

FINANCE DIRECTOR

Terms of Reference

The role of Finance Director is normally undertaken by a member with a financial background, so that his or her expertise and experience may best benefit the Club. Additionally, the income and expenditures of the Club are now of sufficient magnitude and complexity that realistically the position should only be assumed by someone appropriately conversant with current accounting and taxation practice and the broader financial environment. Ideally, the Club's auditors would favour an individual possessing a recognised professional accounting qualification.

In addition to the broader duties and responsibilities as a member of the Board of Directors, the Finance Director ("FD") has overall responsibility for control over the Club's finances and its financial strategy, including maintenance of adequate financial resources for the Club's ongoing operations and planned future development. Day to day financial control and administration, including the routine preparation of monthly management accounts, is delegated to the General Manager ("GM") and his staff in accordance with the policies and procedures laid down by the Board.

The role includes the following elements:

- Presentation of monthly management accounts and regular financial reports to the Board.
- Finalisation of the year-end statutory accounts, and preparation of the accompanying financial report to be presented to members at the Club's AGM.
- Liaison with the Club's auditors.
- Ensuring compliance with the Club's financial control policies and procedures, and the periodic review and updating of those policies and procedures.
- Ensuring the adequacy and consistent application of the Club's accounting systems and records.
- Regular review of the Club's financial strategy.
- Agreement of the Club's annual budget in conjunction with the GM and other Board members responsible for particular areas of the Club's operations.
- Regular review of individual areas of income and expenditure, in order to maximise profitability and cost efficiencies.
- Management of the Club's financial resources, including investment of temporary cash surpluses.
- Review of capital expenditure and other investment proposals.
- Ensuring in conjunction with the GM compliance with the Club's tax and other statutory obligations.
- Review and authorisation of bank payments in accordance with the Club's bank mandate.

- Presentation to the Board of proposed changes to membership subscriptions and joining fees.

Specific tasks include the following:

- Attendance at monthly Board meetings and the annual planning meeting; leading/reporting on all financial matters.
- Regular meetings with the GM, in order to discuss any matters pertaining to finance.
- Review of draft monthly management accounts prepared by the GM and his staff, including detailed comparison against the budget and prior periods and investigation of significant variances.
- Countersignature of cheques and standing order and direct debit mandates in accordance with the bank mandate, and final authorisation of all payments made via the Club's online banking facility.
- Regular review of the procedures for manual payments and online banking.
- Random review of payments against supporting vouchers, and obtaining any necessary explanations.
- Annual review in conjunction with the GM of all assets currently recorded in the fixed asset register, reporting to the Board as necessary on any major changes by way of addition, disposal or write-off.
- Review of the draft annual budget prepared by the GM, including comparison with the current year and prior periods.
- Review of the draft annual accounts prepared by the GM and his staff prior to the annual audit.
- Preparation of the draft Corporation Tax provision for inclusion in the annual accounts.
- Periodic review of the Club's salaries/wages records, including PAYE deductions and payments.
- Periodic review of the Club's VAT records, including the quarterly calculation of irrecoverable input tax and the annual adjustment.
- Periodic review in conjunction with the GM of bar results and pricing, and recommendation to the Board of any proposed changes.
- Ensuring in conjunction with the GM that the Club's insurance program is adequate for purpose.
- Review of the financial implications of any contractual arrangements to be entered into by the Club. Liaison with financial and/or legal advisers as necessary.
- In advance of the annual planning meeting, review with the GM changes in Club membership and develop proposals for following year's membership subscriptions and entrance fees.
- Review of the annual accounts produced for the Nevill Ladies section.