

Treasury Information Pack



Financial Accountant (Controls, Processes & Systems)

The Treasury
Falkland Islands Government
Stanley
Falkland Islands

Email: treasury@sec.gov.fk



November 2017



Welcome Letter

Dear Candidate,

Thank you for your interest in applying for the post of Financial Accountant (Controls, Processes & Systems) in the Falkland Islands Government. This truly is an exciting career opportunity in an unparalleled location! The Islands themselves have a land mass of around two thirds the size of Wales and are set in an area of outstanding natural beauty in the South Atlantic. This is a small, but thriving society with a way of life very similar to that in the UK. There are also great local services, high employment and rapidly expanding economic growth.

Financially, the Falkland Islands are going through exciting times with a healthy balance sheet but ever growing demands for public services putting pressures on the operating budget and proposals for capital projects exceeding the funding available. In recent years, government finances have been bolstered from exploration in our frontier oil and gas fields, high squid revenues and a healthy globally diversified investment portfolio. This has enabled significant funds to be put into projects to diversify the economy, develop infrastructure and improve the quality of life of residents.

However, the Islands need to closely manage budgets and ensure delivery of projects services within the context of potentially variable income streams. There is now an opportunity for a suitably experienced Finance professional to form a key member of our Treasury directorate team.

For those with a sense of adventure, the Islands provide opportunities which are hard to match elsewhere in the world. Similarly the Islands are an excellent retreat, with unspoiled landscapes and a vibrant community focused lifestyle. By taking time to understand and appreciate the Islands' special culture and heritage, you can be assured of a once in a lifetime experience in this role.

If you have drive, initiative and a sense of adventure, coupled with a successful track record in improving financial operations, then we would be delighted to share our excitement for the Islands with you.

Yours sincerely,

James Wilson
Financial Secretary
jwilson@sec.gov.fk

INFORMATION FOR CANDIDATES

JOB PROFILE

Job Title:	Financial Accountant (Controls, Processes and Systems)		
Department:	Treasury	Section:	Finance
Reports to:	Head of Finance		
Grade:	Falkland Islands Government Grade – C	Job Code:	TBC
Job Purpose			
<p>To manage, develop and continuously improve finance operations to ensure that effective, efficient and standardised processes and controls are in place to maintain the quality and timeliness of financial transactions at Falkland Islands Government (“FIG”).</p> <p>This is a new role and represents an addition to the Finance team of ten posts at FIG. This is a ‘hands-on’ position which will involve getting into the detail and providing support on tasks, as well as requiring the ability to step back, think strategically and deliver on improvements. The post holder will report to the Head of Finance and will work closely with a Management Accountant and another Financial Accountant (who will lead on financial reporting).</p>			
Job Facts & Figures:			
<p>FIG has an annual operating budget of over £60m. There are around 650 employees at FIG, who are involved in the delivery of a wide range of public services and a programme of capital investment. FIG has no debt and has a strong balance sheet. The Treasury team as a whole has some 25 posts (including Internal Audit, pensions and Taxation as well as Finance).</p>			
Main Accountabilities:			
<ul style="list-style-type: none"> • Develop robust and effective financial processes throughout FIG by using finance business partnering skills to collaborate with different departments. • Lead the development of financial policy, procedures, processes and systems within Treasury and across FIG service delivery areas. • Ensure that services perform their duties and functions in fulfilment of their financial statutory obligations. • Assist with year-end accounting and external audit preparation as required. • Complete month end controls and reconciliations on a timely basis. • Develop a culture of continuous improvement. • Develop the accounting software used by FIG to the benefit of users (Microsoft Dynamics GP2016) and act as day to day lead for the user administration function of the system. • Supervise collections management at FIG. • Provide support and guidance on effective procedures and record keeping to the FIG pensions department. • Maintain the Treasury risk register and associated assurance procedures. 			

Job Title:	Financial Accountant (Controls, Processes and Systems)
Main Accountabilities continued:	
<ul style="list-style-type: none">• Maintain the Treasury Business Continuity Plan.• Develop and maintain an Information Asset Register for Treasury, and work with colleagues to ensure that this is kept up to date.• Develop and monitor Key Performance Indicators and Service Level Agreements within Treasury to ensure delivery of a high quality service.• Provide ad-hoc support to the different functions of Treasury as required.	
<p>The job description is not an exclusive or exhaustive definition of your duties. You shall undertake such additional or other duties as may reasonably be required by FIG commensurate with your role and grade.</p>	
Additional Information:	
<p>This role requires broad ranging skills to include strong financial accounting knowledge, business partnering skills, and strong interpersonal skills. An ability and willingness to both get into the detail as well as the 'wider picture' is important.</p> <p>This role will directly line manage one post.</p> <p>The Dynamics GP2016 finance system has good support from a UK supplier, including remote access, and there are regular visits to carry out upgrades, training, and other enhancements.</p> <p>This post is for 12 months initially, and secondments will be considered.</p>	

PERSON SPECIFICATION

Person Specification:	Financial Accountant		
Criteria	Essential	Desirable	Assessment Method
Qualifications:			
CCAB recognised formal accountancy qualification with 3 years relevant experience	✓		A
Degree or equivalent	✓		A
Knowledge, Skills & Experience:			
Management and/or staff supervisory experience of at least 2 years.	✓		A
Experience of development of computerised financial systems.	✓		A
Experience of preparation of statutory accounts under generally accepted accounting principles	✓		I/R
Experience of cash flow and treasury management	✓		A/I
Good oral and written communication skills	✓		A/I
Demonstrates effective use of resources.	✓		A/I/R
Computer expertise; proficient in accounting packages and advanced spreadsheet skills.	✓		A/I/R
Competent and reliable under pressure.	✓		A/I/R
Public sector accounting in a large multi-disciplinary organisation		✓	A/I
Experience of preparing non-standard statutory accounts (e.g. charity, pensions, special funds)		✓	A/I
Systems administration experience		✓	A/I/R
Experience of providing training to officers with a non-financial background		✓	A/I/R
Experience of the pensions sector		✓	A/I/R
Significant administrative and organisational skills.		✓	A/I/R
Ability to use initiative, to produce constructive ideas, to anticipate problems and develop corrective solutions.		✓	I/R
Personal Attributes:			
Political sensitivity and awareness	✓		I/R
The ability to work under pressure for lengthy periods with additional discretionary effort.	✓		A/I

PERSON SPECIFICATION

Person Specification:	Financial Accountant		
Criteria	Essential	Desirable	Assessment Method
Personal Attributes: (continued)			
Acceptance of responsibility.	✓		A/I
Competent and reliable under pressure.	✓		A/I/R
Determination to carry out tasks to completion.	✓		I/R
Consistency in judgement.	✓		I/R
Tactful understanding of other people's problems.		✓	I/R
Dedication to public service.		✓	I
Understanding of the role of a central department in service provision.		✓	A/I/R

Method of assessment:

A - Application Form

I - Selection Interview

R - Reference

THE PACKAGE

The appointment will be a fixed-term for one year in the first instance. Depending on the requirements of both parties, an extension of up to a year may be negotiated near the end of the initial term, subject to mutual agreement.

The salary range is £35,376 up to £43,698 per annum. In addition, the successful applicant will be eligible for a 25% gratuity payment based on all basic gross salary paid, upon satisfactory completion of the contract (subject to performance and completion and payable in one lump sum at the end of the 2 year contract).

The salary and gratuity are subject to Falkland Islands taxation which is substantially lower than in the UK. At present, the tax rates are:

Income Tax

Personal Allowance	£15,000 per annum
Lower rate of tax at 21%	First £12,000 of taxable income
Higher rate of tax at 26%	Remaining taxable income

Other Compulsory payments

Compulsory non-refundable state pension contribution	£15.75 per week
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Relocation

If relocating from UK/Europe there is a relocation grant of £2,000 for those coming to post unaccompanied or £2,500, if accompanied by a spouse/partner. (An additional £100 is awarded for each dependent child that accompanies the individual to post).

If relocating from elsewhere in the world the grant is £3,000 for those who are unaccompanied or £3,500 if accompanied by a spouse/partner, (plus £200 per dependent child coming to post).

Flights

FIG pays for flights to the Islands to take up appointment and at the end of the contract for the post holder, (and where applicable, any recognised accompanying dependents who will be residing with the post holder for the duration of the appointment).

Pension

There is an option for the employee to contribute to the Falkland Island Pension Scheme, (though no employer contributions will be made) with potential to transfer in funds from a recognised UK pension, (residency criteria and UK pension scheme & FIPS criteria may apply). Responsibility for confirming eligibility of transfer sits with the employee.

Annual Leave

Employees on one year contracts receive 30 days leave over the term of the contract (i.e. 30 days per annum) and there is no maximum length of holiday that can be taken at one time (subject to the operational requirements of the service). In addition to this there are 8 public holidays a year and 2 Government holidays (these are on fixed dates).

Working Hours

The working week is Monday – Friday 8am-12noon and 1pm-4.30pm and flexible working is permissible (with the cover of core services). The FIG Treasury is based in the centre of Stanley within a mile of all residential accommodation.

Education allowance

Education up to age 16 is provided free at schools in Stanley. If your dependent children are 16-18 and undertaking GCSE's/A Levels, (or equivalent), provision of post-16 education may be made available at a residential college, (certified as acceptable by FIG) normally in the UK. Where the necessary criteria are met for such a provision the boarding school fees will be met by Government subject to a maximum of £8,200 per annum, per child. Where a post holder is eligible for this allowance, holiday visit flights will also be provided for children who are attending boarding school under this provision. This allowance does not apply to any dependents undertaking any other category of studies.

Access to medical/dental services

Overseas staff will have access to the Falklands Health Services. Most services, including prescriptions are currently free to residents of the Falkland Islands. However charges are made for some items and the Health Service reserves the right to alter the charges for medical services. At present charges are made for spectacles, dentures and cosmetic dentistry such as crowns and bridges. The charges are variable based on the cost of the materials including freight.

Housing

The Government maintains a housing stock from which it will make a house available to rent. Typical rents range from £270 for a one bedroom maisonette property to around £800 for a 4 bed detached house. Private Sector accommodation is also available though this can be limited.

TIMETABLE FOR RECRUITMENT AND SELECTION PROCESS

Stage	Date
Closing Date for applications	Friday 15 th December 2017 noon (BST)
Short-listing	Monday 15 th December 2017
Interviews	Tuesday 9 th January 2018 – London, SW1 / Skype

How to Apply

An application form should be completed along with a covering letter outlining how you meet the essential and desirable criteria outlined in the job description and the reasons for your interest in the role. Please include your full contact details, including daytime and evening telephone numbers. If you would like further information about this post, please contact Andy Francis, Head of Finance (af Francis@sec.gov.fk – 00-500-28400).

Application forms and cover letters should be returned to recruitment@sec.gov.fk by noon (BST) on Friday 15th December 2017.

STANDARD PRE-EMPLOYMENT CHECKS

All candidates should note that FIG carries out the following pre-employment checks prior to appointing someone to a post. Any offer of employment made will therefore be made on a conditional basis until such checks are completed. (Where checks are found to be unsatisfactory, FIG reserves the right to withdraw any offer of employment).

References

All appointments are subject to a minimum of two satisfactory references being received. Please be specific when providing addresses/contact details for your referees. One of the references must be from your present employer or, if not currently employed, your most recent employer.

Professional membership/Qualification Checks/Verification of Identity

Checks will be carried out to confirm any qualifications/professional memberships which are listed as 'Essential' in the Person Specification at the interview stage.

Applicants relying on qualifications regarded as equivalent are responsible for providing evidence as to how their qualifications meet the required standard. If equivalence is not immediately clear, no enquiries will be made by FIG and the candidate's application may not proceed as a result. FIG reserves the right to make the final determination on the recognition of any equivalency.

You will also be required to produce original documents to verify your identity at interview, one of which must be photographic identification.

Criminal Record Checks

As part of the Immigration requirements all applicants for Government posts are asked to disclose convictions upon application. Criminal records will only be considered for recruitment purposes when the conviction record is relevant. Having an 'unspent' conviction will not necessarily bar a candidate from employment. This will depend on the circumstances and background to the offence(s).

Any information given will be treated as completely confidential and will be considered only in relation to the post to which the application refers.

Failure by a candidate to reveal information that is directly relevant to the post applied for could lead to the withdrawal of an offer of employment.

Pre-Employment Health Assessment

The Falkland Islands has good primary and secondary health care however, because of its geographical remoteness and size it is not able to offer the full range of services that might be expected of a hospital of a similar size with more readily accessible resources.

Successful candidates will be required to undertake a pre-employment health assessment for immigration purposes to obtain a work permit. The medical will normally be arranged with your own GP unless FIG instruct otherwise. Such medicals will also be required for any dependents that are due to accompany you to post.

It is important to note that if you have complex medical needs or may need ongoing medical support that is not practically/physically available on the Island or is considered as being economically unviable to provide, it is unlikely that you would meet the health standards required to obtain a Work Permit for the Falkland Islands.

If any of your dependents also have such needs they may not be able to accompany you to post as dependents on your Work Permit.

They would not however be prohibited from visiting the Islands, but this could only normally be done through means of a 'Visitors' permit. For more information on any related immigration issues you can contact the Customs and Immigration Department on + 500 27340.

Education for dependants

If your dependants have special educational needs or if they are not able to access all aspects of the school curriculum in English without language support, this will be considered as part of the immigration process. While some support may be available, each case has to be considered on its merits based on the capacity available within the particular year group in the relevant school. If your children have complex special needs, for reasons similar to those noted in the above paragraph concerning health provision relating to complex medical needs it is unlikely that the criteria required to be met to be covered by any Work Permit would be achievable and so there may be no automatic right to reside in the Islands awarded under any Work Permit issued.

For more information on the Falkland Islands, please visit: <http://www.falklands.gov.fk>

THE DEPARTMENT

The Treasury

Vision

To provide high quality financial management services.

Mission

To contribute to the Medium Term Financial Plan whilst simultaneously addressing aspirations for new developments and improved services in an efficient, reliable and customer friendly manner.

Key drivers

The Falkland Islands economy has the benefit of income from fishing activity and agriculture. There is a degree of risk and volatility to the economic success of the Falkland Islands – for example wool prices and fishing catches. Revenues are also received as a result of oil exploration activities. There is the potential for a sanctioned oil field development, but this is by no means certain. Although Government finances are underpinned by substantial reserves, achieving the medium term financial plan whilst simultaneously addressing aspirations for new developments and improved services requires some difficult financial choices. The Treasury play a key role in informing such choices.

The Treasury exists to provide a full range of financial and fiscal services in accordance with the legislative and regulatory framework of the Falkland Islands. These services comply with appropriate accounting standards and best practice, in order to assist departments in the provision of services to the Islands' residents. It is imperative that all departments have access to sound financial advice and support when making decisions and identifying policy options.

The Islands Plan details the Falkland Islands overall policy agenda and development strategy, in the form of ten outcomes.

Importantly the plan recognises the following before outlining priorities:

We remain committed to responsible management of the Government budget and will ensure that we maintain a sufficient level of financial reserves to provide security, and avoid creating unsustainable deficits. We will seek to deliver greater value for money from existing resources, whilst delivering the infrastructure and services that are needed for the future.

Overview of the services provided by Treasury

The Treasury provides services that facilitate other Directorates in achieving their objectives whilst providing a central role to ensure corporate objectives are met.

Finance

Provision of Financial Information and Support

- Provision of information for budgetary control & maintenance;
- Preparation of statutory reporting including financial statements;
- Providing a full financial planning, accounting and reporting service for the Government of South Georgia and the South Sandwich Islands (GSGSSI).

Formulation of Fiscal Policy, Financial Strategies and Annual Budgets

- Co-ordination of the Medium Term Financial Plan (MTFP) and Long Term Financial Plan (LTFP);
- Facilitating the preparation of the annual budget.

Provision of Financial and Fiscal Strategy and Policy Advice and Research

- Management of the Standing Finance Committee;
- Participation in various committees, sub-committees, working parties and advisory boards.

Ensuring Appropriate Financial Governance Structures are in place

- Reviewing best practice on Corporate Governance;
- Undertaking banking regulation.

Provision of Central Exchequer Services

- Investment management;
- Maintenance of financial records and production of Statutory Annual Accounts;
- Collection and recording of amounts due to the government;
- Administration of postmaster services including family allowances;
- Provision of central banking reserves for Falkland Islands currency and the minting of commemorative coins;
- Payment of all suppliers, contractors, employees and members of the public;
- Management of the Working Credit and Childcare Credit schemes;
- Administration of insurance contracts.

Pensions

Maintenance and Management of Pension Funds

- Administration of three pension schemes;
- Management of winter fuel and contribution credit schemes;
- Liaison with actuaries, external auditors and Pensions Boards.

Taxation

Administration of tax systems

- Provides policy advice on the setting of Taxes legislation;
- Administration of personal, corporation and medical services tax for FIG;
- Administration of personal tax system for South Georgia.

Internal Audit

Provision of Internal Audit services

- Development and implementation of a risk-based internal audit plan;
- Liaison with the Public Accounts Committee and external auditors;
- Development of a system for risk management;
- Undertaking internal control audits with FIG and associated bodies;
- Preparation of the Annual Governance Statement.

Treasury 2017/18 Key Priorities

- Approval of the 2018/19-2022/23 Budget and projections (including review of existing budget strategies and principles);
- Drafting of a Long Term Financial Plan;
- Review of tax legislation to ensure fit for purpose and Economic Development plan;
- Simplifying processes;
- Making greater use of appropriate technology to achieve transactional efficiencies whilst ensuring that documented controls and processes exist;
- Working more closely with other stakeholders to help them achieve their own objectives (e.g. other FIG departments).

Treasury Organisation

An organisation chart is attached at Appendix A. The Treasury is currently staffed by 25 officers who provide a full range of financial services to all government departments, elected Members and members of the public.

Director

Financial Secretary (Chief Financial Officer) – The prime function of the Financial Secretary, as the Chief Financial Officer for FIG, Head of the Treasury, Commissioner of Taxation, and a non-voting member of both Legislative Assembly and Executive Council, is the formulation and evaluation of fiscal strategies and policies, and to ensure that the Government has sound and efficient procedures of financial and management control. The Financial Secretary is also Chairman of the Retirement Pensions Board of Management and is one of three Commissioners of Currency.

Heads of Service

Head of Finance – The Head of Finance is responsible for the operational management and oversight of the Treasury and for the provision of an efficient and effective accounting and exchequer service for the Falkland Islands Government. This includes the preparation, monitoring and control of the Government's budget and the capital programme. They are also responsible for the preparation and publication of the final accounts in the role of Treasurer. The Head of Finance deputises for the Financial Secretary in their absence.

Head of Tax – The Tax Office is a sub-department of the Treasury. The Head of Tax is responsible for leading policy and strategy advice in taxation and the operational management and oversight of the Taxation Office. This includes the responsibility for all aspects of Taxation Office work from the preparation of the business plan and budget for the service, providing policy and strategy advice, the implementation of the objectives set out in it and monitoring and performance throughout the year.

Chief Internal Auditor – The Chief Internal Auditor is responsible for the operational management of the Internal Audit section as a sub-department of the Treasury. The section is responsible for the examination and evaluation of the adequacy and effectiveness of the organisation's governance, risk management, and internal control processes in relation to the organisation's defined goals and objectives. The Chief Internal Auditor reports directly to Financial Secretary.

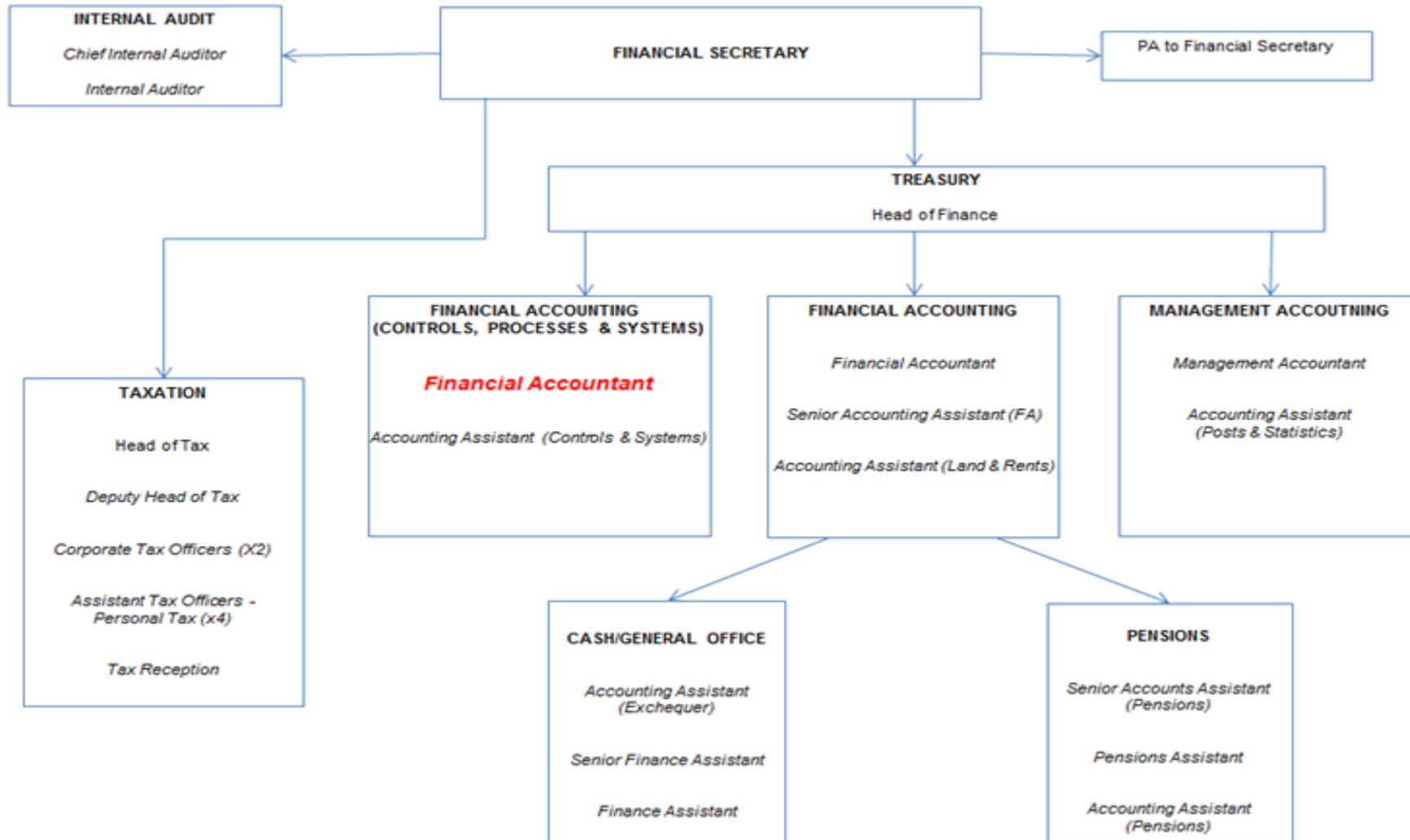
This role

Financial Accountant (Controls, Processes and Systems) – The key purpose of this role is to manage, develop and continuously improve finance operations to ensure that effective, efficient and standardised processes and controls are in place to maintain the quality and timeliness of financial transactions at Falkland Islands Government ("FIG").

This is a new role and represents an addition to the Finance team of ten posts at FIG (there are also teams for Tax, pensions and Internal Audit). This is a 'hands-on' position which will involve getting into the detail and providing support on tasks, as well as requiring the ability to step back, think strategically and deliver on improvements. The post holder will report to the Head of Finance and will work closely with a Management Accountant and another Financial Accountant (who will lead on financial reporting).

The following chart lays out the departmental structure.

Treasury Directorate Organisation Chart



GENERAL FACTS AND FIGURES ABOUT THE FALKLAND ISLANDS

The People

The Islands have an ordinarily resident population of around 3,200 people. Over 2,000 live in Stanley which is the southernmost capital in the world. The remainder of the population live in the countryside or "Camp" as it is referred to locally. The population itself is predominantly of British birth or descent and many can trace their family on the Islands back to the mid-nineteenth century. In addition there is a permanent military garrison at Mount Pleasant airfield (MPA), some 31 miles west of Stanley, comprising around 1,400 military personnel and 600 civilian workforce and dependants.



Geography / Climate



The Falkland Islands are located in the South Atlantic on the same latitude as London lies north. They comprise of two main Islands (East and West Falkland) and some 700 smaller islands, set 400 miles from the South American mainland and 8000 miles from the UK.

The temperature varies between a maximum of 24°C in January down to a minimum of minus 5°C in July/ August. Rainfall is generally low, winters are not as severe as the UK and the Islands enjoy more sunshine per annum than the south of England.

The countryside (camp) is comparatively bare of forestry, but it has its own unique flora and fauna. In geographical terms it is also a fascinating history that has resulted in some striking natural features such as the impressive rock formations known as 'stone runs', but which are actually rivers of angular quartzite. Bird and marine mammal wildlife also abounds.

The Islands are also home to vast colonies of penguins and albatross as well as over 200 species of other birds. They are also popular breeding grounds for sea lions, elephant and fur seals and over 15 species of whales and dolphins.



Island Life

Currency & Banking: The currency of the Falkland Islands is the Falkland Islands Pound (FKP) which has the same value as Sterling when used in the Falkland Islands. British pounds are legal tender throughout the islands and dollars are also accepted in some locations. The Falkland Islands Pound cannot be exchanged outside of the islands. Credit and Debit cards can be used in many local shops and retail outlets.

Electricity: The electrical current is 220/240 volts, 50 Hz. Standard British appliance plugs will work in the Falklands.

Telecommunications: Sure provide telecommunication and broadband internet services and mobile services (including mobile data) in the Falkland Islands. Further information can be obtained from their website at www.sure.co.fk

Shopping: Stanley has two large supermarkets and a number of smaller family stores. These are stocked with a good selection of imported goods (canned, frozen and other packaged foods) and limited supplies of fruits and vegetables which are both grown locally and imported from South America. Fresh local produce such as meats and bakery goods are also available.

Eating out: Stanley has several eateries serving a wide range of local food, as well as a number of public houses, most of whom serve food. Falkland menus feature locally grown produce such as lamb, beef and vegetables, as well as a wide range of seafood caught both inshore and offshore. Strong links with Chile mean that a range of excellent wines are also available from South America. Fresh coffee is available in a number of the local cafes, including close to The Secretariat.



Getting around: An un-surfaced road network exists throughout the two main islands linking most settlements. A ferry service operates between the two main islands and air connections also exist between these islands and the smaller outlying islands. These flights originating from Stanley operate on a shuttle system.

For more information on the Falkland Islands, please visit: <http://www.falklands.gov.fk>
<http://www.falklandislands.com>