

ESTABLISHED
1756

BOROUGH
MARKET

DIRECTOR OF FINANCE

Candidate brief



2. DIRECTOR OF FINANCE: AGENCY PACK & JOB DESCRIPTION

WHO WE ARE

Borough Market, which has been operating in its current incarnation since 1756, is run by a charitable trust. The primary function of the Borough Market Trust, as registered with the Charities Commission, is to provide a market as a public amenity for the benefit of the public. The Trust owns both the Market, located in Bankside, which is part of the London Borough of Southwark, and many of the shops, restaurants and offices that surround the Market. In all, there are nearly 150 businesses of all shapes and sizes that make up the Borough Market community.

The stated purpose of the Trust is: *"For community, the love of food and a better tomorrow."*

There is an obvious imperative that can be drawn from this purpose statement: unlike most marketplaces, Borough Market aims for outcomes that go beyond the creation of profit. Rather than being an end in itself, the economic success of the Market and its stakeholders must serve the charity's broader function as an asset for our local community, a source of high-quality food, a beacon for sustainable, ethical practices, and a crucible of specialist knowledge and skills.

We are proud to be a values-led organisation and as such we are committed to playing our part in the education and debate relating to food and its impact on society and public health. We see our role as helping small creative businesses develop and flourish so they can provide our customers with foods that meet the highest standards of nutrition, freshness, taste and quality and demonstrate environmental sustainability in their production.

THE ROLE

Borough Market is currently looking to recruit a Director of Finance.

The type of individual we are looking for is passionate about food and about people and of course it goes without saying you will love numbers. We are looking for someone who has a strong, proven track record in a similar role.

Borough Market's new Director of Finance must possess strong communication skills, great leadership acumen, and passion for the Market and its people. The individual will be excited by the prospect of working within an ambitious, values-driven charity and be dedicated to raising aspirations, educating, and changing lives through the power of food and drink and social values.

Our current Director of Finance has achieved a great deal during his period in office, steering us through Covid, supporting the CEO in the creation of the Borough Market 2030 Strategy, managing financial resources and people, and building a strong team. He has also played a significant role in supporting the trustees and his leadership colleagues in dealing with a variety of external and internal challenges. We are now looking for someone to build on that work at what is an exciting time for the Borough Market Trust.

OUR KEY MESSAGES

Borough Market's six key messages reflect our mission across all areas:

1. Community

As a charity, Borough Market's purpose is to be accessible to, engaged with and representative of its local community including shoppers, traders and neighbours.

2. Discovery

Borough Market is an inspiring place where the expertise of its traders helps people have a more enjoyable and informed relationship with food.

3. Inclusivity

Borough Market is a place where everyone is welcome, which celebrates the breadth of diversity of its traders, staff, shoppers and produce.

4. Difference

Borough Market is a champion of food and drink that is unusual in its form, quality and source and has a positive impact on the planet.

5. Evolution

Borough Market honours its rich heritage while also being focussed on the future. It works with its traders to increase its positive societal and economic impact and reduce its environmental footprint.

6. Education

Borough Market is a place to learn about the benefits of eating seasonally and the joy of cooking from scratch, directly from the experts.

HOW WE WORK

Borough Market is a charity, run by a board of volunteer trustees. They have a responsibility to ensure that what we do here works for the benefit of the community: for our shoppers, our traders, our neighbours, and all the other people whose lives we might affect. Here are a few examples of what that means in practice.

CHOOSING OUR TRADERS

We select our traders not just on the quality of their food but on the way they go about their work. Our application process requires that they produce food in a way that is sustainable and traceable. We expect them to keep food waste and packaging to a minimum, pay fair prices to their suppliers and fair pay to their staff, and demonstrate their commitment to equality and diversity.



TACKLING FOOD WASTE

We are committed to reducing food waste. Twice a week, Plan Zheroes volunteers collect surplus food from our traders. This food, no longer perfect but still good to eat, is given to more than 20 charities to help feed vulnerable people across London. Since 2014, we've prevented more than 80 tonnes of food from being thrown away – enough for 200,000 meals and counting.



WORKING WITH CHILDREN

We want children of all ages to learn about produce, cooking and trading. Through our partnership with School Food Matters, more than 200 schools have attended 'trader training'. Some students grow their own fruit and veg and sell it at the Market, others make soup from surplus produce. These sales have funded over 30,000 meals for families in need via The Felix Project.

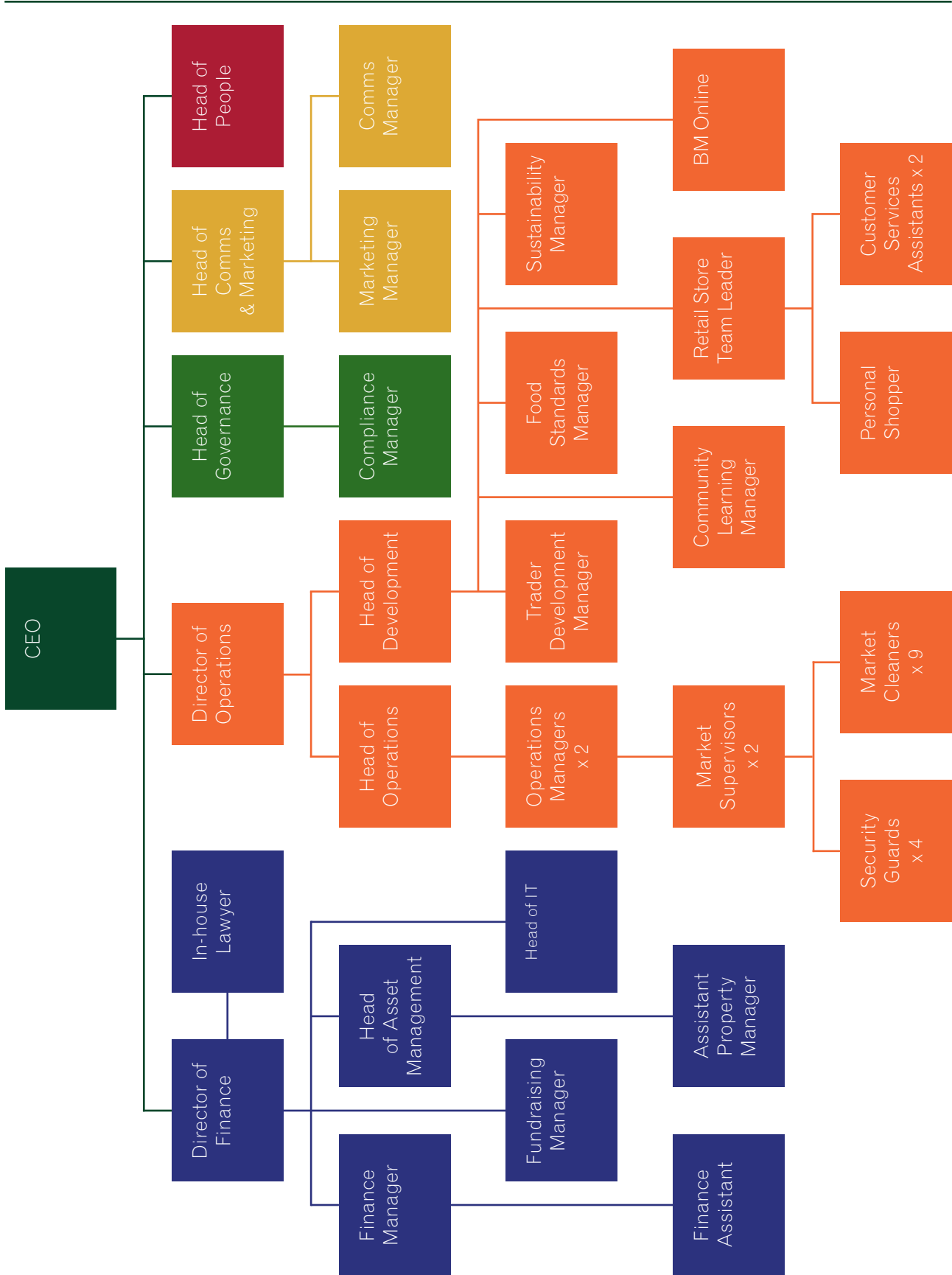


MINIMISING OUR IMPACT

We work hard to minimise our environmental impact. Nothing is sent to landfill: we recycle as much as we can, coffee grounds are turned into biofuels and fertiliser, and food waste is sent for anaerobic digestion. Plastic bags and single-use bottles aren't sold here – our bags are made from cornstarch and our water fountains supply the equivalent of 1,750 bottles per day.



OUR ORGANISATION



FURTHER INFORMATION

2030 STRATEGY

Read our 2030 Strategy, which sets the direction of the Market for the remainder of the decade.

[DOWNLOAD NOW](#)

MEET THE TEAM

Read short biographies of the Borough Market trustees and senior management.

[READ NOW](#)

MEET THE TRADERS

Explore our online trader listings.

[VISIT NOW](#)

THE HISTORY OF BOROUGH MARKET

Read the history of 1,000 years of Borough Market.

[READ NOW](#)

JOB DESCRIPTION

Job title	Director of Finance
Purpose	<p>To be accountable for the financial, information technology, asset management and fundraising operations of Borough Market and its trading subsidiary, Borough Market Business Limited (BMBL).</p> <p>Primary responsibility for planning, implementing, managing and controlling all financial-related activities, including the development of financial and operational strategies, and overseeing the management of the Trust's investment property assets, including management of the tenancies and all repairs and maintenance.</p> <p>The role has direct responsibility for accounting, finance (treasury), forecasting, strategic planning, appraising the financial aspects of major investment decisions and financial negotiations as well as maintaining and developing the information technology systems.</p> <p>As a key member of the senior leadership team, the Director of Finance will report to and work with the CEO and assume a strategic role in the financial management of the Trust and BMBL.</p> <p>The CEO and the Director of Finance have joint responsibility for the financial advice given to trustees and the senior management team.</p>
Reports to	CEO
Direct reports	Finance Manager Head of Asset Management Fundraising Manager (vacancy) IT Manager
Key relationships: external	Borough Market tenants Grant makers Professional advisors Commissioned service providers Customers of BMBL Partners
Key relationships: internal	Members of the Board of Trustees Management team members Direct reports All staff
Key responsibilities	<ul style="list-style-type: none"> — Act as advisor to trustees concerning financial matters relating to Borough Market Trust and BMBL. — Ensure best practice systems are in place to engage with trustees on financial matters and strategic financial planning. — Ensure timely reporting of emerging financial risk and intervene when decisions are likely to put the long-term financial health of the Trust in jeopardy. — Work with CEO, directors and trustees in formulating the future direction of Borough Market Trust and BMBL. — Oversee management of investment property assets, ensuring that rent

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- collection is optimised, lease terms negotiated and monitored effectively.
 - Ensure that vacant properties are marketed promptly and that leases are accurately prepared and completed. Ensure that processes and procedures are carried out in line with the Estates Management policy.
 - Ensure that an adequate programme of maintenance is carried out on investment property assets to ensure they remain in a lettable condition and are compliant with relevant regulations, including energy performance.
 - Support tactical initiatives to enhance and protect the Trust's assets.
 - Develop financial and tax strategies.
 - Oversee all transactions and processing systems.
 - Implement operational best practice, particularly in the area of capital and revenue budget setting and monitoring.
 - Supervise investment decisions, perform detailed financial due diligence and negotiate favourable terms for all spending and commercial decisions.
 - Along with the CEO, develop and implement a Treasury Management Strategy, and lead cash investment and borrowing decisions.
 - Lead on the process to raise any debt funding.
 - Provide strategic recommendations to enhance financial performance and new business opportunities
 - Ensure effective internal controls are in place and compliance with Charity Law and applicable regulatory legislation for financial and tax reporting.
 - Ensure adequate procurement processes are in place in line with best practice and policies.
 - Oversee the Trust's IT systems and ensure they meet the needs of the organisation.
 - Produce at least quarterly financial information including informative explanations in support of financial analysis.
 - Manage the annual budget-setting process to achieve the financial aspirations of trustees.
 - Lead on the preparation of the annual three-year business plan and prepare the associated three-year financial forecasts.
 - Lead on any fundraising initiatives and line-manage any fundraising resource recruited by the organisation.

Leadership and management

- Lead, effectively manage and develop the finance, IT, procurement and property teams to ensure they prioritise and plan work in line with business plans and budgets.
- Inspire others about Borough Market's work and its future, confidently engage with others, and empower teams to deliver.
- Collaborate, communicate and work effectively with all other Borough Market and BMBL teams as required, operating within the matrix management approach.
- Contribute to the overall strategic direction of Borough Market and BMBL, including agreeing and developing budgets.
- Lead or attend trustee, sub-committee, staff and trader meetings when necessary, including preparing and delivering documentation or presentations.
- Attend local or national stakeholder meetings when necessary and effectively represent Borough Market or BMBL to any outside body, including HMRC, external auditors, Companies House.
- Manage and develop direct reports and foster an environment where all talent is nurtured.

PERSON SPECIFICATION

Qualifications	<ul style="list-style-type: none">— Educated to degree level with a professional accountancy qualification such as ACA or CIMA.
Previous experience / sector	<ul style="list-style-type: none">— A proven track record in strategic, operational and treasury finance in the charity sector.— A proven track record in financial control.— A proven track record leading commercial negotiations and major spending decisions.
Technical skills / knowledge	<ul style="list-style-type: none">— Evidence of continued professional development through achievement and additional qualifications.— Experience of leading change.— Up-to-date knowledge of accounting developments and areas of work which are relevant to the vision and values of the Trust.— Evidence of developing and maintaining an effective internal control and risk management environment.
Commercial / business skills	<ul style="list-style-type: none">— Well-developed commercial and financial acumen.— Knowledge of strategic, operational, and business planning.— Excellent attention to detail.— Strong planning and organisational skills, able to multi-task and juggle multiple projects according to changing priorities.— Ability to work under high pressure to changing deadlines.— Resilient and adaptable to change.
Managerial / leadership skills	<ul style="list-style-type: none">— Experience of leading and developing teams
Motivation	<ul style="list-style-type: none">— Commitment to the sustainable vision of Borough Market and its values.
Status of role	<ul style="list-style-type: none">— Full time, permanent with some flexibility as there will be some requirement to work outside normal working hours.

HOW TO APPLY

If you are unable to apply online please email your application to: margaret@boroughmarket.org.uk.

All applications must be received by the end of 23rd July 2024

All applications will receive an automated response. In line with GDPR, we ask that you do NOT send us any information that can identify children or any of your sensitive personal data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, data concerning health or sex life and sexual orientation, genetic and/or biometric data) in your CV and application documentation.

Following this notice, any inclusion of your sensitive personal data in your CV or application documentation will be understood by us as your express consent to process this information going forward. Please also remember to not mention anyone's information or details (for example, referees) who have not previously agreed to their inclusion.

