



POSITION PROFILE

Chief Financial Officer



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Scotmid Co-operative is Scotland's largest independent co-operative and has been at the heart of Scottish communities since 1859. Our businesses include Scotmid Co-operative, Lakes and Dales Co-operative, Semichem, Funeral Directors, Post Offices and our property division. We employ around 4,000 people in Scotland, Northern Ireland and the North of England, across nearly 300 retail outlets.

As a co-operative society we are owned by our members who each have an equal say in how we are run, forming the foundation of our democratic process. True to our co-operative values and principles, Scotmid fulfils its core purpose 'to serve our local communities and improve people's everyday lives' through investment in our communities and supporting co-operative initiatives.

The business has been focused on post-Covid recovery. In the year to 29 January 2022, Scotmid went from strength to strength financially. The Society's surplus after tax for the financial year was £4.2m, £2.9m up on last year. The financial market conditions (increase in long term interest rates and positive investment performance) and Society contributions resulted in a £7.2m reduction in our pension deficit. Scotmid had a turnover of £403m and net assets of £112.7m.





Job Title:	Chief Financial Officer (CFO)
Reports to:	Chief Executive Officer, John Brodie
Location:	Edinburgh

Following the incoming retirement of their current CFO, Scotmid are looking to bring someone new into the business. The CFO is responsible for overall financial strategy, planning, monitoring and reporting across all aspects of the Society's business.

As part of the senior management team, the CFO maintains financial accountability for ongoing performance against the Society's budgetary and strategic objectives, whilst providing creative analysis, rigorous challenge and innovative thinking to ensure the Society meets its long-term aims.

The CFO performs a key role in the development of a robust financial and operational strategy across the Society along with the creation and monitoring of control systems and the reporting of accurate financial, commercial and operational results across the trading divisions.

Key Responsibilities

Strategic Direction

- Contribute, as a member of the Senior Management Team, to the overall strategic direction of the Scotmid business
- Contribute to the development of initiatives that will drive organisational success, as well as providing cost-effective and efficient services within own areas of responsibility
- Contribute to developing, communicating and visibly demonstrating the core essence of our culture; Team, Innovation, Can-Do and Spirit. Engage with and promote Scotmid's ethical values, putting them into practice daily

Financial Management

- Responsible for ensuring the accurate and timely production of all financial information, reports and accounts
- Oversee the process for budgeting and financial forecasting (including capital expenditure), for all business divisions and Head Office
- Ensure robust and rigorous control mechanisms are in place to facilitate sound financial management
- Prepare timely and accurate internal KPI reports, both from a financial and trading perspective, analysing and presenting recommendations as to how to drive business performance
- Ensure the effective management of the Society's cash flow, hedging and control of working capital
- Undertake rigorous financial evaluation of the strategic plan, reviewing and, where appropriate, challenging Trading figures and results



- Ensure that the operational systems are in place for publication of reports quickly and accurately
- Responsible for ensuring legal/statutory reporting requirements are adhered to
- Ensure the SMT and the Board are appraised on all financial matters

Support of Board and Pension Trustees

- Act as Society Representative at Pension Trustee Meetings
- Provide advice and guidance to the Board on all financial matters as necessary including Consumer Council reports and Members Meetings Results
- Monitor and ensure compliance with legal and corporate governance requirements and with the Society's own rules
- Ensure FSA annual returns are made
- Responsible for ensuring the effective management of the Society's pension fund and its administration

Team Leadership

- Lead, manage and motivate direct reports and functional teams
- Provide clear direction, focus and leadership, ensuring effective communication within the team. Provide advice, support and coaching as necessary
- Ensure that new team members are recruited and inducted effectively and in line with the appropriate policies and procedures
- Establish standards of performance and agree objectives for direct reports and, through them, the rest of the Finance Team
- Ensure that the knowledge and skills-base of the team are continuously improved and updated in line with the changing needs of the Society, with performance plans in place

Legislative Compliance

- Ensure that the Society is compliant with all relevant legislation regarding financial reporting standards, statutory accounts, taxation and company structure
- Ensure that activities and procedures are carried out in accordance with fiscal and legal requirements
- Overall responsibility for all aspects of statutory finance

Relationship Management

- Provide a financial lens to Society strategy, planning and governance while advising the CEO and board across a diverse range of financial matters
- Responsible for developing relationships with a broad range of external stakeholders including financial and legal advisers, banks and HMRC.
- Internally, ensure active engagement with the CEO, Board and Regional Committees, the Senior Management Team and the 'Heads of' the Trading divisions



- Active engagement with FRTS buying group, The Co-op Group and other independent co-operatives.
- Work with relevant stakeholders to ensure they understand the key issues that drive profitability and underpin the Society's success
- Responsible for managing relationships with external auditors/advisors
- Provide ongoing support to the CEO with a number of ad-hoc activities outside of day-to-day finance

Additional Responsibilities

- Further develop and maintain current company systems, evolving and validating any suggested changes as the business grows
- Active management of the business' strategy to diversification, acquisitions & disposals
- Contribute to the organisation of material for Group press releases

General:

- The above responsibilities are neither exclusive nor exhaustive and the incumbent may be called upon to carry out such other appropriate alternative or additional duties as may be required, which are within their capability and competence.





The CFO position requires someone with the genuine desire to drive value and make a difference in the environment in which they work. The role requires a range of leadership and stakeholder management skills, along with the ability to empower and drive transformational change. The individual should be strategically focused but also “hands-on” to ensure the accurate delivery and communication of financial and commercial information.

Skills and Experience:

- Experienced Chartered Accountant
- Strong technical skills and a track record of supporting a CEO on the ongoing commercial and financial development of a business
- Robust commercial acumen with demonstrable experience in driving margin, alongside the ability to input positively into commercial contracts, customer/supplier relationships and any other drivers that can boost financial performance
- Leadership and people management experience coupled with first-class communication skills and the ability to build effective relationships at all levels. Potential candidates must be credible and able to inspire teams below them
- Understanding of governance essential
- Ability to both roll sleeves up and operate at a high, strategic level
- Custodian mindset – focus on continuous improvement
- Open and responsive to change. Willing to challenge the status quo and take reasonable risks
- Confident and resourceful in the face of challenges
- Able to contribute to an environment of pride, camaraderie, cooperation and freedom from fear
- Committed to acting in an ethical and trustworthy manner
- Able to make quick, effective decisions and meet deadlines in a fast-paced environment
- Authenticity is essential

Core Qualities:

- **Authenticity** - A confident professional, who can inspire others and work in a highly collaborative environment. A committed team player, who champions a culture of collaborative working and can relate and engage at all levels
- **Business acumen** - A technically strong finance professional with a process focus and governance mindset. Understanding the Society and its component parts and their place in their respective markets now and in the future. With a capacity to develop and align the finance strategy with the business strategy
- **Flexibility** - Flexible and adaptable in approach, able to roll your sleeves up and deliver operationally as well as having the personal gravitas to be part of the Senior Management Team and present strategic information at Board level. Adept at handling multiple priorities and initiatives effectively



- **Leader** - has an innovative mind-set and is passionate and empowered to make a real difference within the Society. Highly collaborative in nature and open in personality, able to facilitate strong engagement with the finance function and the leadership teams across the trading divisions





Remuneration:

Attractive package commensurate with background and experience required for the role. For more information on remuneration please contact Sophie Randles, Director at Livingston James.

Contact details are as follows: T: 07432480922 or E: sophierandles@livingstonjames.com

The Recruitment Process:

The search and selection process of this assignment is being managed by advising consultant, Sophie Randles, Director at Livingston James.

Selected professionals will then be invited to interview with John Brodie, CEO and Margaret Anne Clark, Head of People and Performance. This will be a multi-stage process and additional information will be communicated through Livingston James.

If requested, psychometric assessment will be utilised through the process for which additional guidance will be provided.

All third-party applications, enquiries and direct approaches to Scotmid will be referred to Livingston James.