



London Symphony Orchestra

Financial Controller

Recruitment Information – September 2019

The LSO welcomes applicants from all backgrounds, in accordance with our Equal Opportunities Policy.

Reporting to: Director of Finance & Resources
Line Management: Team of three others

The London Symphony Orchestra

As the resident orchestra of the Barbican Centre, the LSO presents some 70 concerts there each year, performing the highest quality music from the core symphonic repertoire, as well as music by living or lesser known composers. Other concert engagements in the UK provide additional opportunities for the Orchestra to be heard nationally whilst the Orchestra’s major international touring programme brings the LSO to a global audience, particularly through annual residencies in New York and Paris and regular visits to Japan, China, the USA and Europe.

The LSO’s activities also include an inspirational and pioneering education and community programme, LSO Discovery, and an award winning record label, LSO Live which enables the Orchestra’s music to be heard by a global audience through digital recordings. LSO St Luke’s, the UBS and LSO music education centre, adds a unique dimension to the work of the Orchestra, being the home of LSO Discovery, LSO rehearsals, and a substantial public concert programme, with many performances broadcast by the BBC.

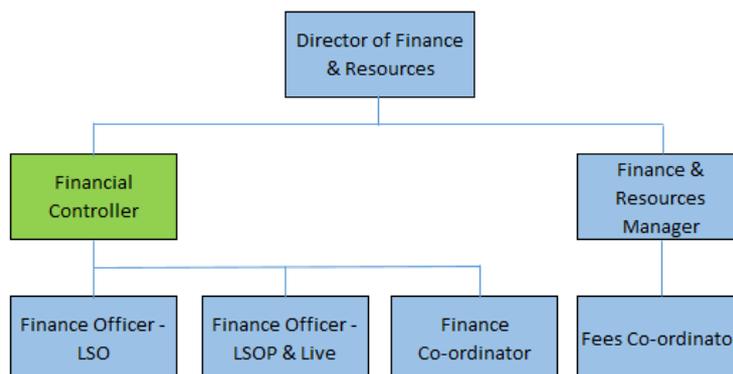
The Role

The LSO is seeking a qualified Accountant with at least three years’ post-qualification experience with a proven track record, covering hands-on financial management and preparation of statutory accounts, to act as Financial Controller, reporting to the Director of Finance & Resources. The Financial Controller has responsibility for the finances of three charities and two trading subsidiaries. The total annual income across the group is approximately £20m. The Financial Controller has primary responsibility for the smooth running of all aspects of the LSO’s finances on a day-to-day basis, with support from three staff from within the finance team.

The successful candidate will have substantial experience in a similar role, preferably but not essentially within the arts sector. In addition to solid core accounting and financial management skills, attention to detail, the ability to deal competently with complex financial issues in a calm and professional manner and excellent communication skills are all essential.

Team Structure

The Finance team comprises seven staff as shown in the organisational chart below:



The Finance team consists of the 'core team', led by the Financial Controller, covering accounting, reporting and financial management, and the 'resources' team, led by the Finance & Resources Manager, covering player fees and (non-finance) administration such as HR and governance.

The 'core' finance team, led by the Financial Controller, is responsible for all finance work except for elements related to musician fee payments and staff payroll. These areas are managed by the Finance & Resources Manager and the Fees Coordinator, although coordinated with the 'core' team in areas of overlap such as musicians' fee posting to the accounting system.

The Financial Controller and Finance & Resources Manager are expected to ensure the smooth running of the department on a daily basis. Apart from the Director of Finance & Resources, the Financial Controller is the only qualified accountant within the team and is the first point of contact for any technical issues.

Purpose of the Role

To ensure the effective and efficient operation of the Finance Department including in particular:

- Sound, effective and accurate management of the finances of all five entities in line with all legal requirements, relevant regulations and best practice.
 - Leading the development of the annual budgets for all five entities and consolidation of the group budget.
 - The production of accurate and timely reports including monthly management accounts with variance analyses, budget holders' financial reports, other ad hoc reports and statutory submissions (e.g. VAT returns).
 - Preparation of rolling forecasts and cash projections for the group.
 - Preparation of the annual statutory accounts for each entity as well as the consolidated group.
 - Leading the efficient year-end process and smooth completion of the external audit. Maintaining strong working relationships with external auditors.
 - Robust financial management including appropriate financial controls which operate effectively.
 - Compliance with all relevant regulations, including in particular tax matters such as VAT, corporation tax, Orchestra Tax Relief and Gift Aid.
 - Leading on treasury management, custodianship and relationships with banks, to ensure healthy cashflows and most appropriate rates of return.
 - Maintaining close communication with all departments, responding to queries and maintaining a good understanding of the financial position of the whole business.
 - Preparing financial reports for all Boards and Committees and attending selected meetings in the absence of the Director of Finance & Resources.
 - Managing the core finance team - three members of staff.
 - Working closely with the Director of Finance & Resources on other aspects of financial management as required.
-

RESPONSIBILITIES, DUTIES AND TASKS

The following notes set out responsibilities of the Financial Controller. These are intended to be a guide and may change over time to reflect the development of the role and the LSO's requirements. Where appropriate, the responsibilities below apply equally to the LSO Endowment Trust and St Luke Centre Management Company.

Financial Operations

- Lead the Finance team to ensure sound business practice, security of the LSO's finances and assets and compliance with all statutory requirements.
- Manage the day-to-day operational work of the department, providing direction and support to the team. Carry out annual appraisals of direct reports.
- Lead the preparation of annual budgets, detailed review of submissions from budget-holders and working with the Director of Finance and Resources and other Heads of Department to achieve a balanced budget, prior to submission to the Finance Committee and relevant Boards.
- Ensure the accurate and timely preparation of management accounts for all entities, preparing written commentaries as required.
- Monthly detailed review of all balance sheet reconciliations.
- Maintain a close overview of the Company's financial outturn, projecting potential variances and mitigating actions to ensure that the final outturn is at an acceptable level.
- Lead on the preparation of the annual accounts for all five entities including the consolidated accounts, successfully taking them through audit and ensuring that audit issues are minimised.
- Undertake regular reviews of internal financial control procedures to ensure sound business practice and security of assets.
- Ensuring integrity of the accounting system including agreeing the costing ledgers with nominal ledgers and acting as Systems Administrator.
- Review and sign off weekly BACS payments.
- Manage the LSO group's multicurrency cashflow position, maintaining a balance between liquidity and interest income and minimising the impact of exchange rate differences.
- Oversee, monitor and regularly review debtors and creditors across all entities and ensure that credit control and purchase management systems are accurate and effective.
- Ensure accurate preparation and timely review and submission of all statutory reporting, including VAT, MOSS returns, withholding tax returns, corporation tax returns and orchestra tax relief elections and computations.
- In conjunction with the Finance Officer, provide support to LSO Live to develop business opportunities.
- Quarterly review of physical stock for LSO Live and update of accounting records.
- Lead or assist with financial modelling and other input into new initiatives, reviews of projects as required.
- Liaise with staff across the organisation, acting as the first point of contact for all non-routine finance queries, responding and providing guidance as required.
- Develop and maintain a comprehensive Finance Manual which documents all financial processes, including collating and editing content written by other members of the Finance team.

Strategy

- Contribute to the development of organisational strategy, including assessment of new initiatives and opportunities (from financial, risk and other perspectives).
- Collaborate with the team to agree and develop departmental and individual objectives.

Other

- Carry out any other duties that may be reasonably required.
-

EXPERIENCE AND SKILLS REQUIRED

Essential

- Fully qualified Accountant.
- Educated to degree level or equivalent.
- Experience of a similar role in a large or medium-sized charity.
- Experience of an organisation with diverse activities and a variety of income streams in multi-currencies.
- Able to interpret and analyse financial information and to communicate observations and recommendations to non-finance colleagues.
- Capable of working well in a team and with staff of different backgrounds and seniority, including those from non-financial disciplines.
- Experience of managing a small team of finance staff.
- Excellent IT skills.

Desirable

- Experience of working in the arts sector.
- Experience of overseas trading.
- An interest in orchestral music.
- Willingness to attend LSO events from time to time.

Personal Qualities

- A calm, professional manner.
 - A diplomatic person who is confident and effective at dealing with people at all levels.
 - Articulate, fluent and persuasive speaker and writer.
 - A good team player.
 - Highly organised and self-motivated.
 - Ability to set and achieve organisational and personal goals.
 - The aptitude to thrive in a stimulating and demanding environment.
-

TERMS AND CONDITIONS

- Salary: Competitive
- Normal working hours 09.30 – 18.00, Monday to Friday. Additional hours may be required at busy times for which overtime is not paid
- Notice Period: 3 months
- 25 days annual leave plus bank holidays
- Interest-free loan for a season travel ticket
- Subsidised catering facilities provided by the Barbican Centre
- Membership of company pension scheme as follows:
 - In line with auto-enrolment regulations during first year of service
 - 5% employer contributions and 2% employee contributions after 1 year's employment
- Non-contributory private healthcare scheme*
- Company income protection insurance*
- Employee Assistance Programme
- Cycle to work scheme

** after completion of one year's employment*

The LSO's offices are based at the Barbican Centre, London.

The LSO is an Equal Opportunities employer.

HOW TO APPLY

If you would like to apply for this role, please complete the application form and equal opportunities form online by following the link provided at www.lso.co.uk/jobs.

If you have any questions about this role, please contact Michelle Hines, Director of Finance and Resources on michelle.hines@lso.co.uk.

The closing date for applications is **10am on Monday 30 September 2019**.

Please note: interviews will be held during the week beginning 7 October 2019.

If you do not live or work in Greater London, the LSO will reimburse reasonable travel expenses incurred in attending interviews, only if agreed in advance. In exceptional circumstances, initial interviews may be conducted by telephone or Skype. If you are invited for an interview and expect to claim travel expenses, please mention this when your interview is being arranged. Please note that a request to claim travel expenses will not affect decisions about whether or not to invite you to an interview.