

IfSE Deputy Finance Director – Terms of References

1. Overview of Position

The Deputy Finance Director (DFD) supports the Finance Director (FD) in managing IfSE finances by setting budgets, monitoring expenditure, and advising the rest of the IfSE Council on the financial position of the company. As a member of the IfSE Council and of the Events Committee, the DFD plays an integral part in Council discussions and decision-making. The primary role of the DFD is to support the FD in advising the Council of the financial sustainability of initiatives, which demands close involvement with development of strategy and operations.

The DFD is a Director of IfSE. Collectively, the Directors of IfSE have a fiduciary duty to ensure that the Institute is run in accordance with its Articles of Association, Rulebook, policies and MOA with INCOSE and, in particular, ensure that Institute finances are managed responsibly. Therefore, the DFD must not be disqualified from being a Company Director under UK Law.

The DFD is one of the Officers of IfSE.

The person holding the position of DFD is required to be a joint member of INCOSE and IfSE. The person holding the position of DFD cannot be a UK Advisory Board (UKAB) Point of Contact Representative (POC).

2. Succession

The DFD role will transition into the FD role. While the role is established the term of both posts will be 3 years.

Therefore, candidates must note this is a 6-year commitment.

3. Responsibilities

- **Financial Planning:**
 - Supporting the preparation of the annual operating budget for IfSE for agreement by the Council, taking into account the activities planned for the year.
 - Supporting the preparation of budgets for events, bearing in mind the net income that is required to contribute to the annual operating budget.
 - Supporting the FD in reviewing any proposals for additional expenditure and advising the IfSE Council regarding their affordability and ability to deliver net income (where relevant).
 - Assisting the FD in advising the IfSE Council on the scale of the accumulated funds and the amount available for one-off investments.

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- Supporting the identification and management of financial opportunities.
- Supporting the assessment and management of financial risks via quarterly reviews with the Finance Director and 3Ps
- **Financial Management:**
 - Assisting the FD in providing direction for the secretariat and accountants regarding their contribution to financial management and ensuring that they are working together efficiently.
 - Assisting the FD in commissioning and receiving monthly and annual reports from the company accountants as necessary to monitor income and expenditure.
 - Assisting the FD in preparing a financial report in advance of each Council meeting.
- **Cash Management:**
 - Assisting the FD in overseeing the various company bank accounts and payment accounts.
 - Assisting the FD in organising payments to debtors either by obtaining the necessary signatures for a cheque or by making an electronic on-line payment.
 - Assisting the FD in purchasing USD when the exchange rate is favourable.
 - Assisting the FD in transferring funds into or out of the savings account as necessary.
- **General Management:**
 - Support the FD in the maintaining of a number of critical IfSE policy documents
 - Attending Council meetings to report on Company finances, respond to any questions and contribute to Council business with particular regard to the financial aspects involved.
 - Attending IfSE Officers meetings.
 - Deputising for the FD as and when required.
 - Attending Events Committee meetings to provide financial support.
 - Contributing to the preparation of the annual operational plan.
 - Processing invoices, setting up and making payments.

Authority

- Director of IfSE - subject to the Articles of Association of IfSE, together with the other Directors is responsible for the management of IfSE business, for which purpose they may exercise all the powers of IfSE

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- Voting Member of the Council.

Accountability

As stipulated in IfSE Bylaws and policies.

- Compliance with directives on conflict of interest and all policies and procedures of the organisation
- Accountable for discharge of the above responsibilities, and achievement of the objectives, under the direction of the Council.

Benefits

The IfSE DFD is a key role within the Council and works closely with the FD, the President Elect, President and Past President to shape IfSE and set the direction of travel for the Professional Body. This is an influential role within the Council and as a Director of IfSE the DFD has legal responsibility for the management of the company.

The DFD role provides an opportunity for professional development in Financial Management within Systems Engineering.

Required Skills

- The DFD must be able to work within the team environment of the Council and must be able to communicate effectively in person (at meetings) and by email. As a volunteer organisation, a significant proportion of Council business is accomplished outside of face-to-face meetings.
- The DFD must be able to undertake financial forecasting and budget setting
- The DFD must be able to understand financial risk and opportunity management
- Experience in undertaking project performance reviews on a periodic basis is beneficial. With desired experience covering one or more of assessing performance against KPIs, analysis of actual performance vs forecast.
- Ideally experience in financial management of organisations and / or projects with a revenue > £250k per year, experience / responsibility for lower revenue budgets would be considered
- Experience in review of contract and / or terms and conditions is desirable.
- Experience in defining, review and / or responding to tender documentation will be beneficial in supporting contracting of operational support services related activities.
- The DFD must be able to understand financial reports and financial cycles. Basic experience of bookkeeping is desirable but not essential because the accountants provide the necessary expertise and advice on financial issues.

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- The DFD must be a competent user of Excel and familiar with use of in build Excel formulas.
- The DFD must also be able to access on-line accounts which may require use of home internet access (depending on corporate IT policies).

Duties

The DFD must be able to attend each year:

- 4x meetings of the IfSE Council per year
- 4x meetings of the IfSE Legal Directors meeting (typically in the week preceding IfSE Council meetings for a duration of no longer than 2 hours).
- 1x annual face-to-face Events Committee meeting and the regular Events telephone meetings (typically 1.5 to 2 hours).
- 2x IfSE ‘Joint Meetings’
- IfSE Annual General Meeting

The DFD may also be asked to attend ‘ad-hoc’ meetings where finances are to be discussed. Other meetings may be required with the secretariat and the accountants (currently based in Ilminster and Taunton both in Somerset respectively), however most financial business is conducted by telephone, online or via email. The day-to-day demands of the role are characterised by small tasks that need to be attended to within a reasonable timescale (e.g. payments to debtors). The peaks of activity are annual budget preparation (Jan to Apr) and preparation of the annual accounts (May / Jun).

¹ Noting that most of the annual expenditure is on recurring activities such as membership renewals.

² The accountants are responsible for day-to-day bookkeeping transactions. The FD supported by the DFD needs to retain enough visibility of the bookkeeping to maintain awareness and be ready to respond to anomalies.

³ The USD account is to ‘hedge’ against exchange rate volatility when paying the annual dues invoice from INCOSE Central Office.