



**wasps\_**

POSITION PROFILE

Head of Finance



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Wasps has been supporting the Arts community in Scotland for 45 years. They have grown to become one of the UKs' largest studio providers. Wasps currently houses 1000 creative people, including 33 arts charities and 47 creative businesses across 20 locations, from the Scottish Borders to the Shetland Islands. Their work, in turn, touches the lives of thousands of people across Scotland and beyond.

Wasps activities support the regeneration of communities across Scotland. They redevelop redundant, historic buildings and convert them into essential facilities for artists and creative industries, improving the heritage and economy of the communities in which they are based.

They support the creative community with an arts enterprise programme, including exhibition, workshop and residency opportunities, along with professional development support, delivered across eight galleries, and two residency spaces.

Wasps is a financially, self-sustaining social enterprise, and proud to support the largest cultural community in Scotland.

Wasps is managed by a small but dedicated team across Scotland. They currently employ 18 full-time and 7 part-time staff, led day to day by the Senior Management Team.

The majority of the team is based at the Head Office at The Briggait in Glasgow, but they also have smaller satellite offices in Perth and Inverness to manage key properties.

The organisation is overseen by the Wasps Board, which consists of 13 Trustees/Directors with members drawn from a variety of backgrounds, including property, the arts and finance.

The Wasps Group has three entities, which are overseen by a joint Board/Directors:

- The Wasps Trust - formed in 1993 to create a portfolio of property assets, owned in trust for the Scottish arts community and operated to the benefit of current and future generations of artists and the wider public
- Wasps Ltd - fully owned by Wasps Trust, and leases the spaces created by Wasps Trust, at affordable rents, to artists, arts charities and creative industries. It also runs an artistic programme which includes open studios, residencies and exhibitions, in partnership with artists, arts organisations and cultural agencies
- Wasps Creative Industries CIC - fully owned by Wasps Ltd., has helped develop commercial workspace within the group with profits reinvested in Wasps Ltd

Their mission is to provide space and support activities in which creators can prosper.

Their vision is to be an inspirational home for creative practice. Through activities and advocacy, they will continue to deliver affordable spaces in which the broad artistic community can realise and share its talent and skills.



Wasps is looking for a qualified, experienced, and pro-active Head of Finance to join their small but dedicated team.

Reporting to the Chief Operating Officer, and supported by two Finance Officers, the Head of Finance has full oversight of the full financial operations and management of the Wasps Group (Wasps Trust, Wasps Ltd and Wasps Creative Industries CIC). This is a newly created role and is a key part of the Senior Management Team who are collectively responsible, alongside the wider team, for the successful delivery of Wasps Vision and Mission.

The Group has an annual turnover of approximately £2m involving over 30,000 SAGE transactions per year. The core operations are self-funded from rental income, although they regularly apply for and manage capital grants to support major development projects. This has amounted to £12m in the past seven years. The seamless management of the finance function, along with transparent and meaningful reporting, is therefore integral to the success of the organisation.

The role will also act as Company Secretary and provide regular reports to their highly experienced Board of Trustees at quarterly Board and Sub-committee meetings.

This is a varied role working within a hands-on staff team, supporting a diverse network of over 1000 artists and makers across Scotland – Wasps strives to embed a supportive, values-driven culture in everything they do, and they are looking for candidates who share their ethos.





## Key Activities and Responsibilities:

### **Strategic Financial Planning Reporting:**

As a member of the senior management team, the Head of Finance supports the organisation with strategic planning and oversight:

- Prepare five-year plans, annual budgets and forecasts in association with the CEO & COO
- Prepare all of Wasps financial reporting, including production of quarterly management accounts and ad hoc management information, as requested
- Ensure compliance with statutory accounting and regulatory requirements of Charity and Company law
- Prepare annual accounts, working with external auditors to fulfil all necessary auditing requirements
- Ensure that there are effective and efficient processes in place for conducting all of Wasps' financial business
- Implement and monitor rigorous financial controls for the organisation
- Work with the COO to develop and report on a wide range of Key Performance Indicators

### **Governance and Board Reporting:**

The Head of Finance has a key role in helping Wasps to achieve the highest level of good governance:

- Prepare, and present, quarterly reports and financial information to Wasps Finance & Resource Sub-committee
- Work with the COO and CEO on regularly reviewing the risk register and identifying any material financial issues which arise and any mitigations that might be required
- Work with the CEO and Fundraising & Partnerships Manager to produce financial reporting if required by any of Wasps funders /supporters
- Act as Company Secretary to support the Board and Sub-committees

### **Management Accounting:**

The Head of Finance is responsible for all management accounting duties, supported by the Finance Officers and Executive Team:

- Prepare quarterly management accounts, including income and expenditure accounts, balance sheet and cash flows
- Ensure relevant and accurate records are kept, filings made and all tax liabilities paid as required by HMRC (for payroll, corporation tax, VAT), pension agencies, Companies House and OSCR
- Work with budget holders to set and monitor spend in each department or across projects
- Maintain the rent roll for approximately 700 studios and offices, update monthly changes and manage collection of rents due



- Set and monitor any service costs to be charged to tenants, managing the charges and doing regular reconciliations
- Negotiate and manage utility contracts for Wasps properties, putting in place a system for recording and monitoring usage
- Help with undertaking capital appraisals and capital cash flow forecasts

## **Nominal Ledger and Cash Management:**

- Ensure that all invoices and payments are appropriately processed, coded and authorised
- Ensure the nominal ledger is properly maintained, including reconciliation of account balances at period end
- Manage cash balances, including bank reconciliations
- Authorise invoices and manage creditor payments in line with approved authorisation levels
- Manage debtors to include reporting and chasing rent arrears
- Assist in the preparation of grant funding draw down reports
- Reconcile monthly deposits held for tenants

## **Salaries & Staff Management:**

- Oversee the process and managing of Wasps payroll, including liaising with pension providers and managing auto-enrolment
- Develop plans to bring payroll bureau services in-house (currently outsourced)
- Line manage, and coordinate workloads, for the two Finance Officers

## **General:**

- Undertake a review of all financial management and reporting systems, with the aim of reducing manual processes in the team
- Review and implement any management recommendations put forward by the auditors
- Oversee staff expenses, credit cards and petty cash
- Liaising with the company's auditors, bankers, external consultants, local authorities, board members and funding bodies, and attending Sub-committee meetings, as required
- Oversee the annual rent review process and the regular review of hall/room booking charges alongside the COO
- Other duties as instructed by the Chief Executive Officer & Chief Operating Officer



## Qualifications and Experience

### Essential

- Qualified Accountant (ACCA/CIMA/ICAS or equivalent)
- Experience of preparing Group accounts
- Experience of managing the finance function of an organisation, reflecting the key duties of this role
- Experience of charity accounting requirements
- Proven ability in producing management accounts
- Experience in managing audits and preparing statutory accounts
- Proven track record of positive staff management and motivation of a team
- Experience of supporting and servicing a Board or Committee
- Excellent IT skills – Excel, Sage, Microsoft Office
- Ability to analyse and interpret financial information
- Ability to present complex financial/statistical information with a wide and diverse range of stakeholders
- Excellent administrative and organisational skills with the ability to develop comprehensive systems and procedures
- Ability to efficiently manage workload and prioritise as appropriate to meet targets and deadlines
- Ability to work well with internal colleagues, collaboratively and in a team-oriented way

### Desirable

- Experience of acting as a Company Secretary
- Knowledge of the arts and or voluntary sectors

### Equality, Diversity and Inclusion

- Equalities, diversity and inclusion is central to what Wasps do. They aim to champion diversity across all areas by supporting artists and creative practitioners in the buildings they manage and support the communities in which they are based; in their recruitment and people processes; in Board representation, accessibility and communications



An attractive financial package is available commensurate with background and experience required for the role. In addition to a competitive salary in the region of £45-50,000 per annum, 25 days annual leave plus 12 public holidays and pension scheme. The working hours are 37 per week and flexi working can be considered.



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## The Recruitment Process

- Initial interviews are with our retained advisors at Rutherford Cross
- First round interviews are with the Chief Executive and Chief Operations Officer
- Second round interviews are TBC
- Applications should be sent to Hazel Wynn at Rutherford Cross:  
[hazelwynn@rutherfordcross.com](mailto:hazelwynn@rutherfordcross.com)