ATTACHMENT 1 – OVERVIEW OF THE STAGES

1. **Review of key responsibilities at Directorate Level.**

   This will ensure the right support is in place for the CFO in order to fulfil the requirements of that role in relation to the leadership of finance and commercial support.

2. **Developing a risk based approach to financial management**

   This phase will review the deployment of resource to support Academic and Professional Services departments, including resource which is currently not funded by and/or not ultimately line managed by the CFO. In looking at this resource holistically, we will determine appropriate ways to support departments and manage the overall financial risk within the University. We will also seek ways to harmonise and standardise activities in order to drive out efficiencies where required. This phase may include aligning resource with the central finance function (including direct reporting lines), although models for delivering support will be appropriate to business needs.

   These activities are highlighted in Red in the diagram below which shows the structure of the Department of Finance.

3. **Review of key processing functions**

   This will cover all of the central processing functions such as Payroll, Income office, Payments, Expenses etc. These are larger processing teams within finance characterised by high volume processing which is carried out centrally on behalf of all areas of the University. The review will seek to establish the scope for any efficiency savings and implement these.

   These activities are highlighted in Blue in the diagram below.

4. **Review of stand-alone specialisms**

   There are further specialist areas within finance such as Financial Reporting, Tax Management, Treasury etc. which, although relatively small, will also be reviewed. Each area can in theory be reviewed in isolation and exact timings and sequence will be determined later.

   These activities are highlighted in purple in the diagram below.