

Job Description

Job title:	Senior Financial Accountant
Reports to:	Head of Financial Accounting and Tax
Department	Finance
Date:	November 2024
Contract:	Permanent
Grade / Salary:	Grade E Full time

Job Purpose

Here at the Associated Board for the Royal Schools of Music (ABRSM) the Senior Financial Accountant (Group 3) will support the Head of Financial Accounting and Tax in managing and coordinating ABRSM's international financial and taxation activities across a group of key global regions: the Middle East & North Africa, South Asia, and Goba North (i.e. UK, Europe, and USA). The post holder will be responsible for consolidating financial operations from these regions into ABRSM's central accounts, making tax returns, managing risks related to permanent establishments, branch setups, subsidiaries and international representative float accounts.

The Senior Financial Accountant (Group 3) will also work under the guidance of the Head of Financial Accounting and Tax to manage aspects of ABRSM's group balance sheet, focusing on longer term assets and liabilities. The role involves managing a Financial Accountant and collaborating with internal and external stakeholders to ensure a smooth and efficient year-end process.

Job Context and Scope

ABRSM is a charity committed to inspiring musical achievement through its world-class music exams, publications, and education programs. Turnover is in the region of £45m and is derived from its operations in the UK and over 90 countries around the world.

Reporting directly to the Head of Financial Accounting and Tax, the Senior Financial Accountant (Group 3) will take a holistic approach to managing ABRSM's financial operations across assigned international territories, ensuring compliance with local tax regulations and providing financial advice and support to non-finance stakeholders. The role includes the accurate consolidation of financial data from international activities.

The Senior Financial Accountant will also lead on investment and treasury management (including cashflow monitoring for the group and individual subsidiaries), fixed assets and depreciation, provisions and contingent assets / liabilities. They will oversee specific year-end activities including reserves planning (restricted Prize funds and designated funds) and manage any legacy income received. They will support the CFO in the administration of the charity's defined benefit pension fund (now closed to new entrants).

Principal Duties and Responsibilities

Management of International Financial Operations for Group 3

- Manage and coordinate ABRSM's financial and taxation activities across Middle East & North Africa, South Asia, and Global North (i.e. UK, Europe, and USA) (Group 3), ensuring compliance with local tax legislation and financial regulations.
- Prepare indirect and direct tax returns for Group 3 territories, gathering and submitting the necessary supporting information on time.
- Identify risks related to creating permanent establishments and employment status of contractors in these regions, researching tax, legal, and financial implications of proposed operating models. Communicate this to internal stakeholders in clear, accessible language.
- Lead the set-up of branches or subsidiaries as required in the assigned regions, ensuring compliance with local legislation, co-ordinating any local accounting services, and consolidating financial data from regional operations into ABRSM's central accounts.

International Representative Returns for Group 3

- Serve as the first point of contact for international representatives in Group 3 territories.
- Manage international representative float accounts, which operate on an imprest basis, ensuring quarterly reconciliations and periodic top-ups are processed as required.
- Ensure the timely reconciliation of these floats during the year and at year-end, working closely with international representatives to resolve any discrepancies. Continuously improve this process.

Long-Term Assets, Liabilities and Reserves

- Lead responsibility for treasury management, including cash flow forecasting, managing long and short-term deposits, currency conversions and ensuring optimal utilisation of funds across the organisation.
- Lead the oversight and management of ABRSM's investment portfolio with BlackRock, and treasury deposits made with Santander and Lloyds, ensuring the mandate is up to date for these important banking and investor relationships.

- Maintain and manage the relationship with BlackRock, supporting the charity to review performance, fees, and ensuring that investment strategies align with policy goals.
- Manage ABRSM's fixed assets, ensuring accurate recording, depreciation calculations, and reporting in compliance with relevant standards.
- Oversee restricted reserves, such as the prize funds, ensuring proper allocation, tracking, and reporting of restricted, and also designated funds.
- Ensure appropriate reporting and integration of investment income and gains into ABRSM's accounts, liaising with external advisors as required.
- Manage the charity's long-term liabilities, including provisions and any contingent assets / liabilities, ensuring accurate forecasting and estimation.
- Support the independent governance of the Pension Fund by preparing occasional reports and analysis as requested by the CFO. Ensure the pension fund gains, losses and employer contributions are correctly accounted for.

Special Projects and Year end

- Under the direction of the Head of financial Accounting and Tax undertake projects to continuously improve the work of Financial Accounting and its use of systems in relation to international territories and financial operations more generally.
- Ensure proper setting and calculation of the Publishing Company management charge and oversee royalties for the publishing company (for 24/25 and thereafter if needed), aligning with internal financial policies and external agreements.

Leadership and Staff Development

- Supervise a Financial Accountant, providing guidance, review, and feedback to ensure accuracy and completeness of their work.
- Provide training and support to non-finance staff on financial policies, ensuring understanding and compliance across departments.
- Be proactive in self-development, keeping up to date with the latest financial governance, tax legislation, and accounting standards, both in the UK and in relevant international territories.

Process Improvement and Controls

- Identify opportunities to streamline and simplify financial processes, ensuring a strong financial control environment.
- Consolidate financial policies and procedures for international operations, working closely with the Head of Financial Accounting and Tax.
- Be proactive in seeking continuous improvement and ensure compliance with audit recommendations from internal and external auditors.

Cross-Functional Collaboration:

- Maintain good and collegiate relationships across the finance team and wider organisation.
- Engage with colleagues across various levels of the organisation, both inside and outside finance, responding promptly to queries, providing financial information and resolving problems.

Other:

- Provide cover for colleagues in the team during periods of absence.

Nature and Purpose of Internal and External Contacts

Internal Contacts

- Work closely with teams across finance and operations to ensure that system processes align with business needs and maintain strong financial controls.
- Provide ongoing support and training to staff and contractors at all levels, enabling them to use the financial system and comply with policies effectively and efficiently.

External Contacts

- Maintain relationships with external auditors and consultants
- Tax authorities
- Banks and Investors

Knowledge and skills required

Please see Person Specification.

Remit of role

The Senior Financial Accountant operates with considerable independence in routine tasks, proactively identifying and resolving queries without frequent recourse to line manager. However, significant issues or complex, unusual transactions should be escalated as necessary.

Typical Problems Referred to Line Manager

Challenges

- **Complex International Tax Issues:** When the financial regulations or tax laws in a specific country become particularly complex or unclear, the Senior Financial Accountant may need to escalate the issue for guidance on managing risks or finding solutions.
- **Permanent Establishment Risks:** If there are concerns that ABRSM's international operations in certain regions might inadvertently create a "permanent establishment," triggering additional tax liabilities, this will require discussion with the line manager to evaluate risks and adjust strategies.
- **Establishing International Branches/Subsidiaries:** Setting up new legal entities or branches internationally involves multi-jurisdictional tax and financial considerations. Issues surrounding local compliance, international tax laws, or logistical challenges may require line manager involvement to align strategy with ABRSM's broader goals.

Conflicts

- **Conflicts:** When there is a clash between competing priorities, such as handling a time-sensitive tax filing across multiple jurisdictions while simultaneously managing year-end reporting, guidance from the line manager may be needed to ensure that critical tasks are delivered without jeopardizing deadlines.
- **Stakeholder Disagreements:** If non-financial stakeholders (e.g. international representatives or business units) disagree with recommended financial practices or policies, the Senior Financial Accountant might escalate these conflicts to the line manager for resolution, particularly if it involves complex financial control or governance issues.

Compliance

- **Regulatory Changes:** Significant changes in international tax regulations or financial reporting standards, particularly in the charity or education sectors, may lead to uncertainty about compliance. The Senior Financial Accountant would escalate these issues to the line manager to discuss the best course of action or obtain external advice.
- **Material Tax Liabilities or Financial Risks:** If there is a high likelihood of non-compliance with local tax laws or if there is a risk of significant penalties, the matter would be brought to the line manager's attention to consider corrective actions or negotiation with tax authorities.
- **Audit Queries:** Should external or internal auditors raise serious compliance concerns or significant queries during the audit process, the Senior Financial Accountant will need to involve the line manager to ensure a consistent and transparent approach in addressing these issues.

Capacity

- **Resource Constraints:** If the Finance team or external advisors are facing capacity issues (e.g., staff shortages, delays from advisors) during critical periods such as the year-end close or international tax filings, this might require line manager input to reallocate resources or adjust timelines.
- **Delegation and Support:** When the Senior Finance Manager's workload, such as managing the publishing company or international regions, becomes unmanageable due to conflicting deadlines, they may refer this to the line manager for assistance in redistributing tasks, hiring temporary resources, or adjusting priorities.

Nature and range of impact

The job impacts directly on ABRSM's financial efficiency, through effective control of financial transactions and production of accurate financial information to inform decision making and ensure compliance.

Allocation, Review and Approval of Work

Within the remit of the job description and the organisation's schedule of meetings, the job holder is expected to prioritise and manage their own work. The line manager will review and approve work and allocate additional tasks above the regular work.

Organisation

The Finance Team at ABRSM comprises 23 staff and is led by the Chief Financial Officer (CFO), who in turn reports to the Chief Executive.

The Finance Team is split into three functional areas: Transactional Finance & Systems, Financial Accounting and Tax, and Financial Planning & Analysis.

Person specification

Qualifications, knowledge and skills required for this role

	Essential	Desirable
Qualification: Professional accounting qualification (e.g. ACA, ACCA, CIPFA or equivalent).	✓	
Experience in financial reporting, tax advisory, and consolidation in an international and charity context.	✓	
Hands-on experience in statutory accounts preparation, with knowledge of Charity SORP (FRS 102).	✓	
Experience in preparing and reviewing financial statements, including tax returns, for multiple jurisdictions.	✓	
Good working knowledge of UK and international taxation requirements (direct and indirect), with a particular focus on the charity and education sectors.		✓
Experience working with subsidiary companies, including financial consolidation and intercompany transactions.	✓	
Strong understanding of financial controls and fraud prevention, with a demonstrated ability to implement and monitor effective controls.	✓	
Experience in managing year-end processes and liaising with external auditors, preferably within the charity sector.	✓	
Familiarity with Microsoft and/or Unit4 ERPx is highly desirable.		✓
Proven ability to simplify complex financial and tax information for non-finance stakeholders, ensuring clarity and understanding.	✓	
Strong problem-solving and decision-making skills, with the ability to prioritise tasks and work to tight deadlines.	✓	

Ability to manage international relationships and foster effective working relationships with external advisors (financial/tax), auditors, and tax inspectors.	✓	
A proactive approach to self-learning and development, keeping up to date with changes in financial regulations and governance.	✓	
Excellent project management skills, able to manage competing priorities and drive successful outcomes in a deadline-driven environment.	✓	
Ability to work autonomously and make decisions based on a risk-based approach.	✓	
Ability to clearly present complex technical issues and ideas, both verbally and in writing, to management and staff at all levels.	✓	
Strong analytical skills, with the ability to identify and resolve technical and operational issues.	✓	
Proven ability to influence key stakeholders and lead discussions on system improvements and operational changes.	✓	
Experience in managing change within complex organisations, particularly in the context of financial system improvements.	✓	
Develop and maintain strong working relationships across departments and teams, fostering a collaborative, transparent approach to problem-solving and process improvements.	✓	
Experience in managing treasury functions, including cash flow forecasting and liquidity management.	✓	
Experience managing long-term liabilities, including calculating provisions	✓	
Experience in fixed asset management, including oversight of capital investments and depreciation schedules.	✓	
Experience managing restricted funds and legacies	✓	
Proven line management skills with the ability to supervise, mentor, and review work of junior staff.	✓	

Competencies required in this role

Analysis and decision making	<ul style="list-style-type: none"> Identifies the analysis/research needed to investigate a problem or opportunity. Makes timely considered decisions, recognising when analysis is sufficient. Takes account of the future impact of decisions and manages risks. Involves relevant stakeholders in analysis and decision making. Provides a technical/professional perspective on business problems. Shows commitment to corporate decisions.
Continuous improvement	<ul style="list-style-type: none"> Keeps abreast of new developments and best practice. Improves team/business performance by introducing new methods and approaches.

	<ul style="list-style-type: none"> Shows creativity and innovation in developing new approaches or business ideas. Helps resolve problems by encouraging creative thinking about possible solutions. Makes overall expectations and quality standards clear.
Planning delivery	<ul style="list-style-type: none"> Involves relevant others in planning, creating an integrated approach. Agrees meaningful objectives, reviewing as appropriate. Resolves conflicting priorities in line with overall objectives. Keeps track of progress across multiple projects/activities. Re-plans or reallocates resources when circumstances change. Monitors use of resources /budgets to optimise efficiency and effectiveness Forecasts resource/budget requirements realistically.
Building relationships	<ul style="list-style-type: none"> Adapts communication (content/style) according to the needs and interests of the audience. Encourages others to engage in discussion and contribute ideas. Invites and considers different viewpoints, showing willingness to adapt. When challenged, remains clear, professional and fair Recognises the impact of his/her behaviour on others and adapts accordingly. Relationships show mutual respect
Managing self and others	<ul style="list-style-type: none"> Builds a cooperative and supportive relationship within and across teams Asks for feedback on the team and/or own performance, acting to address any issues identified. Provides timely and constructive feedback. Praises individuals and the team for their achievements. Addresses performance problems promptly and fairly. Helps staff develop new skills and broaden experience.
Knowledge and expertise	<ul style="list-style-type: none"> Displays a breadth or depth of expertise in own specialism. Provides guidance on complex professional/specialist issues. Keeps up to date with professional thinking in own area. Shares own professional know-how with others.

Additional Requirements for this role:

Willingness to occasionally work out of office hours including occasional weekends and Bank Holidays

Act in accordance with all ABRSM policies and procedures, including Equality, Diversity, Inclusion, Anti-racism, Safeguarding, and Health and Safety, at all times.



Engage in sustainable training and practices in the workplace, following environmentally friendly workplace policies and procedures.

Undertake any other duties and responsibilities commensurate with the level of this role, as required. This job description may evolve over time to adapt to the changing needs of the department and organisation, in line with the grade of the role.

