#### Trent University LogoEXMEMPT JOB DESCRIPTION

**Job Title:** Assistant Director, Research Finance and Special Reporting

**Job Number:** X-283 | VIP: 1061

**Band:** EXEMPT-9

**Department:** Financial Services

**Supervisor Title:** Director, Institutional Financial Reporting

**Last Reviewed:**  April 26, 2024

#### **Job Purpose:**

The Assistant Director, Research Finance and Special Reporting contributes to the financial management of the University by supporting the financial reporting processes to internal and external stakeholders. The role oversees and provides strategic recommendations regarding the financial administration of all restricted funds which includes research, trust, special projects, endowments, and fundraising accounts.

This position assists the Assistant Director, Budget, Reporting & Systems and the Director, Institutional Financial Reporting, with the preparation for the year-end audit. The position prepares the annual Charity Information Return and contributes to the preparation of other institutional reporting including Council of Ontario Finance Officers (COFO) Financial Report and other relevant Council of Ontario Universities (COU) and Canadian Association of University Business Officers (CAUBO) reports. The role works with colleagues to provide a team approach supporting regular reporting to research, trust, and special project account managers. The Assistant Director ensures the integrity and efficiency of processing financial data by enhancing internal controls.

#### Key Activities:

##### Strategic Direction and Planning

* Develops, documents, and regularly reviews and updates policies and procedures related to restricted funds.
* Consistent with the internal control framework set by the Director, Institutional Financial Reporting, analyzes and makes strategic decisions regarding implementations and maintenance of appropriate internal controls related to research and special purpose transactions and conducts regular risk assessments regarding the effectiveness of the controls.
* Conducts regular and ad hoc analysis and reports related to research and special purpose revenue, and customer service key performance indicators. Develops and implements action plans for continuous improvement.
* Keeps current in advances in the industry and investigates technological solutions to recommend and oversees implementation of process improvements to ensure efficient operations.
* Provides expert advice on processes for grant applications, contractual funding agreements and report backs.
* Works collaboratively with other departments within Financial Services and across the University to effectively develop efficient solutions keeping in mind the research and special purpose perspective.
* Establishes short- and long-term priorities for research and special purpose areas in consultation with the Director, Institutional Financial Reporting.
* Develops and maintains positive working relationships and a network of contacts among partners across the University and within the university sector.
* Has the primary functional responsibility for the implementation, testing and effectiveness of the financial systems used to record research and special purpose financial activity to ensure the accuracy of the University’s financial statements.
* Acts as a member of the management team responsible for developing and implementing the strategic direction of the Financial Services team.

##### Financial Reporting

* Oversees and improves processes for bi-annual payments to student groups based on levy fees billed and collected from students through the student billing system.
* Conducts a comprehensive review and analysis, summarizing registration information and levy fee collections to ensure accuracy in the allocation and final levy payout to student groups.
* Maintains accurate records of levy fee collections, payments disbursed and any related financial transactions, providing transparent and detailed reports as needed for internal audits and financial reporting purposes.

##### Financial Reporting

* Provides strategic oversight of preparation of accurate and complete transaction recording to ensure integrity of financial reports submitted to external funders, and monthly departmental reports. Ensures information is timely and available within required deadlines, identifying items requiring correction as necessary.
* Reviews regularly prepared reconciliations to ensure an accurate reflection of the University’s financial position, including but not limited to:
  + Accounts receivable sub-ledger reconciliation for trust and special project accounts
  + Endowment reconciliation
  + Philanthropic account reconciliation
  + Research Support Fund
* Reviews special-purpose financial reports prepared by the Financial Services Accountant, reviewing and approving reports prior to submission. Ensures compliance with internal and external policy and procedures, regulations and contract restrictions including Income Tax Act, Sales Tax and Charity Legislation.
* Reviews institutional financial reports prepared by the Senior Research Accountant and Finance Accountant required by external funders, Reviews variance analysis of actual performance against budget, making recommendations to ensure spending requirements are met.
* Reviews and provides expert opinion and advice on restricted funds sections of the annual COU-COFO Report, annual surveys, and other reports as required.
* Provides expert recommendation and strategic advice regarding investment of endowment donations considering the annual endowment distribution. Reviews and approves documentation for the execution of investment purchases/sales.
* Prepares and submits, once approved, University’s annual Charity Return.
* Recommends and implements changes to reporting and budgeting systems, tools, and processes to improve meaningfulness and usability of financial reports, and to enhance the internal controls of financial processes for restricted funds.

##### Year-end Reporting

* Supports the interim and year-end audit of the consolidated financial statements of the University by reviewing audit schedules and supporting documentation for restricted funds. Works collaboratively with financial services staff, Advancement Office, Research Office, and the external auditors regarding audit schedules and supporting documents, responding to audit queries, and reviewing account reconciliations and variance analysis as required.
* Reviews accounting records to identify possible unrecorded transactions and other errors and follows up with the appropriate individuals to ensure these matters are resolved in a timely manner.
* Assists in completing the University’s annual Financial Report to the Council of Ontario Universities (COU).
* Oversees the Provincial and Federal year-end financial reporting deadlines (which often differ from the University’s fiscal year end) for externally restricted funds.

##### Provide Advice, Explain or Clarify Financial Policy and Practices

* Educates and advises Trust and Special Project account holders, Research Office staff, and External Relations and Advancement Office staff with respect to the University’s standards, practices and procedures concerning budget and accounting matters as well as specific matters pertaining to their budgets through team meetings, one-on-one discussions, memos sent with monthly account statements and presentations to departments and broader university groups.
* Providing expert advice and recommendation to ensure decision makers understand the financial implications of eligibility of expenditures, project budgets and variances, procurement processes and HR/payroll issues specific to Trust and Special Project Funds.
* Enhance customer service to support the External Relations and Advancement Office, and Special Project Account Holders in decision-making through improved reporting and regular team meetings.

##### Supervision, Training and Mentoring

* Manage and mentor direct reports, providing guidance, training, and assistance where necessary. Promote effective employee relations and encourage service excellence and productivity.
* Provide guidance and advice on escalated and challenging issues.
* Prioritize, organize, and assign regular duties and special projects, assist in the timely completion of job activities, and oversee the team’s daily activity.
* Identify the need for staff resources and make effective recommendations regarding employee recruitment.
* Conduct formal performance reviews.
* Provide functional support on systems and promotes technology updates and changes.
* Liaise with other Financial Department team leaders and staff regarding research and special purpose account functionality.

##### Electronic Systems and Processing

* Search and recommend improvements to the reporting and services required including system changes and development of forms, processes and procedures as it relates to restricted funds.
* Implements new or enhanced electronic system processes and requirements whenever restricted fund account holders (research, special purpose, endowments, fundraising) will be the end users, and is the functional lead on implementing, testing, training, and promoting new systems functionality, related to restricted funds.
* Recommends changes and updates to the related sections of the Financial Services and Research Office websites.

#### Education Required:

* Honours University degree (4 year) in Finance, Business, Accounting, Economics, or a related field
* Professional accounting designation required.

#### Experience/Qualifications Required:

* Minimum of five (5) to seven (7) years of recent accounting experience including relevant public accounting experience, financial statement preparation, and a minimum of 2 years of audit experience, preferably within a public accounting firm.
* Strong understanding of fund accounting. Knowledge of a university research environment is a definite asset.
* Minimum 3 years in a financial management leadership role, preferably with a post-secondary institution or public sector organization.
* Strong knowledge of Tri-agency, Federal, Provincial, and other research funding agencies' grant eligibility and reporting requirements.
* Experience using decentralized computerized financial systems (preferably Colleague) integrated with third-party vendors.
* Meticulous attention to detail.
* Strong analytical and critical thinking skills.
* Strong collaborative approach working in a team environment.
* Excellent customer service skills.
* Self-motivated, resourceful, and able to work independently.
* Ability to interact and work with a wide variety of individuals, demonstrating an appreciation and application of diversity and equity principles.

#### Supervision:

* Direct Responsibility for the Work of Others:
  + Senior Research Accountant
  + Research Accountants x 2
  + Research Finance Administrators x 2
  + Finance Accountant
  + Finance Administrator
* Indirect Responsibility for the Work of Others:
  + Ensures errors in the work of others are corrected in the financial records ensuring the accuracy and integrity of reports.
  + Reviews communications prepared by others for accuracy and completeness and provides comments and amendments.

**Job Evaluation Factors:**

##### Analytical Reasoning

Well-developed analytical reasoning required to think through problems, assess options, understand processes, develop computer models, communicate results and write reports on a diverse range of reporting initiatives and special projects. Requires ability to interpret complex documents and apply appropriate principles to solve a broad range of problems (e.g. CPA Handbook, legal documents, MCU guidelines). Ensures reports comply with generally accepted accounting principles, funding agency guidelines as well as University policies and procedures. Responsible for planning strategic policy and program-forming solutions that will impact all restricted fund activity at the University. Reviews and signs off on financial reports for special-purpose funds for funds received from all levels of government, donors, and other various parties external to the University. Contributes to the preparation of University financial statements and submission annual reports to COU and/or CAUBO, which are publicly posted and used for decision-making and comparability to other universities.

##### Decision Making

Use initiative in planning and organizing all work based on general guidance from the Director, Institutional Financial Reporting regarding overall goals and objectives. Responsible for the restricted funds of the University and prepares/reviews these respective areas of the consolidated financial statements.

Responsible for all decisions and judgments required in preparing externally facing financial reports for externally restricted funds, including all research, trust, special-purpose, and endowments. Works collaboratively with budget account holders of restricted accounts to ensure reliable and timely financial information available for local decision-making.

##### Impact

Impact on the organization is significant and long-term. Errors that go undetected may affect recommendations, decisions, or actions, leading to a negative impact to the whole organization. Areas of potential impact could be in the organization’s reputation and investment decisions.

Undetected or uncorrected errors or deviations from generally accepted accounting principles in the University’s financial statements and financial reports to external funders could result in delays in completion of the external audit, and/or a qualified audit opinion. This may, in turn, have a negative impact on the University’s credit rating and borrowing capacity, damage the University’s reputation, and/or result in inappropriate decisions by both the University and external stakeholders such as potential investors, donors, lenders, or vendors.

If the University’s submission of any financial reports has significant deviations from the reporting guidelines, the funds could be clawed back and future funds could be forfeited, resulting in the termination of programs due to lack of funds.

##### Responsibility for the Work of Others

Direct Responsibility for the Work of Others:

* Senior Research Accountant
* Research Accountants x 2
* Research Finance Administrators x 2
* Finance Accountant
* Finance Administrator

Indirect Responsibility for the Work of Others:

* Ensures errors in the work of others are corrected in the financial records ensuring the accuracy and integrity of reports.
* Reviews communication prepared by others for accuracy and completeness and provides comments for amendments.

##### Communication

Internal:

* Job requires contact with the President, Provost and Vice Presidents, Directors, Grad Studies, Deans, Chairs, Faculty, Managers, Students and Committees.
  + Primary contacts include VP Research and Innovation and Research Office, VP External Relations and Development and the Advancement Office, and Director of Graduate Studies and Grad Studies Office.

External:

* Auditors – annual external audit and financial reporting consulting, project audits as required by funders
* MCU, COU, CAUBO, CARA
* Other post-secondary institutions
* Financial institutions
* Provincial and Federal government agencies

##### Motor/ Sensory Skills

* There is a requirement for a high level of precision in motor or sensory skills with some tolerance level. Job duties include keyboarding throughout the day and require dexterity involving attention to detail and accuracy.
  + Keyboarding - a lot of time spent on the computer, using keyboard skills – attention to detail and accuracy required.
  + Hearing/Verbal - communicate effectively with internal and external audiences.

##### Effort

Mental:

* Sustained concentration - Required to work through system and accounting issues and problems to identify consequences, areas affected, to come to appropriate resolution while dealing with interruptions requiring immediate attention

Physical:

* Long periods of sedentary work e.g. keyboarding, working on spreadsheets, inputting and verifying accuracy of detailed information, writing reports

##### Working Conditions

Physical:

* Sitting for long periods of time

Psychological:

* The position involves stress related to the institutional dependence on data accuracy to make decisions that affect enrolment, the budget and institutional reputation.