

UET meeting

09 June 2020, 10:00 to 11:30

MS teams

Attendees

UET members

John Vinney, Tim McIntyre-Bhatty, Jim Andrews, David Reeve

In attendance

Jane Forster, Sarah Hutchings (Present at: 3), Christina Pizot (Minute taking)

Meeting minutes

1. Minutes and Matters Arising from the Previous Meetings held 2 June 2020

Approval
Chair

Minutes

The minutes from the previous meeting were approved with no further comments or redactions.

Matters arising

None noted.

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2. Tianjin University of Technology (TUT)- Briefing Proposal

Approval
Chair

UET reviewed the updated TUT proposal following last week's discussion with Angelos Stefanidis & Alastair Morrison.

JA noted that the proposal had been reviewed by Ms Jacky Mack and the 4 risk areas highlighted, which were around the quality side, people, termination and finance clarity, had been examined. Ms Jacky Mack had some questions and comments around the proposal but the details had not been worked through and needed further discussion.

TMB commented that there were risks around the exit and termination clauses which seemed very restrictive in the proposal. The exit would have to be 'by agreement' and would need to be approved by the authorities.

TMB noted that there were also some questions around people financing quality which Ms Jacky Mack pointed out in her feedback.

TMB added that the proposal around the double degree was still unclear and did not read as a joint development or an integrated programme. TMB commented that we needed to ensure that we were starting a proper joint endeavour and quality assuring it in that way.

JV and JA both commented that this would be a long term strategy and therefore it was important to have a strong partner with a solid reputation which UET agreed TUT was.

On the financial side, DR noted that the only slight caviat he had was around the timings of some of the outflows especially at the start of the first period.

UET agreed that they needed further assurance and more clarity from Ms Jacky Mack on the quality side and from Legal regarding the termination clauses before they could move forward and commit to the proposal.

UET would meet accordingly before the end of this week to review and finalise the proposal.

 Briefing paper TUT- June 2020.pdf

 Copy of TUT Scenario Planning Comparison.pdf

3. Standing item: Financial Update

Discussion

Present: Sarah Hutchings

3.1. Cash flow update

Ms Sarah Hutchings joined the meeting to review the cash flow position for this week.

Main changes covered for this week were:

-SLC outstanding income had been added

-Research forecast - a project has been re-profiled out to June into September which was part of the normal re-forecasting cycle

-NHS receipts have been firmed up

Ms Sarah Hutchings added that it was important to note that August and September did not yet reflect the new budget numbers as next year's budget was still being firmed up.

Information

David Reeve/Sarah Hutchings

3.2. 3 Year Cash flow update

DR reviewed with UET the latest 3 year cash flow update and discussed the terms around the three covenants. The paper would be submitted to the FRC meeting on the 19 June.

 Copy of Cash flow forecast for 3 years 20_21 to 23_24 v12a.pdf

Note

David Reeve/Sarah Hutchings

3.3. Management Accounts - April update

Ms Sarah Hutchings reviewed the Management Accounts as of end of April 2020.

Main headlines noted were:

-the Covid-19 impact had been added to the forecast

-part of the VSS spend had been recognised

DR noted that overall it reflected a positive result.

JFo added that these figures would be reviewed at the EULT meeting tomorrow. These would be also be submitted at the FRC meeting on 19 June.

 April Management Accounts.pdf

Note

David Reeve/Sarah Hutchings

3.4. Draft Internal Audit Risk Assessment & Plan

DR commented that this was PwC proposed plan which sets out the risk assessment and our internal audit plan for next year. DR added this was a proposal at this stage and was subject to any comments and feedback from UET.

The paper would be submitted for review at the next ARG meeting on the 3 July.

JFo noted that the draft plan would go to the the ULT meeting this week.

 internal audit risk plan 2020-21.pdf

 internal audit other reviews june 2020.pdf

Note

David Reeve/Sarah Hutchings

4. Standing item: OfS and Government Reporting

Information

Jane Forster

- Regulatory Reporting Tracker

JFo noted this was for information, no new updates.

- Reportable events update

Ms Deborah Wakely had updated the spreadsheet following changes from last week.

 OfS and returns tracker 4th June 2020.pdf

 Copy of Reportable Events Decision Log for UET as at 4th June 2020-4.pdf

5. Future Meetings and Items:

Review

Chair

- ULT forward agendas

No comments noted.

- ULT proposed ULT dates 2020-21

UET welcomed the proposal to move to more regular and focused meetings.

 EULT meeting - 10 June 2020.pdf

 EULT meeting - 17 june 2020.pdf

 proposed ULT dates 2020-21.pdf

6. AOB

- JA noted that he had circulated to UET the staff paper from Ms Karen Parker for comments ahead of FRC submission for the meeting on 19 June.
- UET would meet tomorrow to review & finalise the last set of finance papers ahead of the FRC meeting on the 19 June.

The following Finance papers were circulated by email for note by UET ahead of the FRC meeting on the 19 June:

-Draft University Budget 2020/21 to 2022/23

-Reserves Policy – proposed update

-Finance facilities – update on position

-Ethical Investment Policy – proposed update

-Treasury Management Policy – proposed update

-New lease for Royal London House (units 7 & 8)

