

Queen's University Graduates to Higher Efficiency and Time Savings Through Automation



Endowment:
> \$1 billion

Solutions:
Caseware Working Papers
Canadian Financials

For more than 175 years, Queen's University in Kingston, Ontario has gained and maintained a reputation for excellence. The University has educated thousands of scholars and researchers, including 2015 Nobel Prize winner Arthur B. McDonald. Queen's services more than 25,000 students and, as of April 30th, 2019, its endowment was valued at more than \$1 billion.

A Linking Adventure

Queen's Financial Department was in need of a more efficient reporting preparation process. "Our previous business process was done through the use of Microsoft Excel and Word after pulling a trial balance from our accounting system. We had a set of multiple spreadsheets to allow us to map our accounting system trial balance into various financial reports like the statement of financial position, statement of operations, statement of operations by fund, statement of operations by consolidated entities and various tables to feed the notes to the financial statements. We also had spreadsheets to produce tax related financial reports. This mapping adventure took us approximately a week, and was usually delayed until we had confirmation that the numbers

were close to final to avoid the risk of having to update the spreadsheets several times over. In addition to the time spent updating these spreadsheets, numerous hours were also spent in the review process to ensure that the numbers tied in and that subtotal and totals added correctly; not to mention rounding!" explains Peter Viveiros, Associate Director of Financial Analysis and Reporting at Queen's.

When the time came for a new solution, Caseware was the clear choice. Recommended by team members that had previous experience using the solution, and confirmed by auditors as a complementary solution, the switch was a no-brainer.

Engaging F.H. Black & Company Incorporated

"We first heard of F.H. Black & Company at a Canada-wide conference that our Controller attended," recounts Viveiros. "The key factors in selecting F.H. Black was the ability to contract out the implementation process as opposed to self-implementation; and their experience in implementing Caseware for other higher

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CHALLENGE

Queen's University wanted to reduce the time it took to prepare their annual financial statements while increasing their confidence in the data.

SOLUTION

The University engaged F.H. Black & Company to implement Caseware Working Papers and Financials to replace the existing system of linking multiple Excel spreadsheets and Word documents into various financial reports.

RESULTS

The University realized time savings in the production and review of their financial reports. Automation has reduced the amount of data review required and increased confidence in the results.



Queen's University

"F.H. Black was able to demonstrate from the very beginning that they were more than able to meet our expectations and did so throughout the entire process."

Peter Viveiros

Associate Director of Financial Analysis and Reporting in Financial Services
Queen's University

education institutions." Limited internal resources made self-implementation unfeasible for the University given the size and complexity of their financial reporting requirements.

Working remotely was another factor in F.H. Black's favour. The cost-savings aspect of remote implementation was key to the finance department gaining approval to proceed with the initiative.

"We had expectations of what we were looking for with implementing Caseware, and F.H. Black was able to demonstrate from the very beginning that they were more than able to meet our expectations and did so throughout the entire process," explains Viveiros.

A Hands-Free Implementation Process

F.H. Black worked in the background, reconciling numbers and setting up the account structure in Caseware, while the University staff continued with their day-to-day responsibilities. "I would recommend to anyone considering implementing Caseware to really consider the delegated implementation route," notes Viveiros.

Regular meetings were held with F.H. Black consultants to review progress and ensure that expectations were being met. Queen's Finance staff also received formal training on the software from F.H. Black in advance of moving into production.

Enhanced Production Abilities

Caseware has tremendously enhanced the University's ability to produce its financial statements for both annual and interim requirements, as well as tax filing.

"We have also gained comfort on the accuracy of linking our figures from one financial report to another; not to mention a decrease in the number of hours committed to reviewing the figures," states Viveiros. "Our week long process in moving from our accounting system's trial balance to our financial

statements now takes a few hours to complete, and we can begin this process the minute we import the numbers into Caseware (we used to wait until the numbers were close to final!). If we had to put a number to it, I would say we saved a week or so (down from six weeks to five) in regard to the direct switch from the manual process of linking the numbers to the automation provided by Caseware."

Outstanding Client Service

"The client service received by F.H. Black was super," explains Viveiros. "The implementation deadline was met; allowing us to use it for our fiscal year-end process as planned. F.H. Black consultants were extremely helpful throughout the process and did a great job in keeping us on schedule while ensuring that all our questions and concerns were adequately addressed."

Queen's University was impressed with F.H. Black's ability to setup the software to meet their reporting needs with minimal intervention required from their team.

"We would definitely recommend F.H. Black and the Caseware solution to others," concludes Viveiros. "The time savings that are gained from the automation capabilities more than outweigh the annual costs associated with maintaining the software. Not to mention the inherent comfort that it provides knowing that it reduces the risk of errors and increases the consistency of the financial reports."



For more than 25 years, F.H. Black & Company Incorporated has worked with finance and budget departments in government, education and corporations across North America to crush waste, & eliminate inefficiency.

Our mission is to ensure that our finance & budget departments do more with less, do it better than it was done before and do it in less time.

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