

## THE COUNCIL

### The Treasurer

#### DUTIES AND EXPECTATIONS OF ROLE

##### 1 Formal Role

###### a) The Council

The Treasurer is an ex officio member of the Council.

The Council normally meets at least 4 times per year, attends one meeting a year with the academic Senate and also hold an annual development event.

At the Council, the Treasurer should introduce and comment upon the written reports of the Finance Committee to the Council.

The Treasurer should also contribute to the work and decision making process of the Council through discussion, advice and guidance on issues, strategy and policies brought to the Council for its consideration and through membership of the committees of Council as determined from time to time. He/she should identify and raise issues pertinent to the remit of the Council, and the policies of the University.

The role also encompasses those duties and expectations outlined in the role description for a Council member.

###### b) Finance Committee

The Treasurer is Chair of the Finance Committee and informs the Council on the considerations and discussions of the Finance Committee.

Finance Committee usually meets 4 times per year.

The Treasurer should work with the University's Group Finance Director to ensure that the financial position of the University and other financial issues are presented to the Finance Committee, and thence to the Council, in an appropriate and timely manner.

###### c) Investment Committee

The Treasurer is an ex officio member of Investment Committee, which reports to the Finance Committee on issues and policies relating to the University's investment policy., and the appointment and monitoring of appropriate fund managers.

Investment Committee normally meets twice per year.

###### d) Strategic Planning and Resources Committee (SPRC)

The Treasurer is an ex-officio member of SPRC.

SPRC normally meets annually, to consider strategic performance, with other meetings being convened as required.

## **e) Remuneration Committee**

The Treasurer is an ex officio member of the Remuneration Committee, which determines the remuneration of senior staff of the University.

Remuneration Committee usually holds two meetings per year.

The Treasurer should contribute to the work and decision making process of the Remuneration Committee through discussion, advice and guidance on issues and policies relating to the determination of remuneration of senior staff of the University.

## **2 Public Relations/External Role**

### **Degree Ceremonies**

The Treasurer is an Officer of the University and is entitled and strongly encouraged to attend degree ceremonies of the University. The Treasurer would be part of the academic procession and would occupy a prominent seat on the platform. He/she would not, however, be expected to have a principal role in the conferment of any academic qualifications or in the presentation of graduates.

The Treasurer's attendance would be especially welcome on occasions where an honorary degree is being conferred on a person whose background is in the area of finance and with whom the University has had a significant relationship.

A specific academic gown is held and worn on such occasions.

## **TERM AND TIME COMMITMENT**

The initial appointment as Treasurer is for four years. The Treasurer is eligible for reappointment for a second term and the maximum period of office is eight years.

The role of Treasurer will require a significant time commitment for the effective conduct of the duties of the post. This commitment will normally be fairly evenly spread through the year.

This will normally require 4 meetings each year in advance of Finance Committee, plus telephone and face-to-face briefings at other times as necessary, giving a total time commitment of around 6 full days per year.

The overall time commitment of the Council and Committee meetings together with liaison with the Group Finance Director will be approximately 23 days per year

The Council meets normally in Milton Keynes with one meeting per year scheduled in University locations in Manchester or Nottingham or in the Nations.. The meetings of the Council, the Finance and Investment Committee, the Remuneration Committee and the Strategic Planning and Resources Committee will amount to approximately 15 days over the year, plus a further 6 days as mentioned above to liaise with the Group Finance Director. Time is also needed to keep up with the Council and other committee papers, and with other significant University documents.

The Treasurer might also be expected to attend one or more degree ceremonies during the year.

## **STATUS/EXPERIENCE REQUIRED**

The Treasurer should demonstrate the following qualities, skills and experience.

- a) enthusiasm for and commitment to the mission of the Open University, and its values, aims and objectives, particularly diversity and widening participation;
- b) demonstrable financial experience developed at senior executive and/or board level within a major commercial or public benefit organisation.
- c) Ideally hold experience of having operated in a board and non-executive capacity.
- d) a background encompassing a mix of financial and commercial experience at a senior level.
- e) A strategic mindset and personal ability to challenge the executive when it is necessary and appropriate to do so.
- f) a passion for the higher education sector in the UK and an appreciate of national and international issues of relevance to the operation of the University.
- g) Well-developed stakeholder management abilities.
- h) The Treasurer should also demonstrate the qualities, skills and experience outlined in the role description for a Council member.