



Job title:	Pension Services Financial Manager.	Service area:	Finance Directorate
Reports to:	Investment and Fund Accounting Manager.	Section:	Pension Services
Job reference number:	WEST 0274	Location:	One Angel Square

1. Purpose of job

To work in partnership with other Pension Service Financial Managers to ensure all aspects of Pension Fund financial, control, monitoring and reporting, are delivered to high professional standards.

Pension Services Financial Manager posts will be assigned to lead on specific aspects of Pension Fund financial management, assist in closedown, and facilitate the governance framework by facilitating the Investment related committee meetings.

The Pension Services Financial Manager will be key to the success of reporting to the Pension Committee and wider stakeholders and as such should have strong report writing skills, strong accounting skills, be organised and a good communicator.

2. Job context

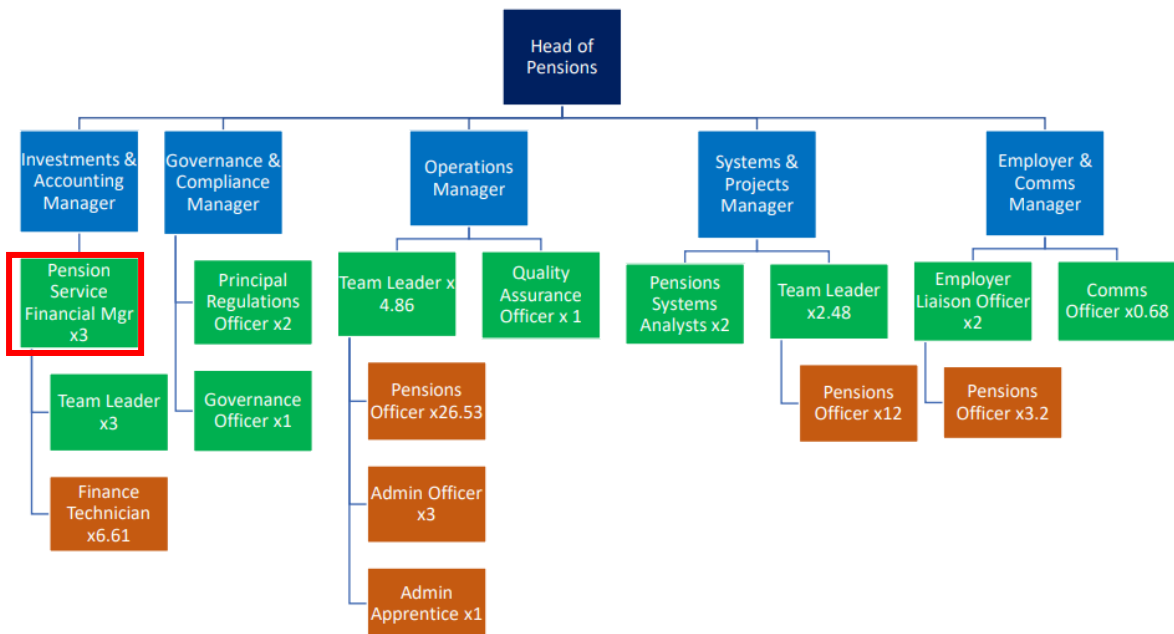
The Pension Services Financial Manager [PSFM] role is within the Pensions Service, part of the Finance Directorate, which provides hosted services to the Northamptonshire Pension Fund and Cambridgeshire Pension Fund. In addition, both Funds are founder partners of the ACCESS asset pool, an authorised contractual scheme established to operationally manage the respective investment assets of each fund.

The PSFMs have a direct impact with regard to the financial management of two Local Government Pension Scheme funds, requiring close relationships with internal Budget Holders, Senior Management, Directors, Elected Members, Pension Committee, Pension Board, other partner funds, central government departments,

3. Main accountabilities

- 1) To oversee financial control, management and reporting of all Fund aspects, to ensure that all financial and cash management aspects of each fund is appropriately controlled, recorded and reported, to deadline.
- 2) To develop and maintain robust Service and Fund budget monitoring, ensuring management are aware of key matters in good time and understand material financial pressures effectively and concisely.
- 3) To develop and maintain investment governance frameworks to deliver Fund investment strategy, monitoring and reporting requirements, including procurement, Freedom of Information and compliance requirements of the Funds, whether assets are held directly or by the ACCESS pool, reporting to the Investment Sub-Committee and other Committees as required
- 4) To ensure delivery of Fund closedown to deadline, including processes, production, good quality working papers and reporting, of the Annual Report and Statement of Accounts (ARSoA), including liaison with Internal and External Audit, in accordance with all relevant accounting standards, guidance and regulations.
- 5) To maintain efficient processes to provide financial reporting for external employers' and the Funds' actuarial valuation requirements.
- 6) To develop project management styles where appropriate to manage inter service or wider projects.
- 7) To ensure accurate and timely completion of returns such as statistical and benchmarking returns.
- 8) To ensure accurate and timely reporting as required, to the Pension Committee, Investment Sub Committee, Local Pension Board, ACCESS Joint Committee and other bodies as appropriate.
- 9) To provide support on ad hoc initiatives such as project support on financial or investment related issues.
- 10) To develop and manage staff and provide assurance to management of effective team performance, against team and service objectives.

4. Organisation structure



The following posts are line managed by the PSFMs.

Team Leader

The post is within the Pension Service Investment and Fund Accounting Team within the Finance Directorate. The post holder provides high level technical and professional support to the PSFM to assist in the management of two pension funds, liaise with stakeholders such as internal Budget Holders, Senior Management, Directors, Elected Members, External Consultants, Investment Professionals, Scheme Employers, Central Government, LGPS Asset Pools and other LGPS funds, and a wide range of external service providers, required to gain the best use of resources and deliver the required standards of the Service.

The post holder is responsible for managing and developing the Finance Technicians and together ensure high standards of financial management and operational delivery of financial systems, monitoring and reporting, in addition to supporting the wider governance requirements of the team, line managed by the Pension Services Financial Manager.

Finance Technician

The post is within the Investment and Fund Accounting Team within the Finance Directorate.

- 1) The post holder is responsible for providing effective support to a Team Leader

The line manager of the PSFM is:

Investment and Fund Accounting Manager.

The Investment and Fund Accounting Manager supports the Head of Pensions with strategic planning and staff development, and oversees the operational side of the Funding and Investment Team. This post holder manages a broader range of staff and more complex longer term planning issues and management of the accounting and Investment arrangements of each Fund.

The Pension Services Financial Manager directly supports the Investment and Fund Accounting Manager, with particular reference to financial management aspects, but with a wider team responsibility to support all responsibilities in the Investment and Fund Accounting Team.

5. Knowledge, experience and training

The jobholder must: -

- 1) Have a relevant professional accounting qualification such as CIPFA, CIMA, ACCA, and ICAEW.
- 2) Have significant experience in areas commensurate with being a PSFM and qualified accountant and having had previous experience of a financial cycle.
- 3) Sound experience of financial practices and processes, including preparation of budgets, financial control, financial reporting, in particular strong report writing skills, ability to develop and enhance financial reporting applications, efficient delivery of year end processes, ensure effective management reporting and presentation of information to all audiences.
- 4) Demonstrate knowledge and ability to deliver and maintain procurement and governance policies, preferably in a Local government environment.
- 5) Initiative and ability to plan and organise time and resources to ensure that own, team and service deadlines and agreed targets are met with the minimum of supervision, delivering high levels of performance under changing conditions, tasks, responsibilities or people.
- 6) Ability to communicate effectively to all levels of management, including good report writing skills; for example, able to write management reports explaining complex financial issues in a simple and concise manner.
- 7) Ability to innovate and develop good practices on own initiative; confident in identifying and implementing solutions to address business improvements, getting buy in from management and team members.
- 8) Able to own, address, and apply creative thinking to bespoke, complex service processes and challenges.
- 9) Relations with others: The personal qualities and skills that promote open and constructive relations with managers, reports, colleagues and customers and able to negotiate and influence at a high level.

- 10) Experience of using sophisticated general ledger packages and good level of competence in desktop applications.
- 11) Innovative approach to exploitation of IT to improve the quality and range of services offered to customers.
- 12) Be able to demonstrate awareness and understanding of Equal Opportunities.
- 13) Ability to travel to all areas of West Northamptonshire and Cambridgeshire and offices of the Pensions Service and the ACCESS asset pool's third party providers.

6. Supervision and work planning

(a) The workload of the PSFM reflects the monthly, quarterly and annual cycles of the funding and investment activities of the Funds. In terms of funding activities, monthly contributions are received, which are used to fund the monthly pensioner payments, with surplus cash transferred over to the Funds investment activities. Investment reporting is received on a quarterly basis culminating in formal annual reporting of the financial activities of the Funds subject to external audit examination and approval.

In addition to the annual financial reporting of the Fund's activities, there are a number of other periodic financial and activity based reports and returns required, including the triennial valuation, FRS102 / IAS19 statements, government returns, benchmarking and Fire fighter returns.

In respect of Investment Governance managing the committee cycles, preparing relevant agendas and reports aligned to policy, and demand, including developing and delivering work plans, projects and investment related initiatives as required.

The PSFM is responsible for planning the resource requirements to manage these requirements to ensure all service pressures are met to deadline. This includes delivering to management and Political bodies' updates and reporting as required, to support informed decision making.

The role requires developing close working relationships with other Pension Services Teams, key Services such as payroll, treasury and exchequer services and providing demonstrable assurance to management, Directors and elected members.

The PSFM therefore has functional responsibility for delivering effective service performance reporting, the setting of objectives from the appraisal process and key milestones such as annual close downs, delivery of key services to customers such as FRS102 statements in partnership with the Funds Actuary and quarterly reporting deadlines to the Pensions Committee and Investment Sub Committee Board. In addition, on a triennial basis the Fund is subject to a valuation "health Check, culminating in employer rates being reviewed.

The service provided covers a wide range of multiple employers in the Fund covering many different types of Public body including the Council, Police Service, Colleges, Universities, Academies and other employers across both

Cambridgeshire and Northamptonshire, therefore the demands on and the reputation risk to, the service is significant.

A Pension Service Financial Manager must work in partnership with the Investment and Fund Accounting Manager and fellow PSFMs to ensure that Cambridgeshire and Northamptonshire Funds receive the same standards of service and deadline delivery. This will require flexible and proactive working practice as required in a shared service environment, to provide support and cover to the wider team as necessary. This will include project management of initiatives, work programming and task planning to ensure all in the wider teams have clear understanding of requirements, standards and access to influence improvements.

(b) Supervision

Throughout Pension Services there is informal day to day contact, ad hoc meetings, monthly 1:1's with the appropriate line manager, service staff meetings, and PADP assessment and reviews.

1:1 meetings review primarily the progress of individual work tasks, progress against objectives, compliance with KPI's, reasons for any delays, and forthcoming work streams.

Staff meetings cover domestic and technical issues not appropriate for 1:1's and having a wider application and interest; general announcements from management; and issues raised by staff, e.g. clarification of policy and procedures.

(c) Priorities

The jobholders prioritise their own work within the scope of the service work programme, task listing and performance reporting framework, applied to set team and individual objectives set.

(d) The jobholder must interpret the appropriate use of the following; subject to the circumstances.

- Financial Regulations
- International Financial Reporting Standards
- Professional Code of Conduct & Ethics
- Investment Regulations – latest version
- Local Government Pension regulations (numerous)
- Statement of Required Practice (SORPs) (internal)
- Best Practice
- CIPFA Guidance and code
- Statutory Taxation & HMRC Guidance & Case Law

(e) The PSFM manages Team Leaders and Finance Technicians on their general workload and prioritisation of requirements and specific assignments as appropriate. These are managed typically through weekly meetings and internal mini task groups.

(f) The Investment and Fund Accounting team being a small team relies on an empowered collective responsibility. PSFMs are expected to ensure that cross fund working is co-ordinated to reduce duplications and ensure delivery and to participate in the wider team activity planning and monitoring of achievement.

The Pensions Service has built a number of converged processes to enhance the efficiency and reduce duplication, which have been subject to internal audit and are now embedded into business processes.

7. Communication/contacts

It is essential that the jobholder is able to influence and motivate at all levels effecting change:

PSFMs are required to offer support and help negotiate joint outcomes especially within a shared service environment, where Financial Manager's are required to demonstrate high levels of communicating skills in order to influencing the multi-dimensional engagement with external partners and other service providers. with.

Financial Managers ensure the delivery of WNC financial objectives by influencing and negotiating with others.

8. Working environment

These post holders are subject to hot desking and working from home, they are under significant pressure to deliver to constant deadlines and manage teams that can be remote or when in the same building some distance apart.