#### Trent University LogoEXMEMPT JOB DESCRIPTION

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

**Job Number:** X-356| VIP: 1090

**Band:** EXEMPT-10

**Department:** Financial Services

**Supervisor Title:** Associate Vice President, Finance

**Last Reviewed:**  April 26, 2024

#### **Job Purpose:**

The Director, Institutional Financial Reporting provides strategic leadership of the financial services department and is responsible for leading the implementation of efficient processes and controls that are critical to the financial management of the University. This role directs financial reporting to ensure the University’s financial activity is properly documented, reviewed, and reported in compliance with the requirements of the Ministry of Colleges and Universities (MCU) and other funding agencies, current legislation, and Canadian generally accepted accounting principles (GAAP).

The Director, Institutional Financial Reporting is responsible for directing at a strategic level the development and implementation of a University-wide internal financial control framework. The role is responsible for regular internal control updates including monitoring, assessing, planning, and implementing changes supporting financial and business processes. The role works collaboratively with the senior management team in Finance to provide a team approach in support of the University. This role has the primary functional responsibility for the internal audit. The Director acts in place of the AVP Finance in the absence of the AVP.

#### Key Activities:

##### Strategic Direction and Planning

* Provide strategic level oversight in the review and evaluation of the internal control framework for all Financial Services business units and specific controls over finance processes to ensure adequacy and effectiveness in the prevention of fraud and error.
* Recommend, direct, and oversee the implementation of changes in the internal control framework or specific controls to ensure sufficiency and appropriateness of the overall internal control framework and alignment with industry best practices. Such changes should also respond to the observations of the external auditors.
* Responsible for providing expert recommendations for changes to reporting systems, tools and processes to improve meaningfulness and usability of financial reports, and to enhance the internal controls of financial processes.
* Performs the internal audit function for the University to ensure compliance with legislation and University policies and to assess the effectiveness of operating processes.
* Develops key performance indicators and conducts regular reviews of the same for all Financial Services business units. Approves and oversees the implementation of action plans to engage in ongoing continuous improvement.
* Establishes short- and long-term priorities for Financial Services functional areas.
* Provides strategic direction and oversight for the development and revision of Financial Services policies and procedures in accordance with relevant legislation.
* Develops and maintains positive working relationships and a network of contacts among partners across the University and within the university sector.

##### Financial Services Operations

* Provides strategic oversight to the interim and year-end audit. Reviews the final University financial statements in advance of the external audit to proactively assess accuracy, completeness, reasonableness, and sufficiency of note disclosures using professional judgement in accordance with GAAP.
* Reviews and approves the final reporting of the University’s financial performance for submission. This includes COFO reports, Charity Return, Statistics Canada requests, and CAUBO surveys. This information is used by the Ministry for decision making regarding funding allocations and financial action plans, if required.
* Provides decision makers and account managers within Financial Services and across the University strategic advice to ensure thorough understanding of accounting requirements and their associated financial and tax implications and potential risks, particularly regarding complex or unique transactions.
* Prepares and/or reviews reporting packages for Finance & Property Committee, Audit and Investment Committee, and Trent Lands Committee to provide updates and strategic recommendations for the use of University resources (e.g. Financial Update, Annual Report on Debt Capacity, Annual Report on Ancillary Budgets, Annual Report on Trent Lands Funds and Endowment, capital and/or special projects as required).
* Regularly monitors and makes strategic decisions about cash flow projections, considering operating, capital project and other special cash needs. Approves recommendations regarding the management of excess or insufficient cash.
* Provides expert advice on complex initiatives and special projects, including advising Senior Administration as to transaction structure, feasibility, potential financial and non-financial risks, compliance with relevant legislation, accounting treatment requirements and disclosure under GAAP, tax (HST) and charity status implications, cash flow projections, and sensitivity analysis.
* Monitors the University’s key financial metrics under the University Financial Accountability Framework, Strategic Management Agreement, and credit rating agency framework, advising on implications where meeting targets is at risk.
* Conducts research and advises on emerging issues and best practices regarding financial statement preparation, with reference to other Canadian universities and evolving accounting standards.
* As required, serves, or acts as a resource to University-level committees and working groups.
* Represents the University in organizations in the university administrative community such as COFO Reporting and Guideline Review Committees
* Be available, and as requested participate in Collective bargaining or special projects including providing expert advice of financial implications of various negotiable monetary items.
* Managing investment manager and custodial relationships, including periodic review of investment manager or custodial agreements.
* Is a signing officer for short-term investments, pension transactions and manual payroll payments in accordance with University policies.

##### Leadership and Direction of Team Members

* Promote opportunities for training and professional development through goal setting and support.
* In collaboration with the AVP, Finance develops a strategic plan including short- and long-term goals for the financial services department.
* Contribute to a work environment that fosters and recognizes supportive mentorship, professional quality, continuous improvement, collaboration, and customer-centric culture within the Financial Services team.
* Conducts hiring and performance assessments of direct reports.
* Assumes the role of AVP Finance in the absence of the AVP Finance.

#### Education Required:

* Honours University degree in Finance, Business, Accounting, Economics, or a related field
* Chartered Professional Accountant (CPA) designation from CPA Canada
* Formal training in business analysis and/or project management an asset

#### Experience/Qualifications Required:

* A minimum of ten (10) years of recent, relevant financial management and accounting experience including financial statement preparation, with a minimum of three (3) years in a post-secondary education environment, not-for-profit organization and/or public sector.
* A minimum of five (5) years of experience managing or coaching a team.
* Proven ability to successfully develop, evaluate and implement internal financial control frameworks and financial controls.
* Strong analytical and critical thinking skills.
* Experience using decentralized computerized financial systems (preferably Colleague).
* Proficient in MS Office suite of products, with advanced Excel financial and statistical functions.
* Self-motivated, able to work independently and collaboratively with others.
* Effective verbal and written communication skills, including tact and diplomacy to communicate with diverse levels of staff.

#### Supervision:

* Direct Responsibility for the Work of Others:
  + Assistant Director Budget, Reporting & Systems
  + Assistant Director, Research Finance & Special Reporting
* Indirect Responsibility for the Work of Others:
  + Research Finance, Student Billing, Purchasing, Accounts Payable, Accounts Receivable, Budgeting, General Accounting and Reporting Staff.
  + Ensures errors in the work of others across the University are corrected in the financial records ensuring the accuracy and integrity of reports.

**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, implementing corrective courses of management action within a framework of board policy, legislation and mandates. Requires ability to correctly interpret complex documents and use professional judgement in applying appropriate principles where multiple options are available (e.g. CPA Handbook, legal documents, MCU guidelines). Ensures reports comply with generally accepted accounting principles, funding agency guidelines and University policies and procedures. Submits annual reports to COU and/or CAUBO, which are publicly posted and used for decision-making, funding allocations and comparability to other universities.

For example, providing expert advice on decision impacts to the University relating to MCU sustainability metrics, Charitable Status, and credit rating.

Improperly worded or applied financial or funding policies can lead to significant financial loss to the University.

##### Decision Making

Use initiative in planning and organizing all work based on general guidance from AVP, Finance regarding overall goals and objectives.

Decisions are made independently except where the image of the University, long term programs or significant resources are involved.

Develops assumptions and business models for Board of Governors deliberation, which requires extensive judgment of external economic and funding factors.

Authorized to make short-term investment decisions on behalf of the university.

##### 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 on relations with the faculty and staff groups, the student body, external stakeholders, or the broader community.

Errors in the accuracy and integrity of financial statements and reporting may damage Trent University’s internal and external reputation, result in a qualified audit opinion, affect its ability to borrow, and/or result in significant financial loss to the university.

Errors in decision making will likely negatively impact the University’s public reputation.

Failure to implement effective internal controls may result in fraud, error or loss of funding. Decisions on internal controls must balance practicality with the mitigation of risk.

Providing an inaccurate assessment of financial metrics could result in investment decisions more than the University’s available resources or over-extending debt capacity. The impact of incorrect financial accounting or note disclosures in the financial statements could result in incorrect performance assessments by the Ministry leading to unnecessary action plans within the University accountability framework.

##### Responsibility for the Work of Others

* Direct Responsibility for the Work of Others:
  + Assistant Director Budget, Reporting & Systems
  + Assistant Director, Research Finance & Special Reporting
* Indirect Responsibility for the Work of Others:
  + Research Finance, Student Billing, Purchasing, Accounts Payable, Accounts Receivable, Budgeting, General Accounting and Reporting Staff.
  + Ensures errors in the work of others across the University are corrected in the financial records ensuring the accuracy and integrity of reports.

##### Communication

Internal:

* Job requires contact with Provost and Vice Presidents, Directors, Registrar’s Office, Deans, Chairs, Faculty, Managers, Academic Advisors, Students and Committees.

External:

* Lenders – administration of long-term financing
* Auditors – annual external audit and financial reporting consulting
* Legal counsel – legal opinions for debt financing, real estate transactions and contracts
* Investment Managers, Custodians and Consultants
* Financial institutions
* MCU, COU, CAUBO
* Other post-secondary institutions

##### 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, attention to detail and accuracy required.
* Hearing/Verbal - communicate effectively with internal and external audiences

##### Effort

Mental:

* Sustained concentration and focus – to complete complex work within tight deadlines and to read and interpret complex documents.
* High attention to detail required in reviewing accounts and amounts that may appear similar but with significant risk if the incorrect information has been transposed.

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.
* Frequent interruptions, new projects and transitioning requirements for reporting and priorities.