

Business Update from Director of Finance David Hughes, 2nd February 2021

Dear All,

As we begin February, I hope you are well and staying safe during these ongoing challenging times. Whilst recent headlines have been sobering and the national picture remains concerning, I am encouraged that the acceleration of our vaccine programme to date continues to promise better days ahead.

Business Focus

Planning and Resources Committee

We are applying to the Planning and Resources Committee this week to fund additional staff to assist in certain areas to enable key subject matter experts to support the University Recovery Plan and other priorities, while maintaining business as usual activities in the background.

As an example, this support will help AFPA in building our Enhanced Finance Transparency project ([EFT](#)), which will enable the University to better understand its business through more transparent financial data, promoting more informed decision making and supporting resource allocations. EFT, which comes under our [Finance Transformation](#) banner was the subject of a deep dive review at last week's Finance Committee and is sponsored as a very high priority by the Vice Chancellor. We are also targeting additional staff to FinOps (e.g. payroll) to help balance business as usual operations while contributing to aspects of interdependent University programmes in HR.

Tackling cyber fraud

With the Cambridge's global status, devolved organisation and diverse systems, we are a clear target for cyber and other fraud attacks. Protecting the University from financial losses through such attacks remains a priority for Finance, working in partnership with UIS. A paper was presented to the Audit Committee last week outlining significant progress made in the last year, which has included internal audit risk workshops held with external experts. Building on the good work to date, we now have a more comprehensive methodical framework in place to aid in the prevention and elimination of fraud, with continual improvement mechanisms embedded to protect the University moving forward. The Audit Committee was supportive of this initiative and we'll keep you updated as this work continues.

Further items of note

Key learnings from the challenging 2020 year-end process were discussed at length at the University Audit Committee, who were pleased to review our plans for improvements in aspects of valuation for the 2021 reporting cycle. This includes closer working with the Investment Office and targeting extra technical resource where appropriate to facilitate a more rigorous and accurate approach. It's a great relief for all concerned to have closed out on this crisis and once again, my thanks all of those involved from across Finance and beyond in what was a real team effort.

As a result of this work, I'm also pleased to say that the University Council approved our OfS Annual Financial Return which has now been submitted.

Best Wishes,

David Hughes

Director of Finance