

MANCHESTER  
1824

The University of Manchester

Brief for the position of  
**Chief Financial Officer**  
The University of Manchester

DECEMBER 2021





As an equal opportunities employer, we welcome applicants from all sections of the community regardless of gender, ethnicity, disability or sexual orientation. As Black, Asian and minority ethnic candidates are currently under-represented at this level at the University, we would particularly welcome applications from individuals in minority ethnic groups. All appointments will be made on merit.



Thank you for your interest in this role at The University of Manchester. The University has a rich heritage of discovery, social change and a pioneering spirit, which has been at the heart of what we do since 1824. When you join our university, you become part of a truly diverse and global community of staff, students and alumni all focused on ensuring that we are recognised for the excellence of our people, research, learning and innovation, and for the benefits we bring to society.

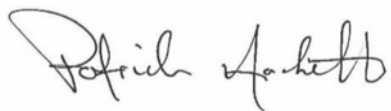
In an increasingly competitive and challenging environment, the leadership of our financial sustainability is of fundamental importance to our future. As a member of the President and Vice-Chancellor's Senior Leadership Team (SLT), the senior lead on finance within the Professional Services Leadership Team (PSLT) and reporting to me, your remit will be to ensure that the University is both financially sustainable and delivers sufficient annual surpluses to invest in our people, our infrastructure and our commercial enterprise.

In addition to being a world-leading institution, we are one of the largest employers in Greater Manchester and play a significant role within the region; you will be a driving force within this agenda. Specifically, you will lead the Finance Directorate; provide financial advice to SLT; play a key role in advising the Board of Governors and its sub-committees; work in partnership with academic and Professional Services colleagues to take forward our change and transformation agendas; and critically, be part of leading new initiatives within the city and the region.

We are looking for a professional who is values-led; who blends authentic, emotionally intelligent leadership with technical expertise; and has proven ability to deliver strategic transformation, all gained in a large and complex organisational context. In such a multi-layered, multi-faceted and multi-stakeholder setting, your professional judgement, insight and ability to influence strategic direction will be key to your success.

I look forward to meeting you.

Best wishes,

A handwritten signature in black ink, appearing to read 'Patrick Hackett', written in a cursive style.

Patrick

Patrick Hackett, Registrar, Secretary and COO

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## About The University of Manchester

The University of Manchester is a place where research has international impact, where students experience outstanding teaching and learning, transforming into employable graduates, and where all activity is enriched by a commitment to social responsibility and the benefits we bring to society and the environment.

Manchester was the first and most eminent of England's civic universities. Our rich heritage of discovery, social change and pioneering spirit remains at the heart of all we do. Today, we're part of the prestigious Russell Group of UK universities and one of the UK's largest single-site higher education institutions, with more than 40,500 students, 12,950 staff, a £1 billion turnover, and a significant ongoing capital investment programme.

The University's vision and strategic plan, [\*Our future\*](#), has three core goals and four themes:

- Research and discovery
- Teaching and learning
- Social responsibility
- Our people, our values
- Innovation
- Civic engagement
- Global influence

*Our future* sets an ambitious agenda to build on our distinctive strengths over the next decade, with a commitment to make a difference to society.



## Leadership

President and Vice-Chancellor,  
Professor Dame Nancy Rothwell

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Deputy President and Deputy Vice-Chancellor, Professor  
Luke Georghiou

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Registrar, Secretary and Chief Operating Officer,  
Patrick Hackett

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Vice-President for Research, Professor Colette Fagan

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Vice-President for Teaching, Learning and Students,  
Professor April McMahon

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Vice-President for Social Responsibility,  
Professor Nalin Thakkar

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Vice-President and Dean of the Faculty of Science and  
Engineering, Professor Martin Schröder

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Vice-President and Dean of the Faculty of Humanities,  
Professor Keith Brown

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Vice-President and Dean of the Faculty of Biology,  
Medicine and Health, Professor Graham Lord

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Interim Chief Financial Officer, John Cunningham

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Director of People and Organisational Development,  
Adèle MacKinlay

The senior officers are supported by a number of associate vice-presidents, who are responsible for leading on cross-cutting, thematic priorities. Our Chancellor, the poet Lemn Sissay OBE, is the ceremonial head of the University and presides over meetings of the General Assembly and over degree congregations.

The Pro-Chancellor, Jim Hancock, deputises for the Chancellor and chairs the Nominations Committee.

Detailed biographies of the [University's senior officers](#).

## Governance

The University of Manchester's governance structure and constitution have been developed so that they hold true to the ethos, principles and requirements of good governance in higher education.

Governance is the responsibility of the following authoritative bodies:

### Board of Governors

The Board of Governors is the University's governing body. Chaired by Edward Astle, and with 23 (mostly Lay) members, it has ultimate responsibility for the University's overall strategic direction and for the management of its finances.

### General Assembly

A two-way channel of communication through which the University presents its achievements to its broader constituencies and receives feedback and advice on matters relating to University business. It has around 100 members.

### Senate

The University's principal academic authority. The Senate is responsible to the Board of Governors for the promotion of research and for monitoring standards in teaching.

## Structure

The University of Manchester is divided into three Faculties, each of which comprises a number of Schools with powerful reputations for teaching and research success.

The University's size and scale means it can offer unparalleled opportunities for interdisciplinary ventures and collaborative working, enabling both academics and students to achieve great things.

### **The Faculty of Biology, Medicine and Health**

Comprising the Schools of: Biological Sciences; Medical Sciences; and Health Sciences.

### **The Faculty of Science and Engineering**

Comprising the Schools of: Natural Sciences; and Engineering.

### **The Faculty of Humanities**

Comprising the Schools of: Arts, Languages and Cultures; Environment, Education and Development; Social Sciences; and the Alliance Manchester Business School.

Further information on the [University's Faculties and Schools](#).

## Global rankings and reputation

The University of Manchester is a truly global institution, with a reputation for education and innovation that resonates across the world. Current global rankings place Manchester as the 27<sup>th</sup> best university in the world (QS University World Rankings, 2021) and 5<sup>th</sup> in the UK (Academic Ranking of World Universities, 2021).

International businesses, charities, governments and universities turn to Manchester for its expertise – from leading the European renaissance in industrial biotechnology to broadening access to cancer services in India, helping more than 5,000 children with leukaemia receive treatment.

We have a rich history of attracting brilliant minds to the University, with 25 Nobel laureates among our current and former staff and students, including Ernest Rutherford, Arthur Lewis, and most recently, Andre Geim and Kostya Novoselov.

More than 170 student nationalities come together on campus, making Manchester one of the world's most international universities.

Learn more about our [rankings and reputation](#).



## The University estate

The University's campus is one of the largest estates in UK higher education, with 229 buildings across 270 hectares.

In 2012 the University embarked on a £1 billion, 10-year plan to create a world-class campus for students and staff, which included refurbishing existing buildings and brand new constructions. The majority of these landmark projects have been completed, including the Whitworth, the Manchester Cancer Research Centre, and the National Graphene Institute, which have received or been shortlisted for major awards.

In 2021 we completed construction of the Manchester Engineering Campus Development (MECD), the largest home for engineering in any UK university.

Looking ahead, we are embarking on a joint venture with Bruntwood SciTech to establish Innovation District Manchester (IDM). The new £1.5 billion innovation district will transform our north campus and will be a focal point for collaboration, innovation and commercialisation in the region.

More information on the [Campus Masterplan](#).



## Research and innovation

Research is at the heart of our heritage, our present and our vision for the future. Our discoveries have shaped the world today, from the development of the first stored-program computer to the establishment of modern economic theory.

Our place as one of the UK's top research universities was confirmed in the results of the 2014 Research Excellence Framework (REF), where 83% of our research activity was judged to be 'world-leading' (4\*) or 'internationally excellent' (3\*). In 2020/21 the University attracted more than £300m of external research funding, including the greatest amount of UK Research and Innovation funding awarded to any institution in the UK.

The University of Manchester's research has real-world impact beyond academia. We are at the forefront of the search for solutions to some of the world's most pressing problems, seeking to be a global force for positive change. Our five [research beacons](#) – advanced materials, biotechnology, cancer, energy, and global inequalities – showcase examples of our interdisciplinary approach to solving the world's biggest challenges, from eradicating poverty to ensuring energy supply for future generations.

We maximise research impact through external funding, licensing, supporting enterprise, and partnering with other organisations. For example, the [Royce Institute](#), based at Manchester and funded by government and industry, is the UK's national centre for research and innovation of advanced materials. In partnership with other Russell Group universities, UKAEA and NNL, it seeks to benefit UK industry by advancing its capability and competitiveness in this area.

Innovation also features strongly at Manchester and it is our ambition to be recognised as Europe's most innovative university. Our history of intellectual property commercialisation spans more than 25 years, during which time we have generated more than 100 spin-out companies. Since 2004 our commercialisation activities have contributed £962 million of economic impact. Of this, £511 million has come from third-party investment in University spin-out companies, and £451 million of gross value added (GVA) from sales and jobs created by IP licensing and spin-out activities.

The launch of the University's Innovation Factory and our role as a founding partner of the investment company Northern Gritstone will be integral to the continued commercialisation of university spinouts and helping our local and regional economies to build back better.

Learn more about our [research](#).



## Teaching and learning

The University of Manchester is committed to delivering an outstanding and transformative education, giving learners of all ages and backgrounds the chance to contribute to positive change, improving their lives and those of others. Our academic offering is rigorous, geared towards future employability, and makes use of innovative teaching methods in a high-tech learning environment.

Expert teaching is underpinned by internationally significant research and strong industrial links. All courses are multidisciplinary, flexible and unit-based, which allows students to tailor their learning to their personal interests and career ambitions.

*Our future* has set the direction of travel towards flexible learning to enhance, but not replace, in-person teaching. We have established a Flexible Working programme to work in partnership with staff and students to shape the future of learning. It remains our priority that our teaching is accessible and inclusive, with global reach.

Student employability is a key priority for the University. Skills development is built into all degree programmes, and further personal and professional development opportunities are available.

We encourage all our students to participate in Stellify, a select package of activities containing some of Manchester's most exciting and transformative student experiences, in order to help them develop the distinctive attributes that make the institution University of the year for graduate employment (*The Times and Sunday Times Good University Guide*, 2020).

Activities include: tackling ethical grand challenges relating to equality, sustainability and social justice in the modern world; studying optional interdisciplinary and international course units incorporating world-leading research; making a difference via community volunteering and developing key skills through leadership roles and work experience.

More information on the University's approach to [teaching and learning](#).



## Social responsibility

More than a decade ago, we became the first British university to set social responsibility as a core goal. We were keen to reaffirm this in our new strategic plan, placing an even greater emphasis on environmental sustainability.

In April 2021, our efforts culminated in the University ranking first in the world in the *Times Higher Education* University Impact Rankings, which rates institutions on their contributions to the United Nations' Sustainable Development Goals. This fantastic achievement epitomises everything we stand for and recognises all we have achieved together, delivering benefits for the good of society and transforming lives for the better.

To encourage students to become socially responsible citizens, the University offers every undergraduate the opportunity to work together across disciplines to confront a new ethical grand challenge in each year of their study. Staff are able to commit to make a difference through [50,000 Actions](#), the biggest sustainability initiative for staff at UK universities.

The University proactively addresses inequalities by ensuring its knowledge, expertise and activities help to create a fairer Greater Manchester. For example, the [Manchester Access Programme](#) has supported thousands of local students from under-represented backgrounds to study for a degree and progress into valuable professions such as medicine, teaching and law. The University is also leading an independent Inclusive Growth Analysis Unit in partnership with the Joseph Rowntree Foundation to help make poverty reduction central to processes of growth and devolution in the city region.

As a civic university, Manchester contributes to the expansion of educational, social and cultural opportunities in the city and beyond. We invest more than £15 million annually in financial support for students from disadvantaged backgrounds, while more than 1,250 of our staff and alumni – more than at any other university – have volunteered their time and skills as school governors at local state schools. Elsewhere in the community, our unique employment partnership The Works has supported more than 4,000 local people into work.

Our work on social responsibility has global reach and impact. [Equity and Merit Scholarships](#) assist talented master's students from developing countries in Sub-Saharan Africa to access study programmes and use this knowledge to contribute to sustainable development initiatives in their home countries. Manchester's Global Development Institute is the largest dedicated development research and teaching institute in Europe.

Closer to home, our unique cultural institutions – the Whitworth, the John Rylands Research Institute and Library, Manchester Museum and Jodrell Bank Discovery Centre – are engaging audiences through their diverse collections, events, exhibitions, partnerships and inspirational spaces.

Learn more about the University's commitment to [social responsibility](#).

## Equality, diversity and inclusion

The newly-created Directorate of Equality, Diversity and Inclusion (EDI) works with students, staff and the wider University community to set a new direction for EDI at our University. The Directorate is also responsible for putting into practice the commitments outlined in our [action plan](#) to address EDI issues.



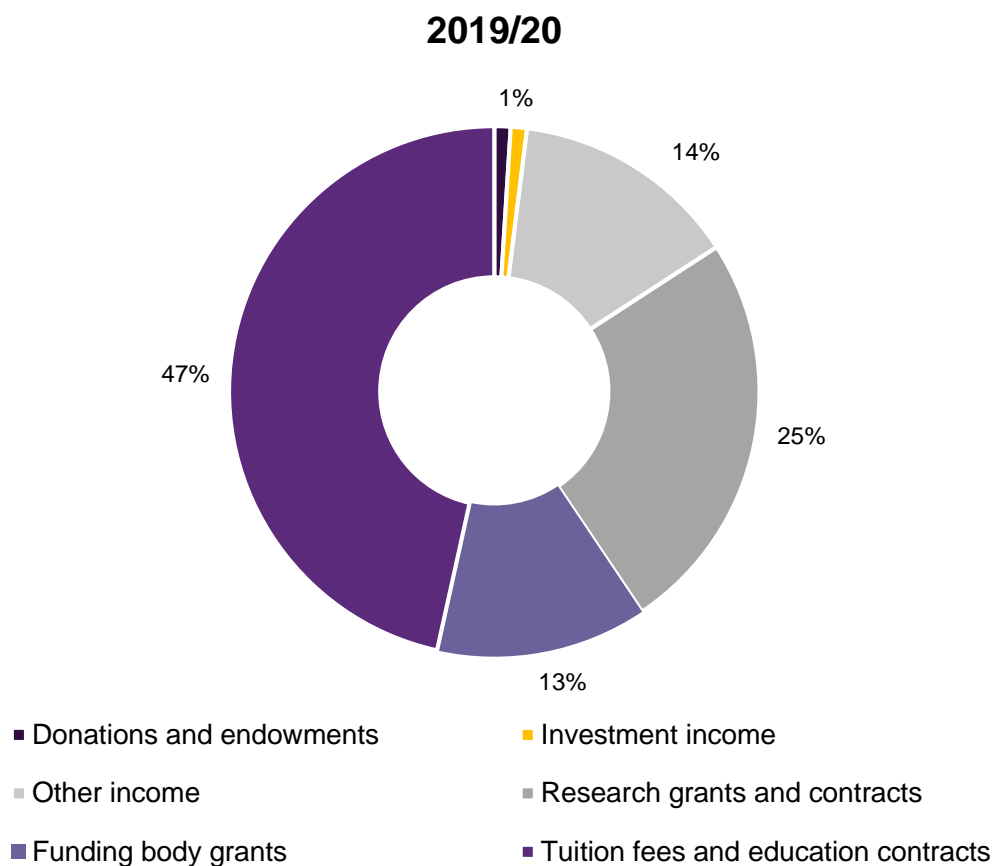
## Financial overview

The University's financial objectives are to achieve long-term financial sustainability to invest in its strategic goals within the current challenging environment. This will be achieved through year-on-year income growth and delivering an operating surplus to reinvest. The University has exempt charity status and is responsible to the Office for Students, its principal financial regulator. The University acts for the public benefit across all its activities.

Details of how we are funded, where we invest our income and the financial opportunities and challenges ahead under can be found in [the University's finances at a glance 2019/20](#). Our [governance and corporate documents](#) show how the University is performing against its objectives year-on-year and include details of our vision and strategic plan, *Our future*.

### Total income

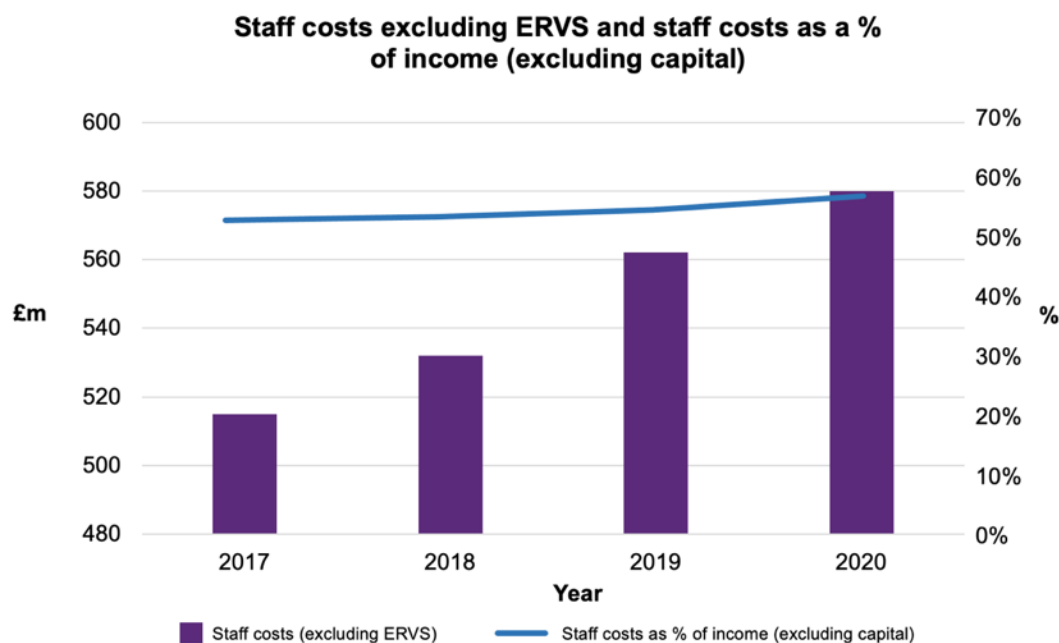
In 2019/20 our total income was £1,064 million, £34 million lower than the previous year due to the impact of COVID-19. Below is a chart showing the split of University income.



## Expenditure

In 2019/20 total expenditure was £945 million, £245 million lower than the previous year. £115 million was due to one-off pension credits, primarily attributable to USS deficit adjustments following the 2018 valuation. Staff costs totalled £599 million and other operating expenditure was £337 million, £42 million down from the previous year, primarily due to spending restraint as a result of the pandemic.

Staff costs are by far the University's biggest expenditure and the graph below shows it as a percentage of income



## Subsidiary companies

The University has interests in several subsidiary companies, including The University of Manchester Innovation Factory Ltd (responsible for commercialisation of the University's intellectual property) and University of Manchester Worldwide Ltd (responsible for the provision of overseas facilities for blended learning). These generate additional income and are overseen by the Chief Financial Officer.

## Surplus

Operating surplus is the University's key measure of financial performance internally and was £5 million for the year ended 31 July 2020 (see page 14 of the financial statements which shows how it is calculated). The low surplus was reflective of the impact of COVID-19 on the sector. In common with other Russell Group universities, our University has longer-term sustainability issues. The home undergraduate tuition fee remains flat, while salaries and other costs experience continued inflationary increases. Many research funders will not cover the full indirect costs of delivering research as incurred by the University.

The University's aim is to deliver an operating cash generation of at least 10% so that it can invest in facilities, IT provision and the estate for the benefit of its students, research and staff.

## Role specification

The University of Manchester is seeking to appoint an outstanding individual to the position of Chief Financial Officer (CFO). He/she/they will be a key member of the Senior Leadership Team.

### Reports to:

Registrar, Secretary and Chief Operating Officer (RSCOO), and has direct access to the President and Vice-Chancellor as accountable officer, and likewise to the Chair of the Board and the Chair of the Finance Committee.

### Overall purpose:

The Chief Financial Officer will lead and direct the University's Directorate of Finance, ensuring an effective and proactive financial service that provides robust financial management; ensures institutional financial sustainability; and supports the achievement of the University's strategic objectives. He/she/they will also hold directorships of a number of University subsidiary companies.

### Key relationships:

The Chief Financial Officer is expected to work across all aspects of the University's business and to engage with senior colleagues, including the Board of Governors, the chairs and members of board committees, the President and Vice-Chancellor, the Senior Leadership Team and the Professional Services Leadership Team.

Externally, some of the most important relationships are with the Office for Students, the Russell Group, the British Universities Finance Directors Group (BUFDG), external and internal auditors, banks, tax advisers, research councils and other funding bodies, government, Manchester City Council, UMSS pension fund trustees, and the bond holders.

### Staff and budget responsibility:

The Chief Financial Officer will be responsible for 250 staff across the finance function, with direct reports being the Deputy Director of Finance, Head of Finance Systems, Head of Procurement, Head of Research Finance and Heads of Faculty Finance. The direct budget is £4.5 million (plus General University Overheads £2 million), with an additional £5 million for Faculty finance staff. They will be a director of five University subsidiary companies, dealing with a range of activities, including IP.

## Key responsibilities:

The Chief Financial Officer will be expected to:

- Lead and manage the Directorate of Finance, ensuring that staff are motivated, engaged and appropriately developed.
- Lead and implement the University's financial strategy, ensuring the right financial processes are in place to meet statutory and regulatory requirements, and to deliver value for money.
- Develop our commercial strategy for growth and diversification of the University's income sources, including oversight of its commercial subsidiaries, and ensure business cases are evaluated for new activities.
- Manage the University's investment portfolio and ensure that treasury activities and cash management are conducted efficiently and effectively.
- Advise and guide the Board of Governors (and its committees and sub-committees) and the senior officers on all financial and commercial matters, including the financial implications of internal and external developments.
- Deliver all internal and external financial reporting and forecasting in an accurate and timely manner in order to inform decision-making and comply with statutory requirements.
- Work with colleagues to ensure that the University delivers the required financial performance to enable investment in strategic development and delivery of the University's strategic vision and plan.
- Act as an ambassador for the University to external stakeholders and interested parties.





## Person specification

The Chief Financial Officer will be expected to demonstrate the following:

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### Qualifications

- Educated to degree level or possessing an equivalent qualification.
  - Recognised professional accountancy or other equivalent financial qualifications.
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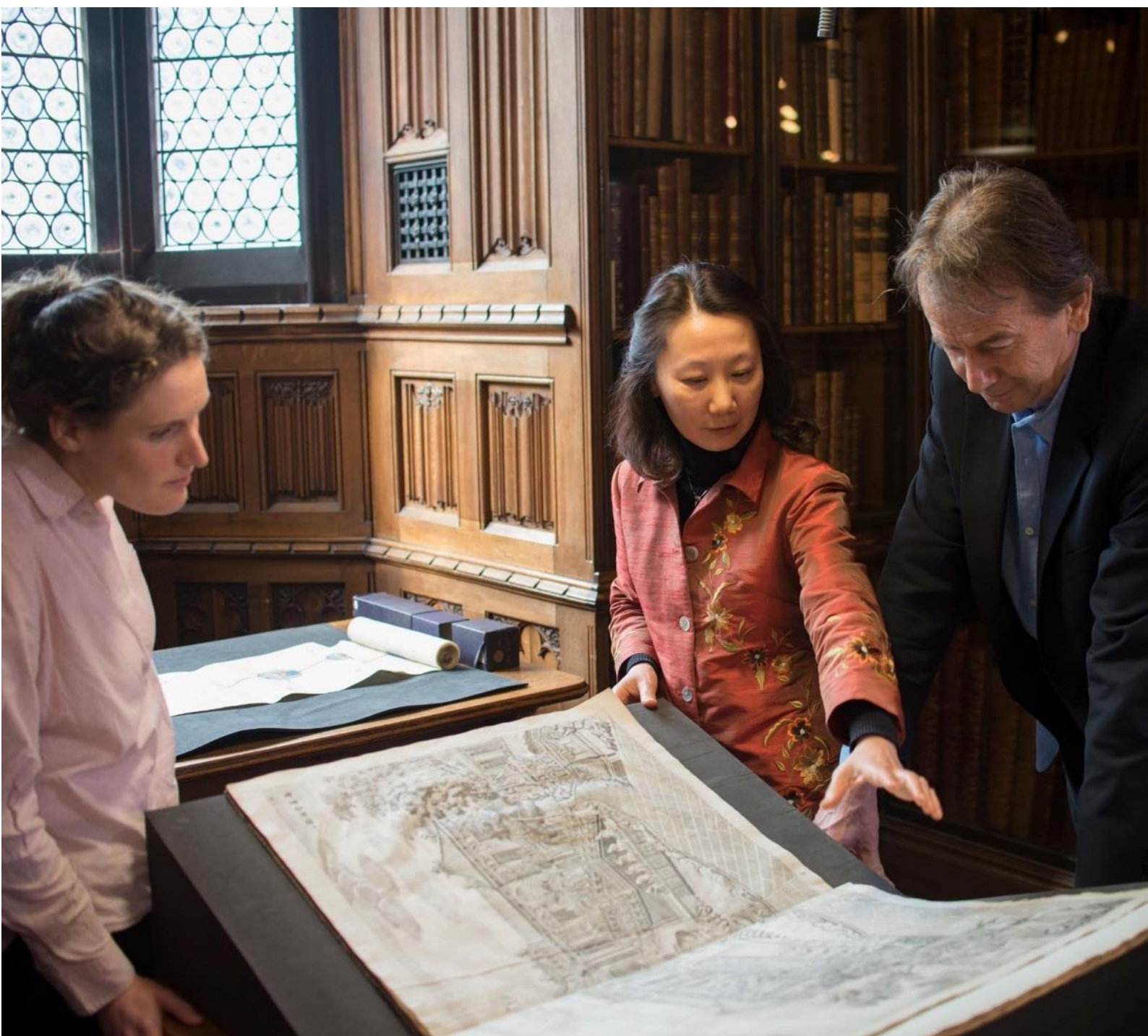
### Experience

- Demonstrable leadership success at a senior executive level in the public and/or private sectors, with exposure to a non-executive board.
  - Significant strategic planning and operational management experience gained in large and complex customer-centric organisations at senior management level.
  - Proven experience of leading significant people, process and system changes within a large, diverse and distributed finance function.
  - A broad financial skill set including financial reporting and accounting, financial control, financial planning and analysis, commercial business insight, business partnering skills, procurement, tax and treasury.
  - A proven track record of supporting an organisation in the delivery of its business while using a range of influencing strategies to bring about change, performance improvement and transformation.
  - Demonstrable experience of driving business growth and revenue both in existing and new markets.
  - Strong commercial acumen in achieving significant business outcomes within either a private or public-sector organisation.
  - Evidence of entrepreneurialism and innovation, with an ability to identify innovative ways to improve performance and deliver value for money.
  - Commitment to and, ideally, understanding of low-carbon and green infrastructure finance, and the ability to balance financial returns with environmental sustainability.
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### Personal qualities

- Robust and resilient, with strong presence and executive impact.
- Strong intellect, with the capacity to thrive in an academic community and deliver complex messages to a diverse, demanding and sophisticated audience.

- An analytical style to manage and mitigate risk, with a positive creative instinct to develop solutions to support the University's sustainable growth and change.
- Evidence of a values-led, emotionally intelligent leadership style with outstanding communication and influencing skills, with the ability to adapt these skills to a wide internal and external stakeholder community.
- The ability to build networks with and to influence funding bodies, political contacts and major corporate partners.
- The ability to work within a regulatory framework and to articulate its potential as a tool for continuous improvement.
- A demonstrable commitment to the mission and values of The University of Manchester and an understanding of the transformational impact of education.



## Appointment process

The University of Manchester has engaged the services of The McLean Partnership, to whom applications should be sent by midnight, Wednesday, 12 January, 2022.

To apply, please send a concise covering letter and CV to The McLean Partnership via [Manchester@mcleanpartnership.com](mailto:Manchester@mcleanpartnership.com), reference: UoM/CFO.

For an informal and confidential conversation before applying, call Paul Soothill (07775 598446) or Caius Freeman (07517 950934). You should also include a minimum of two work referees, provided on a separate document, not on your CV. References will only be taken towards the final stages of the process. Candidates will be consulted before any referees are approached.

### Equal opportunities:

As an equal opportunities employer we welcome applicants from all sections of the community regardless of gender, ethnicity, disability or sexual orientation. As Black, Asian and minority ethnic candidates are currently under-represented at this level at the University, we would particularly welcome applications from individuals in minority ethnic groups. All appointments will be made on merit.

Our University is positive about hybrid and [flexible working](#). Blended working arrangements may be considered.

All candidates applying for the role will be required to complete an Equal Opportunities Monitoring Form. This will assist us in monitoring selection decisions to assess whether equality of opportunity is being achieved. Information collated from the Equal Opportunities Monitoring Form will not be used as part of the selection process and will be treated as strictly confidential.

### Personal data:

In line with GDPR, we ask that you do not send us any information that can identify children or any of your sensitive personal data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, data concerning health or sex life and sexual orientation, genetic and/or biometric data) in your CV and application documentation. Following this notice, any inclusion of your sensitive personal data in your CV or application documentation will be understood by us as your express consent to process this information. Please also remember not to mention anyone's information or details (such as referees) who have not previously agreed to their inclusion.

### Interviews:

Initial interviews will take place with our search partner around Monday 24<sup>th</sup> and Tuesday 25<sup>th</sup> January, 2022. Prior to interview, shortlisted candidates will complete two short online assessments focusing on aptitude for the role and working styles, preferences and behavioural tendencies. Formal interviews will take place on campus on Monday 7<sup>th</sup> and Tuesday 8<sup>th</sup> February, 2022. There will also be a tour of the campus for those candidates that progress to the final interview stage.

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