

Resources Finance

Principal Accountant

Job Description and Person Specification

February 2017

Job Description

Job Title:	Principal Accountant
Department:	Finance
Function:	Service Financial Management
Team:	Operational Finance
Post number:	
Grade:	13
Hours/weeks: <i>E.g. 36 hours/52.14 weeks</i>	36
Base location:	Lynton House
Reports to: <i>Job title</i>	Group Accountant
Responsible for: <i>Job titles of direct reports</i>	Managing up to 4 staff
Role purpose and role dimensions: <i>Overview of the job</i>	<p>Principal Accountants will provide direct support to service managers in their wider role through delivering focussed financial management services and advice.</p> <ul style="list-style-type: none"> • Supporting the delivery of finance advice to the Council through its Cabinet, Scrutiny Committees, Panels, etc. through evaluation of the financial implications of policy and service delivery. • Provide a professional Finance service through day to day supervision and team development activity, the post holder will maintain awareness and knowledge of relevant legislation, financial reporting standards, best practice and new developments. • Supporting the provision of high quality financial services to senior stakeholders in the allocated service area, in accordance within the Council's vision and values • Through working closely with service managers and their teams, draft clear and unambiguous monthly and quarterly financial monitoring information, including robust and detailed forecasts of financial outturn. • To support the delivery of the Council's statement of accounts and associated financial returns. Supporting the delivery of the requirements of the external audit team and ensuring that all required working papers and evidence are provided in a timely manner. • To support the development and evaluation of budget options • To support the evaluation of service transformation and service initiatives • Provide a key contribution towards ensuring that team members are adequately trained to meet the requirements of the service and the organisation • Represent the Finance Service on internal, promoting the interests of the Finance Service function and ensuring that the Council's priorities are taken into account. • Promote and develop a culture that supports a Self Service approach to service delivery. • Any other duties that may reasonably be considered to be within the scope of this post.

Key external contacts: <i>Organisations</i>	<ul style="list-style-type: none"> • External Auditors • London Councils • Partner Organisations e.g. CCGs, NELFT, Police, Schools • Voluntary Sector Groups
Key internal contacts: <i>Job titles or groups of staff</i>	<ul style="list-style-type: none"> • • Service Managers
Financial dimensions: <i>Budgetary responsibility & amount. Equipment, cash, property etc. for which employee is responsible.</i>	<p>There is no direct financial responsibility</p> <p>The postholder will be advising customers on financial strategies of up to £100m</p> <p>Principal Accountants are expected to work from home and other Council sites as required.</p>
Key areas for decision making:	<p>As the key professional support to service managers, the postholder will be advising on all aspects of financial management, including support to key strategic initiatives within the relevant service portfolio. This will have far reaching financial and wider implications, covering aspects including: -</p> <ul style="list-style-type: none"> • financial forecasting and planning • statutory accounting • business planning; • • commercialisation and capital investments/modelling – including options appraisal; • evaluation of the financial implications of alternative service delivery models; • • risk management and mitigation; • advice and signposting across the Resources directorate.
Other considerations: <i>E.g. working patterns</i>	<p>Normal office hours</p> <p>But working flexibly and in different locations, including working from home. With an expectation to adjust working patterns according to the services supported.</p>

Key accountabilities and result areas:	Key elements: The specific tasks undertaken by each postholder will be dependent on the remit of the team in which the post is allocated
Provision of strategic financial advice	This will involve: <ul style="list-style-type: none"> • Financial modelling • Enabling enhanced commercialisation and awareness, developing opportunities • Pre-empting risks, devising and implementing mitigations and solutions • Ensuring the financial implications for formal reports are robust and fully inform service and corporate decision making

Services Finance	<p>Principal Accounts will be responsible for ensuring that key financial processes are being delivered correctly, continue to be fit for purpose and meet all the needs of the service areas. They will be specifically required to:</p> <ul style="list-style-type: none"> • Play an active role in the design and development of the information provided to service managers for the purpose of financial management, monitoring and control - with an emphasis on constantly improving the quality and customer focus of this information. • Contribute to meeting the day-to-day training needs of all service managers and their staff in the use of financial systems and reports. • Drawing on an in-depth knowledge of the services and the financial complexities under the remit of the post, to recommend developments in systems and procedures that enable effective budgetary control, ensuring that variations and emerging financial pressures are drawn to the attention of managers, with options for their resolution, and incorporated into corporate reports. • Assist the development of the Capital Proposals with Service departments • Represent the Finance Service Area at meetings with service managers, providing advice on the financial implications of policy and service delivery issues. • To assist in monitoring the financial implications of matters under consideration by the Council, providing advice on the financial and resource implications of proposals for inclusion in reports to Committees • Ensure that external influences, such as changes demand that impact on the service areas are evaluated and their impact is reflected in financial plans and work programmes. • Assist in identifying, evaluating and securing mainstream and alternative sources of funding.
Corporate Finance	<p>This will involve:</p> <ul style="list-style-type: none"> • Supporting the delivery of the wider aspects of the closure of accounts process ensuring adherence to relevant regulation, guidance and legislation. • Support the coordination of the production of the Council's Statement of Accounts, including capital accounts, financial instruments and other Treasury activity • Support the development of the Medium Term Financial Strategy through providing detailed evaluation of options, risks and planning assumptions. • Compile the monthly corporate monitoring reports for service managers • Undertake proper accounting for all Pension Fund transactions, as required by regulation and statute. • Assist in the preparation of all Pension Fund accounts and the reports, their submission to the Pension Committees and Pensions Boards and on to external audit; to deal with audit queries as part of the closure of accounts process. • On a timely basis, carry out the reconciliations of the dedicated Pension Fund bank account on a timely basis, including the associated cash flow forecasting.

General	<p>This will involve:</p> <ul style="list-style-type: none"> • Supporting the completion of grant claims, returns etc., accurately and within the required deadlines. • Maintaining the accounting records necessary to comply with legislative requirements and best professional practice, and to meet the information requirements of managers. • Liaising as necessary with internal and external auditors in the conduct of their audit. Respond to auditors' questions and to opinions and recommendations included in formal audit reports. • Keeping abreast of developments in Local Government Finance policy and practice, in order to provide support and advice to senior colleagues. • Supporting the delivery of service area training programmes • Assisting in identifying, evaluating and securing mainstream and alternative sources of funding. • Working with colleagues at all levels to identify solutions to business issues being addressed by the Council.
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Customer Focus	This will involve: <ul style="list-style-type: none"> • Escalation and customer liaison point for finance service • Supporting the delivery of key stakeholder financial training needs • Determining customer needs and shaping the service as appropriate within resource constraints • Promoting a culture which empowers budget holders and supports the delivery of value for money services and knowledge of key cost drivers
Other	This will involve: <ul style="list-style-type: none"> • Representing the LB of Redbridge at external forums and providing direct support to the Finance lead in relevant strategic partnerships • The implementation of complex strategic financial policies and procedures • Assisting in relevant internal audit processes and ensuring that recommendations are implemented as appropriate
General accountabilities and responsibilities	
Green Statement	This will involve: <ul style="list-style-type: none"> ▪ Seeking opportunities for contributing to sustainable development of the borough, in accordance with the Council's commitment to making Redbridge a cleaner, greener place to live. In particular, demonstrating good environmental practice (such as energy efficiency, use of sustainable materials, sustainable transport, recycling and waste reduction) in your job.
Data Protection/Confidentiality	This will involve: <ul style="list-style-type: none"> ▪ Complying with the Data Protection Act 1998 – treating all information acquired through your employment, both formally and informally, in strict confidence and in accordance with Caldicott principles. ▪ Complying with the Code of Conduct, other practice guidelines and the rules and protocols defining employees' access to and use of the Council's databases and systems. Any breaches could result in disciplinary measures. ▪ Maintaining client records and archive systems in accordance with departmental procedure, policy and statutory requirements.
Conduct and Whistleblowing	This will involve: <ul style="list-style-type: none"> ▪ Complying with the requirements of the Code of Conduct and maintaining high standards of personal conduct, honesty and integrity. You have a duty to raise any impropriety or breach of procedure to the appropriate level of management. Employees making such disclosures (whistleblowing) are protected and may make them without fear of recrimination.
Safer Working	This will involve: <ul style="list-style-type: none"> ▪ Commitment to safeguarding and promoting the welfare of children, young people and vulnerable adults. Where you work in such a post the Council will require a DBS Disclosure check and references will be taken up prior to interview.
Equalities	This will involve: <ul style="list-style-type: none"> ▪ Complying with the Council's strong commitment to achieving equality of opportunity and outcomes in its services to the community and in the employment of people. You are expected to understand, comply with and promote Council policies in your work, to undertake any appropriate training and to challenge any prejudice and discrimination.

Customer Care	This will involve: <ul style="list-style-type: none"> ▪ Complying with corporate and service area customer service standards and promoting the development of high quality, individualised and customer-led services.
Health and Safety	This will involve: <ul style="list-style-type: none"> ▪ Being responsible for your own Health & Safety, as well as that of colleagues, service users and the public. Employees should co-operate with management, follow established systems of work, use protective equipment where necessary and report defectives and hazards to management.
To contribute as an effective and collaborative member of the team	This will involve: <ul style="list-style-type: none"> ▪ Taking responsibility for continuing self-development and participating in training and development activities. ▪ Participating in the ongoing development, implementation and monitoring of the service plans. ▪ Supporting and contributing to value for money, service efficiencies and improvements.
Flexibility	This will involve: <ul style="list-style-type: none"> ▪ The above-mentioned duties are neither exclusive nor exhaustive. From time to time you may be required to undertake responsibilities outside the normal remit of your Job Description as required by the line manager, and are broadly within your the grading level and competence.

Person Specification

Job Title:	Principal Accountant		
<i>Method of candidate assessment: A = Application form I = Interview T = Test. Weighting: 3 = most important, 1 = least important</i>		A - I - T	Weighting
Minimum education/ qualifications:	CCAB or CIMA qualified or similar demonstrable experience at a similar level	A/I	3
	Ongoing evidence of Continuing professional Development	A/I	3
Minimum experience/ knowledge/ skills:	Extensive experience of financial management in a large and complex organisation	A/I	3
	Extensive experience of financial modelling	A/I/T	2
	Experience of process review and improvement	A/I	3
	Understanding of the local authority legislative framework – specifically in relation to financial reporting and accounting	A/I/T	3
	Experience and knowledge of the local authority closure of accounts process including the compliance framework relating to the Code of Practice on Local Authority Accounting	A/I	3
	Experience of staff supervision, developing junior colleagues and team building	A/I	2
	Understanding of the financial risks and implications of commercialisation in the public sector	A/I	2
Minimum behaviours: Customer service	Ability to deliver a customer focussed service	A/I	3
	Responsive to customer need, implementing feedback mechanisms	A/I	3
	Experience of implementing and managing customer focused financial systems and interfaces.	A/I	3
	Ability to manage conflicting deadlines and customer expectations	A/I/T	3
	Ability to maintain excellent professional relationships, but challenge when appropriate	A/I	3

Communicating and influencing others	Ability to influence and negotiate	A/I	2
	Ability to communicate effectively and appropriately through all mediums	A/I/T	3
	Ability to present complex information effectively to all audiences	A/I/T	3
Working together	To work in partnership with service managers	A/I	3
	To work seamlessly with other members of the finance team and wider resources directorate	A/I	3
	To lead and participate in cross functional project teams, within the Council and with wider partners	A/I	2
Analysis and judgement	Ability to analyse and interpret complex financial information	A/I	3
	Ability to use a wide range of financial and non-financial information in decision making	I	3
	Ability to be proactive and pre-emptive in decision making	I	2
Driving improvement	Ability to ensure continuous process, service and customer focus improvement	A/I	3
	Ability to work with wider teams to maximise synergy and deliver wider corporate improvement	A/I	3
	Ability to lead, sell, promote and embed change	A/I/T	3
Adaptability	Able to respond to changing customer requirements	A/I	2
	Ability to manage and adapt to constantly changing priorities	A/I	2
Special conditions:			
Signature of Employee:	Name:	Date:	