

UET meeting

Tue 16 November 2021, 10:00 - 12:00

Teams [Committee room not available]

Attendees

UET members

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

In attendance

Jane Forster, Sarah Hutchings (Present at: 2), Christina Pizot (Minute taking)

Meeting minutes

1. Minutes and Matters arising from the previous meeting held on 9 November 2021

Approval
Chair

Minutes

The minutes from the previous meeting were approved with no further comments and one redaction to item 2.1.

Matters arising

None noted.

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2. Finance discussion

David Reeve

Present: Sarah Hutchings

2.1. Cash flow update

Discussion
Sarah Hutchings

SH joined the meeting to review the latest cashflow for this week. SH noted that as per last week, there wasn't much movement. Key headlines noted were:

- more upfront fee income received as a result of January deposits
- the revised Capital Grant income had not been applied yet. This was pending UET's review and decision
- the first forecast would be done by end of this month for the Management Accounts and this would then be flowed through to the cashflow forecast

DR noted that SH had sent through last week the 'Faculty Capital Spend 2021/22' details which needed to be reviewed by UET. UET would review and come back to DR by end of this week with comments and decisions.

2.2. Bid approvals

Approval
David Reeve

-RED ID: 12844 – "Research Services for Midwife-Led Birthing Centre (MLBC)", International Confederation of Midwives – Edwin van Teijlingen


-RED ID: 12851 – "Turning Your Film Into Mine", British Academy – Claudy Op den Kamp

DR reviewed the two above bids.

- the first one was adequate -cashflow negative but only during a few months, and good FEC rate.
- the second one, the recovery rate was a bit lower than our targets. DR noted that overall, from a cashflow point of view, the bid was ok.

TMB commented that the gap in the recovery rate would be covered from our QR funds. JA added that this was also a valuable partner relationship.

On that basis, UET were content to approve both bids.

 Narrative for UET meeting 16.11.21.docx

2.3. Revised BU2025 Financial Plan post FRC

Further to the FRC meeting on the 12 November, DR circulated the adjusted numbers and subsequent thoughts for UET's consideration:

- the SSR had been reduced but phased to start mid 2022/23
- the Digital Enablers and extra investment was now reflected in the I&E
- overall, the contingency had to be dropped slightly to balance things out

DR commented that the cashflows would be updated on that basis and circulated once finalised.

3. Standing item: OfS and Government Reporting

Discussion

Chair

- Reportable events update

JA noted that the student incident was not a reportable event and had been closed down.

- Regulatory reporting tracker

No further updates since last week.

4. Future Meetings and Items

Note

Chair

- ULT agenda - 1 December 2021
- ULT agenda - 15 December 2021

Both meetings noted.

 ULT meeting- 1 December 2021.pdf

 ULT meeting - 15 December 2021.pdf

5. AOB

Chair

- Board reports - JFo had circulated the draft to UET for comments before finalising

[item redacted]

- Bids for the European Research Council (ERC) - TMB commented that Ainar Blaudums from RDS had been in contact with ERC who confirmed that these bids were not a commitment and we were not contractually bound at submission stage. It was suggested that RDS spoke to our Legal team in order to ascertain our position.

