

## UKWA – Director of Finance – role description

The Director of Finance is part of the UKWA Management team and is primarily responsible for ensuring the financial viability of the Association through the creation and monitoring of budgets, reviewing and controlling of expenditure and with the Financial Committee (Chairman and Director of Administration) the setting of membership and event entry fee structure. The Director will regularly inform the UKWA Management team of the current balance sheet and profit and loss situation through liaison with the administrator.

The Director of Finance is responsible for the presentation of the yearly Management accounts and the statutory Company Accounts via the appointed Company Accountants and gaining approval of the same by both the UKWA Board and the members through the Annual General Meeting.

Their role is to make certain that there is a viable financial direction of travel taking into account various income stream trends and to ensure that there is the appropriate balance of accounts so that there are funds to maintain the current standard of marine equipment (Director of Resources budget) to achieve the Association's primary aim of running competitive events.

### Detail

- To review and use the appropriate financial reporting systems to facilitate ease of information flow to the Executive to enable decisions to be made with financial knowledge and understanding to achieve financial viability and stability of the organisation
- To create a budget/ forecasting baseline through the year incorporating known standard costs ( eg boat servicing) and projecting a cautious income stream based on current and previous history through a recorded knowledge base to achieve a high level financial tracking
- To create a agreed prioritised desired expenditure list with clear benefits case on each item and action against a agreed timescale and within the budget projected profit stream
- To review with others the current expenditure management systems to improve controls and understanding so that expenditure decisions are managed within the wider UKWA financial context and in line with the desired expenditure list
- To reinforce financial spend authorisation rigour and audit trails and to challenge to ensure best use of finances for the overall benefit through must do/ should do/ could do approach
- Review opportunities with others for other income streams through sponsorship, discounted member offers, media and promotion offers financially benefiting the organisation