

The Hastings Co-operative Ltd

Financial Controller – Job Description

JOB TITLE: Financial Controller

DATE: May 2020

Location: Wauchope

Reporting to: The CEO

Agreed and Approved by Incumbent

Approved on behalf of The Co-op

JOB PURPOSE

Reporting to the CEO and the Board, The Financial Controller position plays a critical role in developing and implementing the overall strategy of The Hastings Co-op. The role is integral to the Senior Leadership team and acts as an advisor to the Board and Business units in evaluating and assisting them with their financial plans and economic modelling. The Financial Controller is accountable for all financial, fiscal management, and fiduciary responsibilities of the Co-op.

SUMMARY OF RESPONSIBILITIES

A summary of key responsibilities of the position are as follows –

- Oversee, manage and co-ordinate all fiscal reporting activities for the Co-op including revenue/expense, cash flow and Balance Sheet reports in a timely manner.
- Oversee the production of all monthly reports required by the Board.
- Provide high level analysis of the financial position of the Co-op on a monthly basis.
- Manage and minimize the amount of money locked up in Inventory and debtors.
- Develop, implement and monitor appropriate protocols for non-performing business units.
- Advise the Board on the financial implications of strategic management decisions and establish the financial soundness of any proposed capital acquisitions, proposed joint ventures or Partnerships.
- Develop, implement and monitor revenue and expense budgets on a Business Unit and Co-op wide basis.
- Assist individual Business Units or Departments in the establishment of business plans, co-ordinating budgeted outcomes and remedial action as required.
- Develop, implement and monitor a financial risk assessment and profile of the Co-op and implement appropriate risk minimisation measures.
- Create a high-performance culture with a strong team focus and ensure appropriate training and development is offered to all accounting and finance staff.
- Provide assistance to external accountants and auditors in the preparation of the statutory accounts.
- Ensure all computerised and non-computerised systems, processes and protocols are in place in relation to all facets of the company's financial management.
- Develop close relations with key financial institutions, suppliers, and clients.
- Represent the Co-op at high level meetings with financial institutions, regulators, and other key referrers.
- Provide guidance on the lodgement of statutory returns including Tax, BAS and Company.

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- Participate in developing new business and assist in the development and negotiation of high-level outcomes.

SPECIFIC RESPONSIBILITIES

FINANCIAL INFORMATION

- Oversee and ensure the integrity of all financial information provided to the Board and authorised outside third parties.
- Review and issue to the appropriate parties the following reports -
 - Monthly Financial dashboard report for distribution to the Board,
 - Profit and Loss and Balance Sheet reports for each Business Unit,
 - Business Unit Performance report,
 - Monthly Financial Commentary report,
 - Aged debtors / creditors reports,
 - Any other ad hoc reports required by the Management or the Board
- Monitor cash balances and cash forecasts and develop soft and hard trigger reporting points for cash balances.
- Manage all banking arrangements including any existing or new debt funding arrangements.
- Key liaison with external financial institutions and management of any reporting requirements.
- Develop rolling 12-month revenue and expense budgets for each business unit to ensure compliance with the overall Co-op wide strategy.
- Maintain and control of the fixed asset register.
- Develop and maintain a register of financial discretionary spending limits.
- Liaise with external accountants and auditors for lodgement of all statutory returns.
- Advise on cash flow position with Management to repurchase shares when required.
- Oversight and control of both the accounts payable and accounts receivable functions.

PLANNING

- Assist in the formulation of the Co-op's future direction and support its tactical direction.
- Monitor and direct the implementation of all strategic business plans.
- Maintain relationships with each Business Unit and develop a co-ordinated program of visitation so that issues can be canvassed and discussed.
- Manage the capital expenditure program and forward planning for replacement equipment.

OPERATIONS

- Participate in key decisions as a member of the leadership team.
- Foster morale and a sense of team spirit between Business Units.
- Manage the overall accounting function and act a key liaison with external IT providers.
- Manage the human resources in the accounting and finance team.
- Manage non-performing Business Units and develop remedial programs to ensure KPIs are met.
- Implement best practice standards across the finance department.
- Oversee the Co-op's transaction processing systems.

RISK MANAGEMENT

- Work with the CEO and the External Auditors to ensure adequate systems are in place for the proper control and measurement of inventory.
- Develop, maintain, and monitor appropriate control systems within the finance area of control and report any breaches.
- Ensure that all records are maintained to Australian Accounting Standards.

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- Key liaison with the external Accountants and any other financial regulatory bodies.
- Develop soft and hard trigger points for dealing with cash liquidity.

KEY SKILLS REQUIREMENTS

- Degree qualified in a business-related discipline, and CA/CPA or similar.
- At least 5 years' experience in a senior financial role.
- Experience in strategic planning and execution.
- Knowledge of contracting, project management, negotiation and change management.
- Superior computer skills.
- Superior knowledge of the budgeting and forecasting function.
- Strong Analytical skills.
- Mature, proactive and fortitude of character to ensure initiatives are adequately canvassed and implemented.
- Professional written and verbal skills, and comfortably able to liaise with internal and external parties.
- Strong Interpersonal and mediatory skills
- Ability to bring a cohesive approach to Committee and Board meetings.
- Willingness to work to a flexible schedule.
- Demonstrated passion for the Co-operative industry and desire to be a strong advocate for the Co-op.