**2020-214 FINANCIALBUDTGETG**

**PURPOSE: TO NOTE**

1. **Recommendation/s**

Stgudent Council is asked to note the approved 2020-21 budget

1. **Summary**

This document covers the agreed Union Budget as agreed by Finance Committee and Trustee Board.

The presentation and approach is different to how the Union has previously handled our finance and reporting in order to Improve transparency of how we are allocating and spending our money an provides the opportunity to re-forecast during an academic year; this means we could choose to spend our non-staff money differently to respond to an opportunity or to address an issue (N.B. this change would need to be directly linked to our responsibility and remit and a Students Union)

The budget will be talked about in 'quarters', 3-month blocks that will give us time to plan, reflect and review our financial commitments and priorities. The accounts that are included today are from Quarter 1 that runs until November.

Notes linked directly to the budget as presented

* Income is presented as a red minus figure in line with accounting procedure this was raised as counter intuitive at the Trustee meeting and therefore is being reviewed.
* We received the expected block grant from the University.
* We were able to mitigate financial risk and risk of staff redundancy by utilising the Governments Furlough scheme.
* Exec campaign budget has increased by ~50% to £7,500
* A Union wide campaign budget has been introduced with a budget of £5000
* The Union has intercompany debt which relates to the costs the charity met to establish The Platform. However, as we are a single financial organisation, they net off to zero in the consolidated accounts. The Union carts no repayable debt to external organisations.
* The trading budget as presented was established in July with unknown trading conditions as a result of COVID-19. Therefor are not representative for our current position with around a 10%deficit post Freshers. However, they will be subject to change as the term plays out and will be re-forecasted more frequently to more accurately reflect how our commercial services are operating

.