



## Vice-Chair Finance - Job Description

The Vice-Chair of Finance (VCF) is responsible to the Chairman, Vice-Chair's and Association Members for the recording and security of all financial transactions affecting the Association whether by direct receipt or payment or via the various Association's Officials. He/she is expected to prepare and submit draft annual financial accounts to the auditors for the Association year ending 31<sup>st</sup> December in accordance with the 1985 Companies Act.

### General Duties:

- Collaborate with the Vice-Chairs throughout the planning and visionary stage.
- Create a master timeline with the Vice-Chairs, as well as a portfolio-specific time line
- Participate and sit on a working-committee (specific committee to be determined during planning process)
- Attend and participate in all LSA Planning Committee meetings
- Facilitate meetings with Coordinators and support their work
- Build strategic relationships with various community partners who support the LSA
- Maintain current LSA partnerships

### Sponsorship Portfolio-Specific Responsibilities:

#### Budgets and cashflow

- Prepare the annual budget for approval by the Executive Ccommittee before the beginning of the new financial year.
- Prepare budgets for specific projects and for fundraising.
- If funding is paid in arrears or tight prepare a cashflow for the Executive Committee.

#### Financial reporting

- Prepare management accounts comparing actual income and expenditure against what was budgeted showing the variance (difference) between the two.
- Prepare draft annual accounts for submission to the auditor/independent examiner.
- Present the audited accounts/independent examination to the AGM.

#### Book-keeping, bills and banking

- Maintain a book-keeping system and a petty cash imprest system.

**Petty cash imprest system** allows only to replenish the spending. So, if you start the month with £100 in your petty cash float and spend £90 of that cash in the month, an amount of £90 will be then placed in your petty cash float to bring the balance of your petty cash float back to£100. The replenishment is credited to the primary cash account and the debits will go to the respective expense accounts, based on the petty cash receipts.

- Ensure regular and accurate bank reconciliations take place.

- Maintain a corresponding record keeping system with a file for unpaid bills and a file for paid bills with a cheque requisition slip attached to each bill. Petty cash vouchers and expense forms should also be filed systematically.
- Ensure that all bills are paid and that all income due is received (there should be a policy to deal with bad debts).

### **Interest**

- Ensure that money held on deposit earns a good rate of interest.

### **Payroll**

- Ensure that the Executive Committee is fully aware of all issues relating to employing staff or engaging freelancers.

### **Insurance**

- Ensure that appropriate insurances are maintained.

### **Fundraising**

- Ensure that the LSA is aware of potential new funding and that deadlines for applications are met.
- Ensure that returns/reports are made promptly to funders and outputs achieved.
- Have a view of sources of funding and cashflow for the next three years.

### **Annual returns**

- When the LSA becomes a Charity, ensure that the annual return is made to the Charity Commission (ten months after the end of the financial year).

### **Audit/Independent examination**

- Ensure that the LSA has an auditor or independent examiner appropriate to its turnover, constitution and funder requirements.
- If the organisation receives a management letter ensure that its contents are noted by the trustees and appropriate action is taken.

### **Policies**

- The LSA should have a number of policies - such as financial controls, reserves policy etc, and these should be reviewed annually.

## **DETAILED DUTIES OF THE VICE-CHAIR OF FINANCE:**

### **RECEIPTS:**

#### **MONEY RECEIVED**

- All cash, cheques or credit cards are received by one of the VC's or Membership Secretary. New members are given a specific membership number and their names, addresses,

telephone numbers, email, website and other information are recorded on the Association's Computer Database. Similarly existing members records are up-dated including a new expiry date. Individual membership information, information is despatched by the Membership Secretary who also banks all subscription monies forwarding the paying in slip and a detailed summary to the VCF for entry into the main cashbook. Subscriptions received by way of standing orders are sent to and processed by the Membership Secretary and financially reconciled by the VCF prior to being entered in the main cashbook.

### **INTEREST RECEIVED**

- From time to time surplus funds can be invested on money deposits for various periods depending upon the anticipated movement in interest rates. The VCF places these deposits generally with the Treasury department of the Association's Bankers.

- **PAYMENTS:**

### **OFFICIALS' EXPENSES**

- These expenses are recovered by means of an official Claim Form supported by receipts and the VCF ensures that they are within the Association's printed guidelines. All additions and calculations must be checked and the form must be signed and dated by the official incurring the expenditure and counter-signed by the Chairperson or VCF. Are the expenses reasonable? A rough check on mileage is made together with confirmation that the journey is approved. Postage is compared with previous claims and must be supported by proper receipts. Telephone calls are similarly checked and large individual items should be examined. If all is correct a cheque is drawn and returned to the claimant with a new claim form. VAT calculations need to be checked including those for petrol and these are inserted in the VAT column of the claim form before being entered into the cashbook.

### **ADVERTISING AND WEB COSTS**

- These invoices come via the Vice-Chair of Media who signs the invoices approving payment. The VCF checks that they agree with the budget.

### **INSURANCES**

- Invoice Premiums for All Risks, Public and Products Liability, Directors and Officials Liability, Libel Cover and Employers Liability are received from the Association's Insurers..

### **CORPORATION TAX**

- When necessary calculations on interest received are made by the VCF when preparing the annual accounts and is confirmed by the Auditors when the Inland Revenue demand is received. Since the Association does not trade it is exempt from Corporation Tax other than that charged on Bank Interest received.

### **CUSTOM AND EXCISE (VAT)**

- If and when applicable, these payments are made quarterly on a pre-printed VAT Form. The form must be completed and sent to Customs & Excise within 30 days of the end of the quarterly period enclosing payment. A supporting schedule is built up from the Association's cashbook and is open to inspection by any VAT Official. It should be noted that refunded subscriptions must be deducted from inputs and not shown as outputs. Copies of these documents are required annually by the Auditors. Where a refund of VAT is due to the Club as shown on the VAT form the amount will automatically be credited to the Association Bank Account.

## **FLOATS**

- For large events officials occasionally require floats to cover incidental expenses. A written request will normally support this. When the event is over a full analysis with receipts will be required covering all the costs plus the refunded float.

## **SUNDRIES**

- Including Annual Company Returns, Subscriptions to External Associations, Audit and Legal Fees, Stationery and Telephones) All of these will be supported by signed and approved invoices before payment is made. Annual returns for the Association and subsidiary companies are required to be sent to the Registrar of Companies on the payment of an individual fee.

## **GENERAL WORK:**

### **BANK ACCOUNT**

- Bank Statements are received monthly and reconciled with the cashbook before being emailed to the Membership Secretary to extract the subscription standing orders. Bank and Cardnet Charges are received monthly and paid by direct debit. The calculations are checked by the VCF.
- Cheque signing is authorised by three executive committee members and any two must sign.

### **CAPITAL EXPENDITURE**

- Items such a computers, telephones, equipment or regalia are approved individually by the Association's Vice-Chairs. Some items may be agreed by the Chairman and Vice-Chair of Finance being confirmed at the next meeting or by telephone calls to several Vice-Chairs

### **ANNUAL FINANCIAL ACCOUNTS**

- The Association is required to produce Annual Accounts to be presented to Members at the AGM with a copy to the Registrar of Companies if required when approved. The draft Accounts are produced by the VCF. The manual cashbook is summarised monthly by computer linking the totals to an analysed trial balance with supporting schedules.

### **BUDGETS**

- Prepared generally by the VCF during November in each year or at the latest by December for the following financial year. They are prepared on a quarterly basis so that actual comparisons can be set up to report the progress to the executive committee. Information for the budget is sometimes submitted by Officials particularly the Vice-Chairs. The budget is usually reviewed and approved at the most convenient meeting of executive committee within the last quarter of the current financial year.

### **ACCOUNTING RECORDS**

- The VCF holds the only Association cheque book in issue and sends out cheques. All of these cheques are referenced to invoices, which are filed in numerical order in box files. Similarly all receipts are date referenced in cashbook order and are filed in box files. For VAT purposes it is necessary to keep all records for six years and regular secure destruction is arranged by the VCF.

## **FIXED ASSETS**

- A separate file is maintained of all invoices covered under this heading and an annual computer schedule is available recording the depreciation and written down values for the Auditors.

### **Qualifications:**

- Knowledge, expertise and past experience with accounts & financial records.
- Demonstrated examples of leadership skills, especially among peer group.
- Strong interpersonal, organizational skills and project management skills.
- Previous experience leading committees or teams.
- Ability to motivate and inspire others and lead by example.
- Demonstrated initiative; ability to recognize problems quickly and apply sound solutions,
- Excellent communication skills: professional email/phone correspondence, public speaking and presentation proficiency.
- Task-oriented and reliable.
- Enthusiastic and passionate about Artists development and leadership
- Experience and willingness to learn and teach others
- Previous experience with all Microsoft Office applications

### **Additional Qualifications:**

- Good working knowledge of MS Excel (Mail Merge, forms, data sorting etc.).
- Experience creating and maintaining a budget
- Initiative, vision and tenacity for sourcing and developing sponsor relationships for the LSA to grow in 2012 and beyond

Furthermore, the LSA executive committee may expect opportunities to use and develop skills in the following (but not limited to) areas:

- Event planning and management
- Committee organization and leadership
- Performance assessment and goal setting
- Some financial management