



POSITION TITLE: Head of Finance

ENTITY: Finance Department

REPORTS TO: Assistant Dean for Finance and Administrative Affairs (ADFAA)

SUPERVISES: Accounts Clerks

JOB SUMMARY:

The Head of Finance is responsible for overseeing the financial operations of the College, ensuring sound financial practices, and maintaining the institution's financial health. This role involves managing financial planning, budgeting, reporting, risk management, and safeguarding assets. The Head of Finance leads the Finance Department to ensure compliance with financial regulations and supports the College's long-term strategic goals.

ROLES & RESPONSIBILITIES:

1. Implement financial policies, bylaws, and objectives to ensure an efficient and compliant financial system.
2. Ensure compliance with internal and external financial regulations and standards.
3. Prepare, analyze, and present monthly financial reports to track expenditures and assess financial performance.
4. Submit detailed financial reports to the line manager, management, and present them at Board meetings when required.
5. Oversee the development of the College's annual budget, ensuring alignment with long-term revenue forecasts and expenditure projections.
6. Adjust budgets based on actual financial performance and emerging institutional needs.
7. Ensure annual financial audits are conducted, addressing and mitigating identified risks.

8. Implement and maintain internal financial controls and conduct performance evaluations for cash handling and other financial activities.
9. Supervise and guide accounting and finance clerks to ensure smooth financial operations across the department.
10. Collaborate with departments and other units to resolve accounts-related issues and discrepancies.
11. Verify and approve daily payments, deposits, and financial transactions reported by accounts clerks.
12. Oversee accounts payable, accounts receivable, payroll, and utility billing, ensuring accuracy and regulatory compliance.
13. Ensure that proper documentation and approval processes are in place for purchase orders, expenses, and supplier quotations.
14. Monitor the College's budget, revenue collection, disbursements, investments, and asset management to maintain financial health.
15. Prepare financial viability and sustainability reports for the College and individual programs, including budget projections and program balances.
16. Safeguard funds and propose innovative strategies to generate additional revenue.
17. Maintain and monitor the Department Risk Register to document, evaluate, and mitigate financial risks.
18. Oversee student financial aid and grants, tracking awards, amounts, and disbursements.
19. Prepare operational and action plans for the Finance Department, track Key Performance Indicators (KPIs), and submit annual KPI achievement reports.
20. Prepare and submit reports, including Program Financial Sustainability Reports, Budget Projections, Financial Viability Reports, and Risk Management Reports.
21. Manage and report on the institutional budget, financial reserves, and audited financial statements, ensuring timely annual audits.
22. Prepare budget reports for various departments such as HR, professional development, research, and educational technology.
23. Ensure timely and accurate reporting of expenditures and financial data across all relevant areas.
24. Perform additional duties as assigned by management to meet the financial needs of the College.

PLANNING AND DOCUMENTATION RESPONSIBILITIES:

Standard Documents:

1. Department Operational Plan – Annual (start of the academic year).
2. Department Action Plan – Annual (start of the academic year).
3. Department Risk Register – Annual (start of the academic year).
4. Semester Report – Biannual (end of Fall & Spring semesters).
5. Annual Report – Submitted at the end of the academic year.
6. Operational Plan Outcome Report (KPI Achievement Reporting) – Interim and annual.
7. Department Risk Monitoring Report – Interim and annual.

DEPARTMENT DOCUMENTATION:

1. Financial Reports – Monthly, semesterly, and annual reports tracking expenses, budget, and financial performance.
2. Audit Reports – Documentation of annual financial audits and actions taken based on audit findings.
3. Budget Documentation – Annual and adjusted budgets, including long-term forecasts and expenditure plans.
4. Student Financial Aid Reports – Tracking of financial aid and scholarships awarded to students, including amounts and recipients.
5. Purchase Orders & Supplier Records – Documentation of purchases, expenses, and supplier quotations for audit and verification purposes.
6. Risk Register – Detailed records of financial risks, risk mitigation strategies, and updates on risk status.
7. Program Sustainability Reports – Financial sustainability assessments for College programs, including projections and operational balances.