



UNIVERSITY OF
CAMBRIDGE

Chief Financial Officer

Confidential Position Specification
April 2025



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About the University of Cambridge



The University

The University of Cambridge is consistently ranked one of the best universities in the world, achieving academic excellence through its Faculties, Departments, and other Institutions, together with the 31 Colleges.

The University is renowned for its record of discovery and innovation. It is one of the great institutions, with a regional, national, and global reach, attracting the very best and brightest minds. Our staff and students shape the world around us for the better: we attract and partner with like-minded people.

Whether contributing to the development of new anti-cancer drugs, adding to the understanding of how black holes are formed, revolutionising the study of ancient settlements, convening academic expertise to offer solutions to the climate crisis, or analysing public attitudes towards democracy around the world, the University's research is remarkable in its breadth, quality, and impact. The University also sits at the heart of Europe's largest technology cluster and has catalysed more than 1,500 high-tech companies. And yet what inspires our 24,000 students and 12,000 staff is not what has already been achieved, but what is possible in the future.

The education and experience of our students, based on a partnership between the University's academic Departments and Faculties and the 31 Colleges, is second to none. Every student is a member of one of the Colleges, each a community of students, academics and staff drawn from across the University's comprehensive range of subject areas.

The University is an academically led democratic institution, its ultimate decision-making body being the Regent House, which comprises more than 7,000 members of academic and senior administrative staff. Each Department and Faculty is part of one of six academic Schools, but each of them, and each individual academic, has a great deal of autonomy. The Colleges are independent and self-governing, working in a symbiotic relationship with the University.

The University has a number of Institutions that are independent of any Faculty or Department and are not part of the academic Schools. These include the Institute of Continuing Education (which provides high-quality education to adults throughout their lives), the Fitzwilliam Museum, Kettle's Yard (an historic house and gallery that holds important collections of modern art) and the University Library. In addition to their diverse contributions to University and public life, these non-School Institutions are also important centres of teaching and research.

Cambridge University Press & Assessment provides academic publishing, examinations and learning materials worldwide, supporting the dissemination of research, academic development at school and in higher education, and international student mobility. Legally, the Press & Assessment is a department of the University. It provides very important funds to invest in the academic purposes of the University.

About the University of Cambridge



The University has made truly remarkable contributions to the sum of human understanding, with breakthrough ideas and discoveries that have changed the way we understand ourselves, our planet, and the universe around us. Yet the global and national contexts in which it operates are fast-changing and increasingly filled with uncertainty. In a world that is becoming - politically, economically, socially, and technologically - ever more interconnected but even less equal, the University's mission - "to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence" - has never been more relevant.

About Us

The University of Cambridge is one of the world's oldest and most successful universities. It comprises 150 faculties and departments across six schools, together with a central administration and other institutions. Our institutions, museums and collections are a world-class resource for researchers, students and members of the public representing one of the country's highest concentrations of internationally important collections. We are a renowned centre for research, education, and scholarship that makes a significant contribution to society. The University is consistently ranked amongst the top universities in the world. Our affiliates have won more Nobel Prizes than any other University.

Our sustained pursuit of academic excellence is built on a long history of first-class teaching and research within a distinctive collegiate system. For eight centuries our ideas and innovations have shaped the world. Our principal goal is to remain one of the world's leading universities in an increasingly competitive global higher education sector. Today the University of Cambridge is at the centre of a cluster of over 4,300 businesses employing 58,000 people.

Our capital investment projects include the West Cambridge site, the North-West Cambridge development and the growth of the Biomedical Campus in the south of the city. The North-West Cambridge development includes the opening of a primary school - the first in the UK to be managed by a University. So, we are deeply embedded in, and committed to serving, our local community. These are all conspicuous signs of a University that is not only adapting to new needs but also anticipating the future.

The University has an annual income of £2.6 billion. Research income, won competitively from the UK Research Councils, the European Union (EU), major charities and industry, exceeds £500 million per annum and continues to grow.

The University awards degrees and its faculties and departments provide lectures and seminars for students and determine the syllabi for teaching and conducting research. Our instinct for seeking out excellence and setting up enduring and mutually beneficial collaborations has led us to establish strategic partnerships across the globe. Whether it is the successful Cambridge-Africa Programme involving universities in Ghana, Uganda and elsewhere on the African continent; or the close association with the government of India to pursue new research in crop science; or the creation, with Germany's Max Planck Institutes, of a Cambridge-based centre for the study of ethics, human economy and social change - international partnerships are now an inextricable part of the University's make-up.

Financial Information



Group income

The University's income for the year ending 31 July 2024 was £2.6 billion, an increase of £112m (up 4%) compared to the prior year. This is due primarily to a continued strong performance from Cambridge University Press & Assessment, and increased tuition fees and education contracts, donations and endowments, and investment income.

Group net assets

The University's net assets totalled £7,991m at 31 July 2024 (2023: £7,168m). The increase in net assets substantially reflects non-cash credit adjustments of £344m relating to the USS pension scheme deficit recovery provision, £346m of net investment gains, and £13m relating to the fair value revaluation of the Group's CPI-linked bond, combined with actuarial gains of £99m on the University's defined benefit pension schemes.

Group surplus for the year

The University generated a reported surplus for the year of £726m (2023: £199m). After adjusting for the fair value revaluation, the CPI index-linked Bond, change in USS pension deficit recovery provision, donations, endowments and capital grant income, and the CUEF income on a distribution basis, the underlying 'adjusted operating deficit' was £16m (2023: £10m). The University considers this to be a meaningful, consistent measure of underlying recurrent operating performance.

Economic impact

A 2023 report found that the University contributes nearly £30 billion to the UK economy annually and supports more than 86,000 jobs across the UK, including 52,000 in the East of England. For every £1 the University spends, it creates £11.70 of economic impact, and for every £1 million of publicly-funded research income it receives, it generates £12.65 million in economic impact across the UK. The University sits at the heart of the 'Cambridge cluster', in which more than 5,000 knowledge-intensive firms employ more than 73,000 people and generate £24 billion in turnover.

The University's reports and financial statements for 2023-24 can be found [here](#).

Role Description

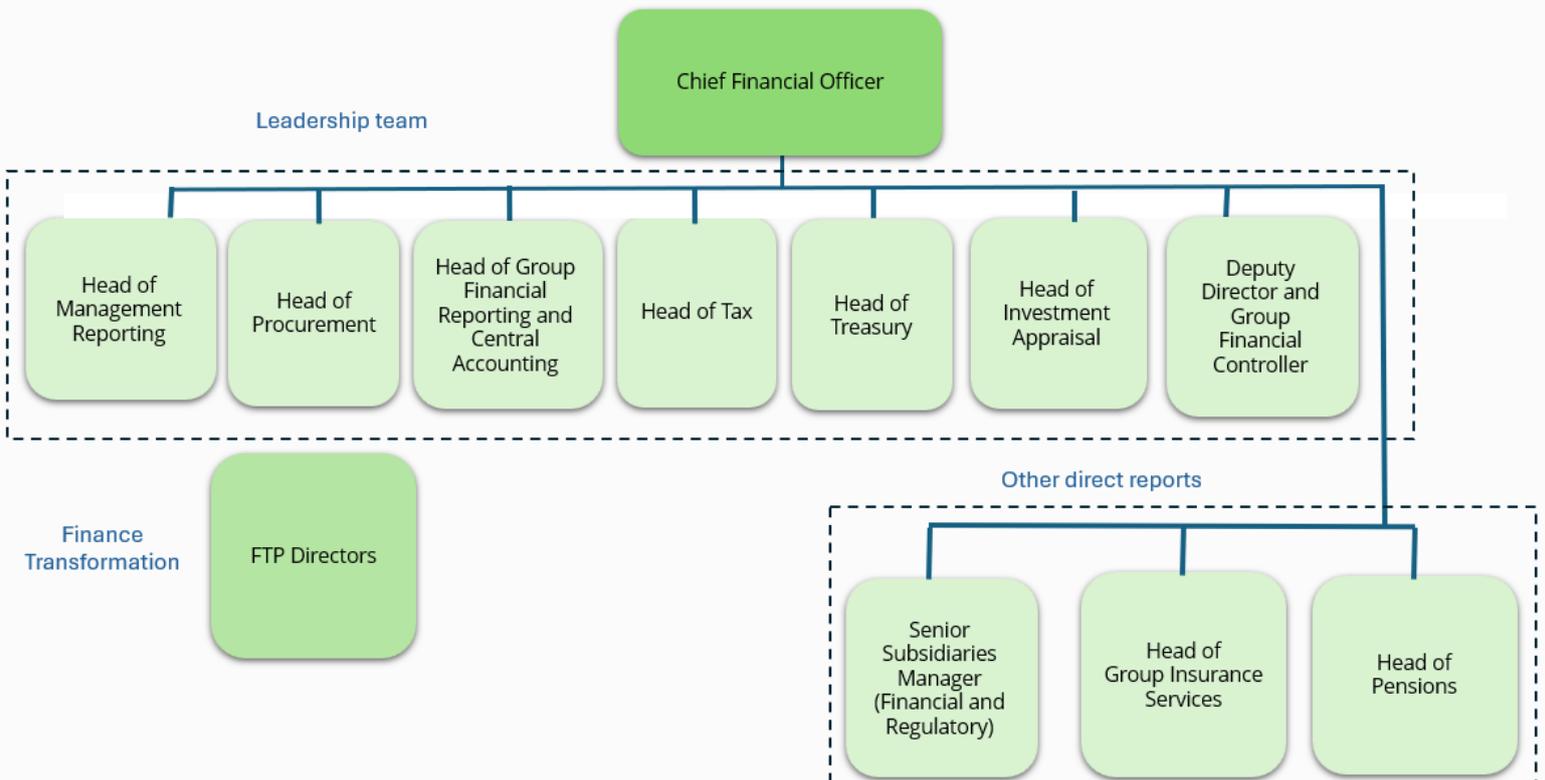


Chief Financial Officer (CFO)

In the last decade, the University of Cambridge has taken a number of steps to modernise its finance function. In 2017, it created the role of Chief Financial Officer (CFO) to oversee its wider operating assets and investment portfolio as well as its long-term strategic and financial plan. The CFO currently shares financial leadership responsibilities with the Director of Finance. In 2021, the University initiated a Finance Transformation Programme, which will transition the University to a new chart of accounts and a new budget model over the next five years. This will produce an enhanced finance function that leverages technology to digitalise key processes and provide faster and more insightful information to key decision-makers across the University.

The University is now seeking to consolidate its financial management in a new CFO role that incorporates the oversight responsibilities of the Director of Finance. The consolidation of these two roles will ensure that there will be unified and focused leadership during the delivery and embedding of the Finance Transformation Programme.

The Finance Transformation Programme will modernise ways of working through new processes, technology and governance. This is a multi-strand, multi-million, multi-year, programme that will see the implementation of cloud-based Oracle Fusion, taking full advantage of modern digital technology. Oracle Fusion will help to unlock the full benefits of other transformation projects including Enhanced Financial Transparency, making financial information easier to understand and help the University to achieve long-term financial stability.



Role Description



The Role

The CFO is a member of the University's senior leadership team, reporting to the Vice- Chancellor, and providing strategic oversight of the University's financial activities including all aspects of the finance management of operations, reporting and risk management. The strategic development of the balance sheet and sources of funding to meet the resources needed to deliver the University's long-term strategic plan is also a key part of the role.

As a member of the senior leadership team, the CFO plays a full part in the development of the University's policy and strategy across all areas, not limited to the financial aspects alone. The CFO works closely with all members of the senior leadership team, including the Pro-Vice-Chancellors and Heads of Schools, and especially with the Pro-Vice-Chancellor for Resources and Operations and the Registry (the University's principal administrative officer).

The CFO is the Senior Officer of the University responsible for leading and managing the Finance Division (250 FTEs) in support of all aspects of operational financial accounting, management and control of the Academic University and its subsidiary companies. In this capacity, the CFO has responsibility for the following operational areas: financial planning and analysis, investment appraisal, internal and external reporting, financial operations, control and stewardship, compliance with regulatory and statutory requirements, delivery of professional services (tax, treasury, procurement, insurance and pensions), functional leadership and support of corporate priorities. The CFO is also the key sponsor for the University's Finance Transformation Programme (FTP) – a highly ambitious modernisation programme, focusing on: enhanced planning, performance management, and investment decision making through improved transparency of management information; more efficient and standardised transactional processes; and leveraging major investments in new technology and organisational change, centred on the implementation of Oracle Fusion Financials currently planned for 2027.

The CFO advises the University Council via the Finance Committee, which is responsible for the consideration of the financial resources available to the University and for recommending to Council the medium-term financial strategy for the University, including overall income and expenditure budget, capital expenditure budget, and expenditure on strategic capital investments. The Committee is also responsible for the review of the University's annual financial statements.

Role Purpose

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Key Competencies



The Individual Key Competencies

Leadership

- Role models emotionally intelligent leadership, with experience of leading a finance function of significant size, scale and complexity.
- Possesses the confidence to know when and how to challenge, ensuring the leadership team and finance function are held accountable for delivering exceptional results.
- Creates a positive culture and working environment and attracts, retains and develops high-performing, skilled finance professionals.
- Inspires others to work towards a shared vision and is adept at influencing to successfully drive performance in service of the institution's academic mission.
- Has the confidence and the ability to represent the University and its financial affairs to internal and external stakeholders.

Change and Transformation

- Supports the University's academic mission whilst embedding the change brought about by the transformation programme.
- Continues to build and develop a best-in-class finance function, identifying key gaps and attracting talent to ensure succession planning and effective talent pipeline for financial success.
- Leverages technology effectively to drive financial performance and improve ways of working.
- Strategically analyses and assesses finance processes to bring continuous improvement and efficiency

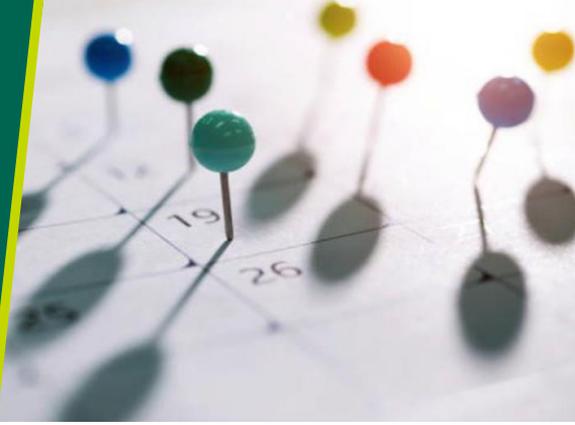
Influence, Strategy, and Governance

- Leverages influence, rather than positional power, to achieve common goals.
- Is undaunted by ambiguity.
- Partners with University leadership, including the University Council and the Finance Committee, in an advisory capacity, adding strategic value and acting as a trusted advisor.
- Communicates effectively, collaborates at all levels, and represents the University externally with partners, regulators, and advisory bodies as appropriate.

Financial Decision-Making

- Has strong finance and business acumen and is willing to take the initiative to identify new opportunities and challenge established ways of operating.
- Demonstrates outstanding analytical, reasoning and problem-solving skills.
- Recognises the importance of risk management and setting a strong financial control regime.

Person Specification



Required Experience

- Graduate or equivalent.
- Senior management experience (Board level) of one or more large complex organisations.
- Track record of success and leadership in directing finance and accounting at a senior leadership level.
- Prior experience leading a large, and complex, end-to-end finance function across a devolved organisation.
- Extensive experience of leading complex finance transformation programmes to drive new ways of working to and enable business transformation.
- Significant experience of developing a strong internal financial control and compliance environment, coupled with experience of working with internal and external auditors and industry regulators.
- Strong understanding of complex financial systems, including experience of using such systems, ideally Oracle Financials.
- Demonstrated ability to present convincingly to a non-commercial audience
- Effective change manager with a proven track record of proactively analysing and successfully driving change activity.

Desirable Experience

- Commercial knowledge and experience.
- Experience in the HE sector.

How to Apply



The process for this role will be as follows:

- The **closing date** for applications will be **midday on Monday 19th May**.
- A **longlist** of applications will take place on **Wednesday 28th May**.
- A **shortlist** of applications will take place on **Friday 27th June**.
- A **panel interview** will take place on **Wednesday 16th July**.

How to apply

To apply please submit the following documents to ApplicationsKF@kornferry.com by **no later than midday on Monday 19th May**:

- **Your CV**, with educational and professional qualifications and full employment history, including an explanation of any gaps in your employment history, and details where possible of budgets and numbers of people.
- A short covering statement of **no more than two A4 sized pages (1000 words)** explaining why this appointment interests you and how you can evidence your suitability for the role, with particular reference to the criteria in the 'Required Experience' section of the Person Specification on Page 9.
- A **diversity monitoring form**. All applicants are invited to complete this information to assist the University of Cambridge with monitoring its recruitment process. All data is reported in an anonymous and aggregate format and will not be seen by anyone assessing your application. This can be found [here](#).

Please note that references and open-source due diligence checks (including into social media accounts) will be undertaken for all short-listed candidates.

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About Korn Ferry

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

Visit kornferry.com for more information.

