finally, I'd like to take the opportunity to wish you all a Merry Christmas, a peaceful break with your families (as far as we are allowed!) and all the very best for the New Year ahead.

Best Wishes,

David Hughes

**Director of Finance**

