Dairy Finance Director

Finance

Job title	Dairy Finance Director
Department	Finance
Reports to	Managing Director or Chief Executive (the Chief Financial Officer in a group)
Direct reports	Financial Controller, Management Accountant, Cost Accountant and the finance team
Location	*[To be confirmed by the employer]*
Contract type	*[Permanent / fixed-term / other]*
Salary and benefits	*[To be confirmed by the employer]*

Job purpose

Leads the finance function of a dairy business and sits on its leadership team. Owns the accounts, budgets, forecasts, cash and controls, and turns the numbers that matter in dairy, such as milk cost, yield, product mix and stock, into decisions the business can act on. Works with the Managing Director, operations, milk supply and sales so that every plan has a sound financial case and every result is understood.

Key responsibilities

Financial leadership and planning

- Lead the annual budget and the rolling forecast with the leadership team, built up from milk volumes, product mix, prices, yields and costs rather than last year plus a percentage
- Present the monthly results to the board or group with a clear explanation of what moved and why, separating milk price, volume, mix, yield and cost effects
- Prepare the financial case for capital projects such as new lines, evaporators, dryers or packing equipment, and track the returns after they are built
- Advise on contracts with retailers and customers, including pricing formulas, cost-plus models and the effect of commodity movements on margin
- Model the financial effect of decisions such as a product launch, a change of pack size or moving milk between plants
- Act as a full member of the leadership team, challenging plans constructively and supporting the Managing Director on strategy

Milk, yield and product costing

- Own the milk cost model: the price paid for milk, mainly on its fat and protein content, seasonal changes in volume and composition, and the cost of any purchased cream, powder or other dairy ingredients
- Build product costs on component values, so that fat and protein are costed into cheese, butter, cream, powder and liquid products in a way the business can defend
- Work with operations on the monthly mass balance and yield report, so that losses of fat, protein and finished product are measured, valued and acted on

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- Report the margin of each product and customer, including the value of co-products such as whey, cream and skim milk
- Keep stocks of maturing cheese, powder and packaging correctly valued, and identify slow or obsolete stock early
- Understand the dairy commodity markets and their effect on milk price, product prices and the margin, and keep the leadership team informed

Accounts, controls and cash

- Make sure the monthly and annual accounts are accurate, on time and prepared under the accounting standards and tax rules that apply where the business is based
- Manage cash and working capital, including milk payments to farmers, customer terms, stock levels and supplier payments, so that the business is funded through the seasonal peak
- Manage the relationship with banks, auditors, insurers and tax advisers, and keep to the conditions of any bank loans (covenants)
- Maintain strong financial controls, authorisation limits and segregation of duties (no one person controls a payment from start to finish), and close any audit findings
- Oversee payroll, purchase ledger, sales ledger and the milk payment run, with checks that catch errors before money leaves the business
- Own the finance system and its link to production, stock and milk intake data, so that one set of numbers serves the whole business

Team, risk and governance

- Lead and develop the finance team, including the Financial Controller, Management Accountant and Cost Accountant, so that each understands the plant as well as the ledger
- Keep the risk register for finance, including milk price, commodity, currency, credit and interest rate risks, and put sensible cover in place
- Make sure the business meets its statutory, tax and company law duties as required where the business is based
- Provide the financial information customers, lenders and regulators ask for, and support due diligence on acquisitions or new contracts
- Support the Managing Director and board with clear papers, options and recommendations on investment, pricing and cost
- Manage the finance department's own budget, including spend on external advisers

Qualifications and experience

Essential

- Qualified accountant, such as ACA, ACCA, CIMA or an equivalent recognised where the job is based
- Several years leading finance in food, drink or dairy manufacturing, including at least one role at financial controller or head of finance level
- Experience of product costing in a process industry, where raw material value and yield drive the margin
- Experience of budgets, forecasts, capital appraisal and board reporting
- Strong working knowledge of a finance or ERP system (the software that links accounts, stock and production) and advanced spreadsheet modelling

Desirable

- Experience in a dairy processor, with milk payment on composition and seasonal supply
- Working knowledge of dairy yield and mass balance, and of valuing fat and protein across products
- Experience of dairy commodity markets, hedging or long-term customer pricing formulas
- Experience of a cooperative, where milk suppliers are also owners
- Experience of bank refinancing, acquisitions or disposals
- Experience of a business with export sales and more than one currency

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- Able to explain financial results to operations, sales and farmer-facing teams in plain terms
- Experience of implementing or upgrading a finance or ERP system
- Dairy or food technology training, or a willingness to learn the process from the plant floor

Skills and attributes

- Curious about how milk becomes product and where value is lost
- Rigorous with numbers and controls
- Clear, plain communication with people who are not accountants
- Commercial judgement on pricing, contracts and investment
- Calm under month-end, audit and bank pressure
- Able to challenge the Managing Director and peers constructively
- Builds a finance team that works alongside operations, not apart from it

Measures of success

- Monthly accounts delivered on time, with results explained by price, volume, mix, yield and cost
- Forecast accuracy within the agreed range for sales, margin and cash
- Yield and mass balance losses measured monthly, valued and reduced against target
- Product and customer margins reported and used in pricing decisions
- Cash and working capital within plan through the seasonal peak, and covenants met
- Clean audit opinion and audit findings closed on time
- Capital projects delivered within the approved case and returns tracked afterwards

Working conditions and safety

Office-based at the head office or main dairy site, with regular time in the plant, the milk intake area and the warehouse so that the numbers are understood at source. The work involves month-end, year-end and audit peaks, board deadlines and some travel to other sites, banks, auditors and customers; hygiene clothing and PPE are needed in production areas and training is provided.

- Follow health and safety rules and safe systems of work, and wear the correct PPE
- Follow food safety, hygiene, HACCP and quality procedures at all times
- Report hazards, accidents, near misses and concerns promptly

This job description outlines the main duties of the role. It is not a complete list, and the employer may update it as the business changes, in consultation with the jobholder.

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