TREGOVENEK
a place of hope

Tregovenek Finance Director Role Description

The role of the Finance Director is to support the Board to develop strategic financial plans and objectives, to ensure Tregovenek complies with the rules in the governing document of Tregovenek and the law (eg submitting accounts, paying tax due), ensure that accurate financial data is gathered, recorded and communicated to the Board and Members, and that strategic financial plans and objectives, as set by the Board, are carried out. The main responsibilities include:

- Being a Board member.
- Helping to set financial and investment policies.
- Providing advice on financial performance and financial planning.
- Reporting to the Board on all financial issues on a routine basis.
- Working with the Finance Circle to ensure proper books of account are kept.
- Preparing budgets.

Fulfilment of Responsibilities

In more detail, the above responsibilities are carried out as follows:

1) Being a Board Member

The Finance Director serves on the CBS Board working circle, and it is preferred that they are also a member of the Finance Working Circle. Note that the Board is Non-Executive so that the role of the Finance Director is not to make operational decisions but to ensure that the CBS Board is kept fully informed of financial matters. This allows the Board to fulfil its governance responsibilities, and guide and support Tregovenek in achieving its vision. As with all Board members, it is equally part of the Finance Director's role to ensure that Tregovenek is following its policies and procedures, especially the Finance Policy.

The duties of a Director of Tregovenek are to:

- ensure Tregovenek is carrying out its purposes for community benefit (ie implementing the vision and mission and adhering to the principles and values).
- ensure Tregovenek complies with the rules in the governing document of Tregovenek and the law (eg submitting accounts, holding AGMs, paying tax due). Directors are not expected to know the law but to know when to seek expert advice.
- act in the best interests of Tregovenek.
- manage Tregovenek's resources responsibly.
- always act in good faith.

In a nutshell Directors must:

- keep an eye on the future of Tregovenek.
- monitor finances.
- ensure buildings and other assets are maintained and remember the assets belong to Tregovenek.
- identify and manage risks.

Being a Director brings with it a commitment to carry out all necessary duties. Each director will:

- Understand and abide by their legal duties and responsibilities.
- Act in accordance with Tregovenek's governing document.
- Attend every meeting of the board and of any working group of the board to which he or she is appointed, unless there is an unavoidable reason for non-attendance, in which case the director shall notify the secretary of this.
- Prepare properly for every meeting by reading in advance any documents sent out for the purpose of the meeting.
- Arrive on time for every meeting fully prepared and able to take an active role in discussions and decision making.

The Board generally meets online every 4-6 weeks. This varies according to need. The rest of the time, the Board communicates via email.

2) Helping to set financial and investment policies.

During the annual budgeting process, in regular meetings with the Finance Circle, and in discussion with other working circles and the CBS Board, the Finance Director will help to set financial and investment policies to ensure the financial stability of Tregovenek

3) Providing advice on financial performance and financial planning

Advice on financial performance and planning is provided to the Board when the financial information from the Finance Circle is assessed and compared with the budget.

4) Reporting to the Board on all financial issues on a routine basis.

Through a cycle of meetings and reports, the Finance Director keeps the Board appraised of all current and future financial matters and ensures the integrity of financial and other information. The Finance Director ensures that systems of financial controls and risk management are robust and defensible and plays an active part in questioning information presented to the Board in these areas.

5) Working with the Finance Circle to ensure proper books of account are kept.

Through regular meetings with the Finance Circle and the appraisal and validation of the financial information obtained, the Finance Director confirms that proper books of account are kept. The Finance Director's role is not to generate the books of account, but to ensure that the books are maintained by a competent and suitably qualified person within the business, and in addition, on an annual basis, to ensure that the books of account are checked (and if required, audited) by a reputable firm of auditors or accountants to a statutorily satisfactory standard. Having maintained this level of oversight, the Finance Director may recommend the published Report and Accounts as prepared by that competent firm for approval by the Board and then by Members at the AGM. Furthermore, the Finance Director shall prepare a report each year for publication in the Tregovenek Annual Report and for presentation to Members at the AGM.

6) Preparing budgets

The Finance Circle, in conjunction with the Finance Director, and with input from all working circles, must prepare a draft budget for the following year. Following the year end, the Finance Director presents the finalised budget to the Board for discussion and approval.

Key relationships

- Internal: Building and maintaining close relations with fellow directors, members, and working circles.
- External: Building and maintaining close relations with stakeholders in the wider Co-operative Movement, professional advisors including the auditors.

Other

- Complete full induction process upon election.
- Undertake appropriate training and other methods of ongoing learning and development.

Person Specification

Essential qualities

- A commitment to Tregovenek, its values, principles and objectives.
- Knowledge of the governance and legal framework applicable to Tregovenek
- A sound understanding and acceptance of the legal duties, responsibilities and liabilities of directors.
- Strategic vision and commercial experience.

- experience of interpreting and presenting account and management finances, either within a social enterprise, charity or business setting.
- A willingness to devote the necessary time and effort to their duties as a non executive director.
- Sound, independent judgement and an ability to ask questions and challenge.
- An ability to work effectively as a member of a team.
- Demonstrable experience of building and maintaining sustainable relationships with stakeholders and colleagues to achieve organisational objectives.
- A successful negotiator with proven influencing skills.
- A proven record of successful team working and partnership working.

Desirable qualities

- An accounting or book-keeping qualification
- Knowledge of Xero accounting software.
- Knowledge of (or willingness to learn) sociocracy.