

External Review of Financial Services 2014



TERMS OF REFERENCE

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i. Objectives and responsibilities: the Unit has established objectives and responsibilities aligned with the University's <i>NeW Directions 2013-2015</i> strategic goals, values and vision	<ul style="list-style-type: none"> the Unit's objectives align with stakeholder needs and requirements the Unit continually and effectively evaluates its purpose, function and objectives
ii. Planning: the Unit has sound planning processes	<ul style="list-style-type: none"> the Unit has a relevant and realistic corporate plan that aligns with the <i>NeW Directions</i> Strategic Plan plans are developed in consultation with stakeholders the plans are consistent with the Unit's overall core objectives
iii. Performance: the Unit has consistently met its planned objectives, or is on schedule to do so	<ul style="list-style-type: none"> the Unit is forward-looking, effectively enabling and contributing to the University's long term growth and sustainability the Unit shapes the future of the University through an appropriate balance and focus between supporting the University's forward strategic directions and managing operational aspects of the portfolio
iv. Leadership: the leadership within the Unit model behaviours which are consistent with the University's 'Leadership Framework'	<ul style="list-style-type: none"> the leadership within the Unit have established a strong performance culture within the Unit the leadership within the Unit are committed to championing the University's strategic objectives and Executive Committee decisions
v. Management: the Unit is effectively managed	<ul style="list-style-type: none"> budgets are consistently met accountabilities are in place for staff staff are generally satisfied with the management of the Unit strategic and resource plans are in place stakeholder relationships are solid and ongoing monitoring processes are effective
vi. Staffing: the Unit is appropriately structured and staffed	<ul style="list-style-type: none"> the skill set of staff is appropriate to the core tasks and objectives of this Unit there are adequate personnel to meet short and long term objectives of this Unit staff are encouraged and adequately supported to develop their professional capabilities individual professional development plans are in place and monitored to ensure staff retain their currency feedback from staff shows consistently high levels of work and unit satisfaction succession planning is considered
vii. Resourcing: the Unit is appropriately resourced	<ul style="list-style-type: none"> budget allocations are adequate to meet short and long term objectives accommodation arrangements are appropriate for the core tasks and objectives of this Unit IT and other capital equipment are adequate for the Unit's short and long term objectives planning is in place to meet projected mid to long term resource demands

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viii. Stakeholders: the Unit effectively communicates and collaborates with other Units to ensure joined up thinking on issues of strategic importance	<ul style="list-style-type: none"> ▪ the Unit has established strong relationships and a business partnership approach with its stakeholders ▪ the Unit has established mechanisms and processes to engage with internal stakeholders/clients to understand and support their business needs and expectations ▪ the Unit regularly consults with, and seeks feedback from, stakeholders and others, regarding its performance and direction ▪ the Unit has a strong service-culture ▪ stakeholder feedback shows general satisfaction with the service provided by this Unit ▪ the Unit responds appropriately and positively to feedback from stakeholders and others, as to its performance and direction
ix. Self-evaluation: the Unit has effective self-monitoring systems	<ul style="list-style-type: none"> ▪ the Unit engages positively and constructively with self-evaluation and monitoring ▪ staff are engaged with the principles and processes of self-evaluation and continuous improvement ▪ the Unit has internal systems to identify and respond to its strengths and weaknesses, both administrative and academic (as appropriate)
x. Currency and Continuous Improvement: the Unit demonstrates an approach which is outward looking, informed by continually scanning the environment for emerging sector developments to position the University strategically	<ul style="list-style-type: none"> ▪ the Unit demonstrates a track record of championing change, innovation and continuous improvement to improve efficiency and performance ▪ the Unit benchmarks its performance and that of the University with the rest of the sector ▪ the Unit functions on current principles of best practice ▪ the Unit has professional associations with public and private sector bodies, and the local community, which inform its currency ▪ the Unit encourages and responds appropriately to feedback from the sector
xi. Risk: the Unit effectively manages risk, including potential fraudulent practices	<ul style="list-style-type: none"> ▪ the Unit understands its compliance obligations and the consequences of not meeting these obligations