Job Description

<table>
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<tr>
<th>Job title:</th>
<th>Head of Finance</th>
<th>Department: Finance</th>
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<tr>
<td>Location:</td>
<td>Murray Edwards College, Cambridge</td>
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<td>Reports to:</td>
<td>The Bursar</td>
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<td><strong>Purpose of role:</strong></td>
<td>• To provide a full, efficient and effective suite of finance services to the Bursar and the College&lt;br&gt;• To lead and own the work of the College’s finance department, ensuring preparation of accurate statutory and management accounts and information&lt;br&gt;• To ensure financial systems and financial controls are effective and efficient, developing both as necessary&lt;br&gt;• To lead, manage, support and develop the finance team to meet the current and future needs of the College&lt;br&gt;• To be an agent for change in pursuit of professional excellence within the department</td>
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<td><strong>Line Manages:</strong></td>
<td>• Management Accountant&lt;br&gt;• Payroll and Pensions Administrator&lt;br&gt;Indirectly:&lt;br&gt;• Student Accountant&lt;br&gt;• Finance Assistant (Purchase Ledger)</td>
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<td><strong>Hours:</strong></td>
<td>Full-time, and as required to discharge the duties of the post. (No overtime payable for this role).</td>
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<td><strong>Salary Range:</strong></td>
<td>c.£60k plus significant benefits</td>
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<td><strong>Work environment:</strong></td>
<td>Office-based (Hybrid working policy in place)</td>
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**MAIN TASKS:**

Reporting to and supporting the Bursar, the Head of Finance leads the Finance Department, which is responsible for ensuring the day to day management and control of all aspects of the College’s finances. The Finance Department ensures the preparation of accurate, up-to-date and timely financial and management information, for the Bursar, College Council, College Committees and budget holders across all College departments.

The Head of Finance attends relevant committees such as the Finance Committee and Investment Committee and on request attends the College Council (the body responsible for the oversight, management and administration of the College). The Head of Finance will be involved in wider activities concerning the 31 Cambridge colleges and will attend meetings of the College Accountants and the Intercollegiate Committee on College Accounts. Opportunities may also arise to become involved in specific activities in support of shared inter-collegiate accounting objectives.
MAIN DUTIES

Statutory and management accounts, and regulatory reporting

- Review of monthly management accounts (income and expenditure account, balance sheet and cash flow), as prepared by the management accountant, with a report on major variances to be presented to the senior college officers and budget holders. Note, the Head of Finance prepares certain specialist areas of the management accounts such as investment analyses and reconciliations and the analysis of donations and income arising to, and the expenditure from, restricted funds and cash flow forecasts.

- Prepare annual statutory accounts for audit, in the format as laid down by University Statute. Prepare annual accounts for two subsidiary companies and deal with covenanting profits to the College.

- Managing the relationship with the external auditors and the conduct of the audit of the statutory accounts.

- Prepare monthly reconciliation of College investment portfolios with Fund Managers’ schedules and the accounts. Preparation of portfolio summary reports for the Investment Committee.

- Prepare all statutory and non-statutory financial returns to the appropriate bodies, including tax returns (if required) for HMRC, Companies House and the Charity Commission, and annual US tax filing.

- Review and submission of quarterly VAT returns for College and New Hall Conferences Ltd as prepared by the management accountant.

Financial strategy and planning

- Attend the College’s Investment Committee and Finance Committee, which meet termly, including preparing and presenting papers for the committees on topics which fall within the Head of Finance’s remit.

- Prepare annually a 5 year projection demonstrating the financial direction of the College, on the basis of known development of the operations and demonstrating the capacity to address the repayment of debt and required capital expenditure and refurbishment costs.

- Lead, manage and oversee in Lent Term the annual planning and budget process, including:
  - Review of previous year’s budget and spend
  - Development and preparation of new budgets, with assistance from the Management Accountant and in consultation with the Bursar;
Liaising with, advising and where appropriate challenging Heads of Department / other budget holders on their budget plans in order to set a final budget for presentation to Finance Committee.

An improved budgeting/coding system to replace the current system would be welcomed – this may require a review of current finance systems (Great Plains/Dynamics).

- Assist in monitoring and planning capital expenditure including the timing and amount of cash flows, in advance of the rest of the annual planning round.
- Overseeing administration of USS, CCFPS, AVIVA and any other College pension schemes.
- Overseeing the operation of payroll processes.
- Providing ad-hoc reports and financial data as directed by the Bursar.

Operational financial management

- Ensure significant budget variances or matters of financial control are raised with the Bursar in a timely way
- Manage cash flows to forecast the availability of funds and advise senior management on the optimum use of funds, including recommendation for sums to be placed on short-term deposit and meeting interest and capital repayment obligations on College debt.
- Maintain day-to-day relationships with the College’s banks
- Lead in the appraisal and development of the College accounting systems and other related software (student billing, EPOS, Forum and stock management), and implementing changes as necessary
- Keep under review all Finance Department activities and processes to optimise their effectiveness, reviewing workloads and duties as required
- Develop and maintain fully documented procedures and manuals for all activities/posts in the Finance Department
- Advise on a programme of internal audit tasks to out/insource as necessary to specialist auditors or conduct reviews internally
- Develop finance systems that are effective and efficient, recommending and supporting the implementation of financial system changes
- Manage the finance department’s budget.
Administration and Staff Management

- Control the College’s assets and equipment through the maintenance of an asset register and associated procedures
- Staff management and supervision of Finance Department to ensure efficient, timely and accurate administration of all financial activities within College
- Conduct annual staff appraisals
- Advise on Finance Department’s training, development and office needs
- Undertake risk assessments for the department
- Undertake other reasonable duties as directed by the Bursar
Person Specification

Essential:

- A practical as well as technical understanding of the purpose(s) of the role. Ability to quickly grasp and deliver according to the College’s financial and business drivers and direction.

- Positive, persistent and flexible. A self-sufficient, resilient mindset with the persistence to understand complexity, and own and complete tasks

- Ability to understand the wider implications of financial operations, plans and decisions within the context of a complex organisation, i.e. beyond “the numbers”

- Recognised full accounting qualification

- Good commercial understanding of the key aspects of income and expenditure in the College

- Well-developed management skills, with a minimum of 5 years’ experience of managing a team

- Desire and proven ability to work well with other departments, to give guidance in an appropriate way, collaborate on financial deliverables

- Experience and understanding of the production of statutory accounts in the charity sector, Charity Commission and Companies House compliant

- Knowledge of financial packages and report software, advanced Excel skills

- Ability to collaborate, communicating well and appropriately with a wide variety of stakeholders (senior academics, staff, students)

- Experience of appraising, reviewing and implementing new financial systems and processes

- Project and option appraisal experience

Desirable

- Experience in the education and/or charity sectors

- Experience of preparing statutory accounts in the format laid out by University of Cambridge Statute.