Research Administrators Network Meeting

Research Finance

Never Stand Still

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Research Finance Support

• The Research activity continues to grow in size and complexity
• Granting bodies are demanding more transparency
• Intention is to build our capabilities to deliver the right level of support

Additional value add being demanded…..

• Aligning research funding with UNSW financial management principles
• Shift to business intelligence and risk mitigation analysis
• Enabling the capability to better budget and forecast external research funds
Transform Research Finance Service Model

Transaction Processing
- Opening/closing projects
- Updating project budgets
- Allocating project funds
- Raising invoices, credit notes & payment requests

“Value for Money”

Specialist Services
- Compliance
- Control
- Governance

“Protecting Value”

Customer Support
- Analysis & Exception Reporting
- Financial Management

“Value Creation”

More customer value creation

Enablers
- Organisational Capability
- Policies & Procedures
- Best Practice Processes
- Data Management
- Using Technology
Compliance monitoring made simple

- Risk avoidance monitoring introduced for
  - Australian Research Council (ARC)
  - National Health & Medical Research Council funding (NHMRC)

Educating
Sharing Findings
Meet Requirements
Managing Life to date Project Financials

Solution to track life to date activity

- Data set
  - Project level
  - Budget YTD & LTD
  - Actuals Period, YTD & LTD
- Drill down to transactions on Budget, Actuals and Commitments
- Benefits
  - Consistent data definition
  - Having the right information at the right time allows researchers to confidently make management decisions
  - Enables discussions among research stakeholders
Demonstration Time

Alister Cairns

Calumo Tools

Which report ???

What drill detail is available ???
Common Concerns

- Project Budget versus Cash
- Understanding/interpreting results
- Per / Year, Life to Date, Full Award period
- Variance reporting being required
- Timely budget adjustments if funding contract changes
- Funding base: not Project / Grant
Considerations / Pitfalls

1. Budgets
2. Income
3. Varying Funding Arrangements
4. Phasing of Funding Expenditure
Priorities for 2014

- Testing
  LTD Project Report being tested in Arts, Science, Medicine and division of DVCR
- Go live
  To be released to schools and centres in May/June
- Centre Reporting
  Next is Centre Reporting utilising data visualization in collaboration with Centre Secretariat
Questions