09/05/2022

RIAM Quality Assurance Framework

Peer Review Report carried out in December 2021

Recommendations and Actions

Extract from Peer Review Report for Finance Office (Peer Review team Suzanne Campbell, Head of Finance, RIA and Donnchadh O'Madagain, Director of Finance, NCI)

'In this first self-assessment quality review, the PRT make some observations and recommendations on a number of areas':

1. Management accounts – "Adapting management accounts to a divisional structure that separates income and direct costs, in order to record and forecast results more purposefully"

2. Improving financial understanding throughout the RIAM, by timely production and dissemination of financial management reports to divisional managers/budget holders

3. Organisational structure and management of the Finance Office

4. Assessment of Finance Office performance

5. Review of Finance Office administration & processes

6. The Finance Office relationships and external engagement

Recommendations

1. The PRT recommend that the Finance Office ensure the provision of monthly management accounts, at divisional as well as overall RIAM level, is rigorously followed through. This should include clear reporting timelines and regular dissemination of management accounting reports to the Director and to the divisional managers.

Assigned to: KK/AI
Actions: Developing the framework for Divisional reporting is underway. In advance of this the Academy is transitioning the Accounts system from 'Sage 50 Accounts' to 'Sage 200 Professional' as the nominal ledger coding structure for divisional reporting is not available in Sage 50.

The steps in the process are:
1. Import account static details (e.g.: nominal, sales, purchase) from spreadsheets
2. Check stationery designs and report layouts are as required
3. User training
4. At an agreed date to import the opening balances for the accounts from spreadsheets.
5. Reconcile the balances between the old and new systems.
6. Go live

The transition process and implementing Sage 200 is planned to complete by end of July 2022

Divisional reporting timeline to test and implement - September month-end.

2. The PRT recommend that Finance proactively engage with non-finance staff in general, but particularly with Heads of Department, to assist them in understanding the finances of the RIAM. This should also help Finance to be seen as business partners and not just as financial gatekeepers. This could take the form of 'finance for non-finance managers' training, whether provided in-house or outsourced.

Assigned to: KK
Actions:

The Finance Officer will hold a workshop for department and functional heads on 'Finance for the non-Finance manager' to cover Financial Reporting, Interpreting Financial Statements, evaluating performance and costing and Budgetary preparation.
Completion in Q4 2022

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3. The formally documented role and responsibilities of the Finance Officer should be carefully reviewed to ensure that there are clear lines and objectives and that the role is not too all-encompassing. Too wide a scope of duties could also give rise to problems with succession planning at a later date.

    The PRT recommend that the duties of the Assistant Staff Officer and the Personnel Officer are reviewed, so work is not duplicated or omitted and there is no confusion around responsibilities. This will require training to ensure that both Assistant Finance Staff can look after the day to day transactional duties of the Finance office, and prepare the management accounts with draft commentary which can be reviewed and updated by the Finance Officer.

Assigned to: RM
Actions:

RM to carry out review and update of existing job specifications and meet with team to ensure delineation of duties is properly documented and in agreement with each team member.
Expected time line for completion October 2022.

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4. The PRT recommend that the Finance Officer should review processes and see what can be further automated – e.g. Sage Line 50 – is this being utilised in full? Also, the on-line shop needs to be reviewed, so that transactions are more easily identifiable and can be reconciled easily, reducing or preferably eliminating cash and cheque transactions.

   The Finance Office is currently working to full capacity – a needs assessment is required to cope with growth, particularly after the new building works, and planning put in place to have sufficient finance staff at the right level of seniority to cope with the growth.

   The Finance Office has access to Trinity College expertise, and should investigate how the relationship can be utilised further, including helping with process automation.

Assigned to: RM/AI
Actions:

We are in the process of migrating systems to the cloud which includes an update of Sage 50 to Sage 200 which will allow for more flexible use of nominal ledger codes which will aid analysis and reporting.

RM can complete needs assessment for expected growth while reviewing job specifications. Oct 2022. Hope that new systems will improve efficiencies. Will keep under review.

AI is working with Spectrum on sale of publications and invoicing. Reviewed monthly. Previous issues have been resolved, additional coding/layouts introduced.

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5. The PRT recommend that an efficiency audit be carried out of all three roles in the finance office, to identify focused training needs, with the aim of working more efficiently, freeing up time to assist the Finance Officer with additional tasks, e.g with minute taking at Committee meetings, or more input into Budget preparation.

   The PRT recommend that a review of business processes be undertaken with a view to optimising the use of technology; e.g., systems integration between the Finance Office/GO/Exams Office and Library.

   The PRT recommend that the RIAM investigate the possibility of out-sourcing their payroll to HEPSS (Higher Education Payroll Shared Services). This would free up time for the Personnel Officer in addition to building in a level of assurance that payroll can function even in the event of a temporary absence of the Personnel Officer.

Assigned to: Theresa Doyle, ICT Manager / RM/AI
Actions:

RM to carry out review of office to identify training needs. Assistant Staff Officer currently undertaking Accountancy (Professional Qualification) with the support of RIAM.

AI undertaking intensive 'super user' Sage 200 training in May/June 2022 (approx. over period of 4 weeks).

Outsourcing to HEPSS (Higher Education Payroll Shared Services) has already commenced with planned rollout for November 2022. This comes with a free HR add on called on CoreHR which would otherwise been unavailable for RIAM - typically requires minimum 400 employees and would be too expensive. Future options for add-ons such as Time and Attendance.

New purchase order system to be integrated with Sage 200. Sept. 2022.

6. The PRT recommends that when budgets are approved by the Board, each faculty manager receives their budget details which are updated regularly.

   Management Accounts should be maintained in a shared location on-line when approved by the Board, and available for staff to see.

   A Staff Intranet or shared Teams location would be a useful tool to use for sharing financial reports. This will aid communication of financial matters and assist budgetary oversight.

Assigned to: Theresa Doyle, ICT Manager/KK
Actions:

Shared Teams/intranet/SharePoint site locations already exist. ICT Manager creating SharePoint site which will be linked to Teams Group for KK/AI and RM. Expected deadline, September 2022.