

### **Channel Islands Financial Ombudsman (CIFO) – Position Description**

<b><u>Job Title:</u></b>	Financial Accountant
<b><u>Status:</u></b>	Permanent Full-Time
<b><u>Salary:</u></b>	From £40,000 – 70,000 p.a. (depending on skills and experience)
<b><u>Benefits:</u></b>	25 days' vacation, pension contribution, private health care cover/contribution
<b><u>Reporting to:</u></b>	tbc
<b><u>Location:</u></b>	CIFO Office, St. Helier

### **The Organisation**

CIFO is the joint operation of the Office of the Financial Services Ombudsman (Jersey) and the Office of the Financial Services Ombudsman (Guernsey), established in law by the Financial Services Ombudsman (Jersey) Law 2014 and the Financial Services Ombudsman (Bailiwick of Guernsey) Law 2014. The primary role of CIFO is to resolve complaints about financial services provided in or from Jersey, Guernsey, Alderney and Sark. Individuals, microenterprises and certain local charities are eligible to bring complaints. CIFO operates from a single office in Jersey, with the same board, ombudsman and staff for both legal entities.

### **Duties and Responsibilities:**

The Financial Accountant is a senior staff member of the CIFO team, with responsibility for financial management and reporting and overseeing information technology (IT) functions for the small organisation. There is the opportunity to develop the role in the future to include financial analysis of compensation amounts in complaints. This is the sole finance role within CIFO, with support provided by the Administration Officer.

This role works closely with the Manager, Administration and Stakeholder Relations and the Principal Ombudsman & Chief Executive and has direct contact with the Board of Directors and individual Board members as required.

### **PRIMARY RESPONSIBILITIES**

#### **Financial Management and Reporting**

- Responsible for the management of accounts payables and accounts receivables including the billing and collection of levies and case fees from the financial services industry, see later;
- Responsible for payroll operation, including monthly calculations and processing, report production, salary payments, production of payslips, associated statutory reporting and year end processing;

- Responsible for the preparation of regular management accounts and other financial reports tracking against budget the operating expenses, income, projections and cash flow analyses both for ongoing management of CIFO and for reporting to the Board of Directors on a quarterly basis;
- Responsible for the preparation of the annual operating budget and associated reports for the approval process by the CIFO board and Minister for Economic Development, Tourism, Sport and Culture in Jersey and Committee for Economic Development in Guernsey;
- Responsible for the longer-term planning of CIFO finances, including planning and modelling levy and case fee income and effective management of CIFO's reserves in accordance with Board direction;
- Responsible for the preparation of year-end financial statements for the Office of the Financial Services Ombudsman (Jersey) and the Office of the Financial Services Ombudsman (Guernsey);
- Serves as primary liaison with the external auditors to ensure the successful completion of the annual audit;
- Serves as primary liaison with CIFO's banking, pension and insurance services suppliers;
- Responsible for the preparation of the financial components of the CIFO annual report.

### **CIFO Scheme Funding**

- Responsible for the timely conduct of the annual funding cycle through levies and case fees, working closely with and co-ordinating other CIFO staff. This includes:
  - Liaison with Financial Services Commissions in each jurisdiction to obtain relevant data on registered financial services providers as required;
  - Input to the levy scheme preparation through the calculation of the total levy income required and the levy amounts for the various sectors in accordance with the relevant legislation to inform CIFO's levy schemes;
  - Analysis of the complaint management system (CMS) in accordance with CIFO case fee schemes to identify billable case fees, accrue for these and invoice;
  - Preparation of levy notices and supporting documentation in accordance with the schemes and the relevant legislation;
  - Maintenance and updating of existing zero-rating certifications;
  - Liaison with website provider to update and prepare online funding information and certification forms;
  - Collection of levies and case fees (timing, ensuring effective systems to log payments & queries, sending out statements, follow up on non-payment, collections);
  - Dealing with queries from levy payers;
- Responsible for implementing the planned revision of the funding model for 2020 and continuous improvement of funding process systems and approach.

### **Office Information Technology (IT) Systems**

- Ensuring the effective operation of CIFO's IT systems (including those for email, document storage, website, accounting, complaints management) and being the principal liaison person with CIFO's external IT-related suppliers;
- Responsible for the implementation of certain internal projects, including liaison with and/or oversight of internal and external vendors, contractors and suppliers performing work related to the function;
- Responsible for the effective operation of CIFO's complaint management system (CMS) including database integrity, reporting, updates, back-up, and change management;
- Responsible for developing the CMS to support effectively the handling of complaints and to ensure optimal integration with funding, contacts management, website portal capability, etc.

## **SECONDARY RESPONSIBILITIES**

### **Complaint Case File Analysis Support**

- Design financial models to support case work in the area of investment suitability analysis;
- Design financial models to support case work in the area of loss calculation modelling;
- Coaching and training of fellow staff in the use of financial modelling tools.

### **Other Duties**

- Supervising, coaching and training fellow staff in tasks related to the role responsibilities as appropriate;
- Oversight of office equipment and assets;
- Other special projects as assigned.

## **KEY QUALIFICATIONS, ABILITIES, AND SKILLS**

A successful candidate is expected to have the following:

- An accountancy qualification, or a book-keeping qualification supplemented by extensive relevant experience;
- A keen appreciation of data security and the ability to handle confidential data sensitively;
- Excellent analytical skills – including the ability to process and accurately analyse large amounts of data held in Excel;
- Experience of leading projects and co-ordinating team members;
- Experience of book-keeping, payroll, producing management accounts and year-end financial statements and working with auditors;
- Experience of using QuickBooks Online or equivalent accounting software;
- Proven record of managing competing demands to time;
- Excellent planning and organisational skills;
- Strong attention to detail and accuracy;
- Good teamworking ability;
- Good interpersonal skills;
- Strong computer skills, particularly in Excel and QuickBooks Online. Other systems used by CIFO are based in Office 365 including Word, Outlook, Dynamics 365;
- An awareness of financial services and the regulatory frameworks in Jersey and / or Guernsey would be an advantage.

## **DIRECT REPORTS**

None