

Annual Report from Finance Subcommittee

Overview and purpose

The purpose of this report is to update the Board on the business conducted by the Finance committee during 2017-18.

Meetings & Membership

Meetings were held in November, February and June and the members were: Jack Palmer (Chair), Richard Grindrod, Roland Maposa, Jess Bassett, George Bissett, Simon Palmer and Oliver Laird. This committee has a joint meeting with the Audit & Risk Committee in the first term.

Terms of Reference

The Finance Committee monitors LUU finances, including large-scale expenditure and budgeting. They scrutinise LUU financial results, commercial performance and spending to ensure financial sustainability while fulfilling strategic aims.

Strategic Risks

Through an annual review the committee maintains oversight of the following relevant risks from our Strategic Risk Register:

SR 16: The cost base of LUU is significantly increased due to changes in legislation, such as the move to the National Living Wage and the increase in utility costs from the University

Key areas of work

Financial Strategy and Performance

The committee received financial reports, reforecasts, and capital expenditure reports. The committee also reviewed LUU's budget for the year 2018-19, as well as 5 year financial projections to assess LUU's financial sustainability and to support the strategic plan.

Commercial Review

The committee received trading updates, discussed LUU's commercial strategy and along with the Audit & Risk committee received information on LUU's annual accounts and financial trends.

Other Matters

The committee received reports on LUU's external income, Union Upgrade updates, and updates on tenant operations.

Recommendation
The Board are invited to note the annual report from Finance Committee
Contribution to the LUU Plan
The work of this committee supports many aspects of LUU's Plan.
Wins for Students
LUU is governed to a high standard in line with the needs of the members.
Risk
SR3: Leadership and governance is not effective to deliver the strategy

Chris Morris
Chair of Finance Committee

If you have any questions on this paper please call Sally on 0113 3801 301 or email s.stephens@leeds.ac.uk