



INCOSE UK Financial Director

Overview of Position

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

The FD is a Director of INCOSE UK Ltd, the not for profit company that is responsible for managing operational support for the INCOSE UK Chapter. Collectively, the Directors of INCOSE UK Ltd have a fiduciary duty to ensure that the company is run in accordance with its MOU and Articles of Association and, in particular, ensure that company finances are managed responsibly. Therefore, the FD must not be disqualified from being a Company Director under UK Law.

Responsibilities

- **Financial Planning:**
 - Preparing the annual operating budget for INCOSE UK Ltd for agreement by the Council, taking into account the activities planned for the year.
 - Preparing budgets for events, bearing in mind the net income that is required to contribute to the annual operating budget.
 - Reviewing any proposals for additional expenditure and advising the UK Council regarding their affordability and ability to deliver net income (where relevant).
 - Advising the UK Council on the scale of the accumulated funds and the amount available for one-off investments.
- **Financial Management:**
 - Providing direction for the secretariat and accountants regarding their contribution to financial management, and ensuring that they are working together efficiently.
 - Commissioning and receiving monthly and annual reports from the company accountants as necessary to monitor income and expenditure.
 - Authorising VAT returns that are prepared and submitted by the company accountants.
 - Preparing a financial report in advance of each Council meeting or as agreed with the Council.
 - Organising changes to account signatories when Directors retire or join the Council.
- **Cash Management:**
 - Overseeing the various company bank accounts and payment accounts.
 - Organising payments to debtors either by obtaining the necessary signatures for a cheque or by making an electronic on-line payment.
 - Purchasing USD when the exchange rate is favourable.
 - Transferring funds into or out of the savings account as necessary.



- **General Management:**

- 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 Events Committee meetings to provide financial support.
- Contributing to the preparation of the annual operational plan.

Authority

- Director for INCOSE UK Ltd.
- Voting Member of the Council.

Accountability

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

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

Required Skills

- The FD 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 FD must be able to assimilate and analyse numerical data to monitor financial trends and assess future financial demands.
- The FD 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.
- Generating budgets demands a moderate level of spreadsheet skills, however well tried templates are available for re-use. The FD must also be able to access on-line accounts which may require use of home internet access (depending on corporate IT policies).



Duties

The FD must be able to attend each year:

- 4x meetings of the INCOSE UK Council per year
- 4x meetings of the INCOSE UK Ltd Board of Directors (typically immediately preceding INCOSE UK Council meetings).
- 1x annual face-to-face Events Committee meeting and the regular Events telephone meetings (typically 1.5 to 2 hours).
- 2x INCOSE UK 'Joint Meetings
- INCOSE UK Annual General Meeting

The FD 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 (both are currently based in Ilminster), however most financial business is conducted by telephone, on line 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 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.