

TMA (Europe) Ltd

Treasury Job Description

Background

TMA (Europe) Ltd is seeking a new volunteer Treasurer.

The Turnaround Management Association (TMA) was set up in the USA as a broad-based association for all people who are involved in corporate turnaround and restructuring. It is based in Chicago and has a chapter structure with chapters covering all of North America, 11 in Europe and others in South America and the Pacific rim. It has approx. 9,000 members worldwide with close to 2,000 of those in Europe.

TMA (Europe) Ltd was set up in 2011 to sit separately from the country-based chapters. It has no members as all members are part of a chapter. It exists to run pan-European events, to support the establishment of new chapters and to generally promote the TMA in Europe. Because it is not a member organisation with not for profit status, TMA Europe is a normal UK Limited Liability company and the shares are 100% owned by TMA Global in Chicago.

It currently runs 3 main events each year. The largest is the annual European conference which moves around various large cities in Europe and is held in late May / early June. This year's conference was in Vienna. The 2020 Conference will be held in Madrid and attracts 120-200 attendees. There is a Distressed Investing Event (half-day) held each year in September in London (2019: 18th September) and an East European Conference (half day), held around February/March each year and which moves around the larger East European cities (2020: 12th March, Prague).

The current Treasurer has filled the role since TMA Europe was established. He took over as president of TMA Europe in May and is relinquishing the Treasurer role. He will be available to assist with a smooth handover.

The company has no employees. Day to day administration plus event organisation and management are outsourced to an Association Management company. Bookkeeping is also outsourced. Corporation Tax compliance is also outsourced to a firm of accountants. The Treasury role is voluntary is not remunerated.

There are two legal directors of the company, the current Treasurer and the CEO of TMA Global in Chicago. There is a supervisory board made up of various volunteers from the TMA European chapters and the wider organisation. Currently this comprises 5 European chapter members, the Treasurer, the Global CEO and CFO and the administrator acts as secretary of those meetings.

Treasury Systems and Responsibilities

- Books are kept on the Xero multi-currency, cloud-based accounting system.
- Bookkeeping is outsourced to a firm in South Africa who undertake most of the entry and reconciliation work as well as raising manual sales invoices where required.
- For most events, bookings are taken via Eventbrite and sales invoices passed through to Xero automatically.
- Sterling and Euro bank accounts are maintained with NatWest and available on the business online "Bankline" system. All bank account entries are passed through by automatic feed in Xero for reconciliation with the appropriate sale or purchase invoice(s)

- The only complication is that the company has to register for VAT each year in the country that hosts the annual conference. EU rules make this necessary and VAT at the local currency rate has to be charged to attendees. An agent is used in the host country but all the registration forms and detail have to be provided and a separate VAT control account has to be used and manually reconciled.
- Beyond that the Treasurer is responsible for:
 - Checking that bank accounts reconcile
 - Reviewing aged debtors and creditors and taking any necessary action
 - Liaising with the bookkeeper and answering any questions they may have, particularly with overseas VAT issues
 - Production of management accounts and full year forecasts several times a year (normally after each of the three main events) as well as a financial update for board meetings/calls.
 - Production of statutory accounts, filing at Companies House and liaising with the accountants on Corporation Tax.
 - Production of budgets including input to discussions on event pricing etc.
 - Ensuring TMA Global receive accounts and any other material required for consolidation and audit in the USA and answering any questions thereon
 - Participating in board meetings either in person or by phone.
 - Authorising payments electronically when required. Single signatory up to a limit then dual signatory above that with US CEO/CFO.

Requirements

The Treasurer will need to have some formal accountancy training and be familiar with bookkeeping and tax matters, but not necessarily an expert. They will need some familiarity with the running of a UK Limited company

It is likely they will be working in the Turnaround industry and have an interest in its development in Europe. Whilst a lot of the responsibilities can be carried out remotely with online accounting and banking, participation in conference calls etc, it would be highly desirable if the Treasurer could attend events and meet members from around the European chapters.

The Treasurer will need to be a current chapter member and continue to be so during their tenure.

In return, the Treasurer gets special rates for events and the opportunity to meet leading members of the turnaround industry from around Europe, from the USA and from further afield. It is an opportunity for the individual to raise their profile and that of their employer within the global Turnaround community.

Applications

To apply for the role, please forward your application via email to Helen Jacobi, General Manager, TMA Europe: [hjacob@turnaround.org](mailto:hjacobi@turnaround.org). Please enclose your CV and a brief outline detailing your suitability for the role.

Deadline for submissions is Friday 28th June.

Applications will be reviewed by the TMA Europe Board and the successful applicant notified shortly thereafter.