

# CHIEF FINANCIAL OFFICER - Role Description

## Purpose

Reporting directly to the Vice-Chancellor, working very closely with the Deputy Vice-Chancellor (Chief Operating Officer) and being a member of UAL's Executive Board, the CFO will lead and manage the finance function to meet the needs of the University. They will ensure the University has a strong financial strategy, complies with its statutory and regulatory financial requirements and enable the Vice-Chancellor, Executive Board and other senior staff to make decisions based on accurate and timely financial information. The CFO will manage the budget process each year to support achievement of the University's Strategy and, working together with other senior staff, deliver improvements in services and infrastructure. They may also be asked to undertake other duties as determined by the Vice-Chancellor.

## Principal University-Wide Accountabilities

The CFO is specifically responsible for the following:

- Updating and achieving UAL's Financial Strategy so that it continues to underpin the academic mission of the University by ensuring the economic success of the University and its colleges.
- Putting together revenue budgets each year (which includes the internal resource allocation model) that focus available funds on improving the student and staff experience; generating at least the necessary level of surplus to finance the University's approved capital programme; and complying with OFS and other financial covenants.
- Agreeing fully-funded capital budgets that allow the University to progress its capital programme, but ensure no project is started until all resources are fully in place and contingency plans are identified that provide a sustainable fall-back position in the event of changing circumstances.
- Continually improving value for money to increase efficiencies, enhance sustainability and help balance budgets by generating procurement and usage savings as well as making systems and procedures more effective for the benefit of the student and staff experience. A key target will be the University's ability to control the balance between staffing and non-staffing expenditure.
- Tightly managing working capital, achieving full compliance with financial covenants and ensuring that the University has funds in place to pay liabilities as they fall due.
- Facilitating the diversification of income streams by working with the Director of Academic Enterprise and other relevant staff to exploit core business related commercial opportunities (with positive net contribution) as they arise and expanding revenue streams from non-government sources.
- Managing business risks in accordance with best practice and the University's risk appetite; continuing the effective level of risk management achieved to date by obtaining clean bills of health from auditors where appropriate; and achieving a corporate governance, internal control and risk management statement within published financial statements which has no qualifications.

- Ensuring that adequate controls and procedures are in place that provide appropriate assurance on the quality and safety of data so that returns to OfS, HESA and other external bodies are submitted accurately, on a timely basis and in accordance with reporting requirements.

## **Finance Function Accountabilities**

The CFO has overall responsibility for leading the staff and resources of the central finance function and for ensuring that the staff, procedures and outputs meet appropriate professional standards. The CFO is expected to maintain the highest standards of professionalism and integrity and is supported in the day-to-day running of the finance function by three Associate Directors of Finance:

- Associate Director of Finance: Systems, Training and Academic Enterprise
- Associate Director of Finance: Business and Accounting Services
- Associate Director of Finance: Estates Strategy, Tax and Expenditure

The CFO and central finance function advise senior management on a wide-range of finance related matters including: financial management; funding; costing; UK and International taxation; insurance; anti-fraud measures; and internal control issues. The CFO needs to be familiar with these areas and up-to-date with key current issues.

The University is committed to developing its staff to meet business needs and has had in place for a number of years a finance community of practice comprising finance staff across the University. In addition to regular workshops and internal training courses, at least two away days are held each year. The CFO leads on this development of finance staff and also the equality of opportunity in selection and development.

The CFO and central finance function is expected to have regular and effective contact with a number of external organisations including: Internal (PwC LLP) and external (KPMG LLP) auditors; taxation and procurement advisers (various); the University's insurers (UMAL) and bankers; Finance systems suppliers (ABW); endowment fund managers; as well as have links with external groups such as the British Universities Finance Directors Group.

The Finance team liaises with the University's governors on a number of matters and the CFO needs to have a good working relationship with Governors to ensure a coordinated approach. This includes preparation and presentation of reports to the Finance Committee, the Estates Committee, the Audit Committee and the Court of Governors.

# CHIEF FINANCIAL OFFICER - Personal Specification

The successful candidate will be expected to demonstrate evidence of the following qualifications, experience and capabilities.

## Skills

- Fully qualified accountant with evidence of regular professional updating.

## Experience

- Proven track record of operating at Board level in a large and complex organisation with multiple stakeholder accountability.
- Successful senior management of the finance function including responsibility for financial statements in a large complex organisation (turnover in excess of £300 million).
- Ability to manage financial and budget planning in a changing and uncertain external environment where diversification of sources of funding is a priority.
- Management and professional leadership of a sizeable team of finance staff.
- Specification and management of the development of information systems to support financial functions.
- Experience of assessing and securing the achievement of Value for Money throughout an organisation.
- Knowledge and experience of at least some of the following areas would be preferable: UK higher education; procurement; insurance; UK and International taxation; internal resource allocation models; financing for large capital programmes including hedging strategies; and responsible investment.

## Capabilities

- Highest level of integrity and commitment to professional standards to financial administration and management.
- High standards of interpersonal communication with good presentation skills, including a willingness to share knowledge and views and an ability to influence others.
- Ability to lead and affect change at a senior level and to take a strategic view of issues, working actively within the University's Executive Board to improve the effective use of resources within the University.
- Strong negotiations skills, with the ability to understand all points of view whilst achieving a desired outcome.
- Ability to inspire staff and create conditions for team building and development.
- Highly self-motivated, results oriented, with the ability to prioritise issues and activities that compete for staff and non-staff resources.

- Ability to represent the University effectively with a range of external bodies, agencies and networks.
- Commitment to the university's mission and equality of opportunity.