

HOW TO REVIEW YOUR FINANCE FUNCTION

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MOORE Kingston Smith
Nonprofit Advisory

MKS NONPROFIT ADVISORY TEAM

Impact Management

- Predictive impact modelling
- Impact function review
- Covid-19 impact assessment



Good Financial Management

- Business modelling
- Costing and cost recovery
- Finance function reviews



Strategic Fundraising Advice

- Creating fundraising strategies
- Funding reviews
- Compliance with the Code



Helping your charity's beneficiaries by enabling you to understand the impact of your work and build financial sustainability through fundraising and addressing business models.

LOTS COMING UP ... STAY CONNECTED!

Training Half Days

Wednesday 23rd February: How to review your finance function

Thursday 10th March: How to review your finance function

Thursday 31st March: How to optimise the social value of your organisation

Webinars and Events

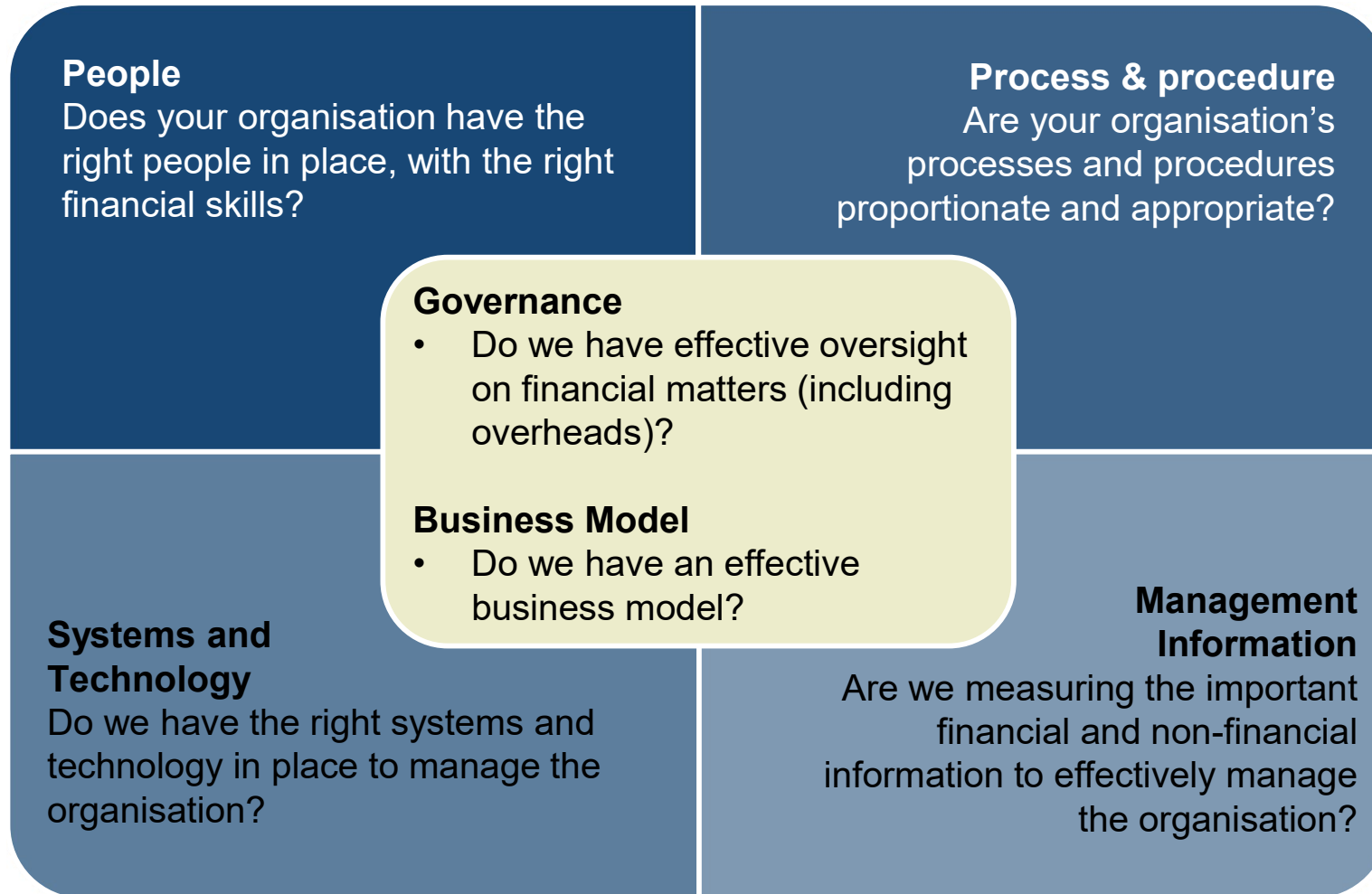
Thursday 10th March: Achieving social value for money

Useful resources on our MKSFM website

- [What we do and how we can help you](#)
- [What have we learnt since Lockdown?](#)
- [Fundraising through a Crisis](#)
- [Effective grant applications in Covid-19](#)
- [MKSFM Impact Measurement Toolkit](#)
- [Full Cost Recovery webinar and thought-piece](#)
- [The Strategic Sweet Spot where Impact and Finance meet](#)
- And much more – all of our previous webinars are available to be watched online on our website or through the MKS YouTube channel.

Ongoing services: bid-writing, cost recovery, impact measurement, stakeholder engagement, fundraising, finance function reviews, business modelling

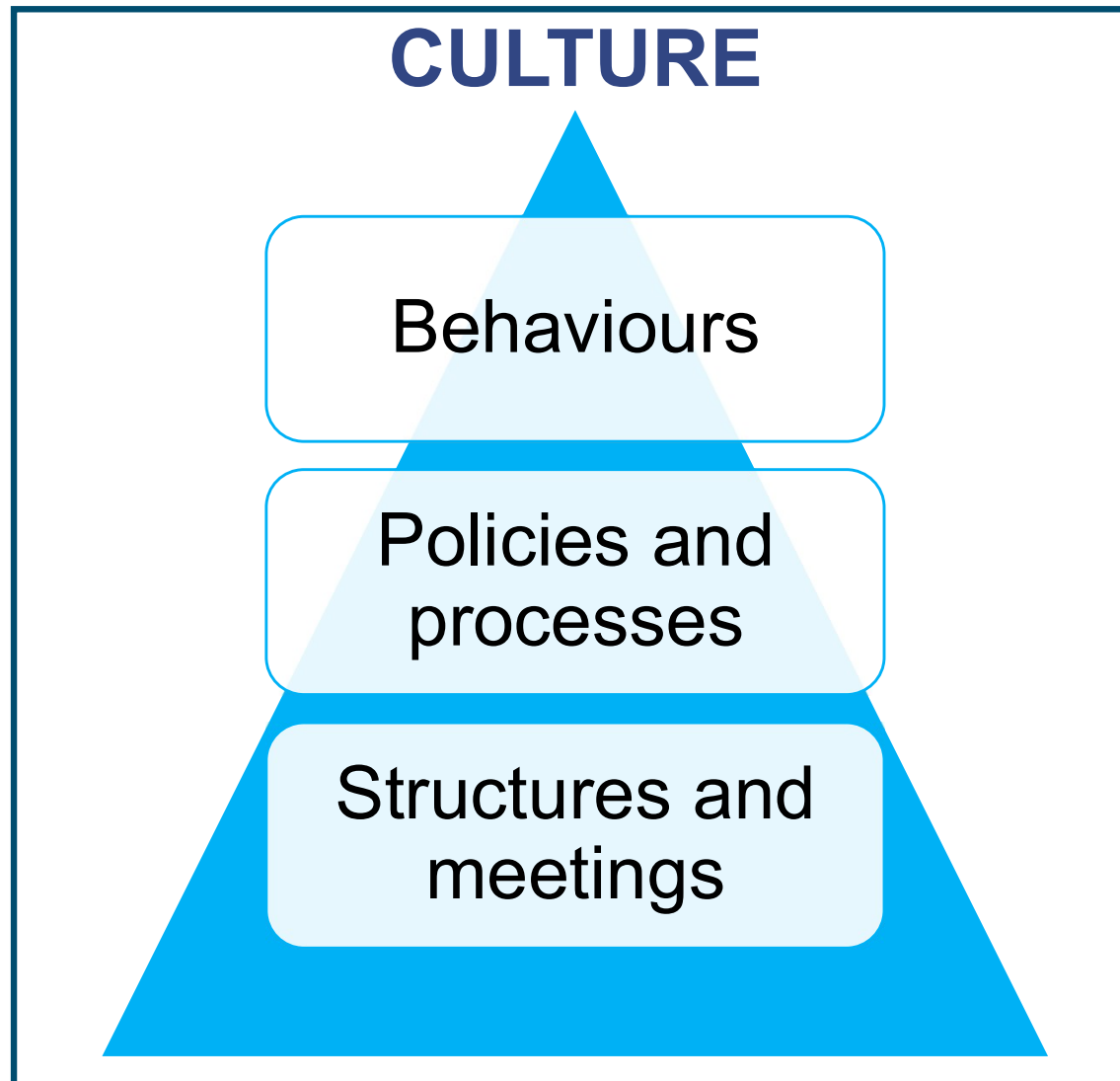
ELEMENTS OF A FINANCE FUNCTION



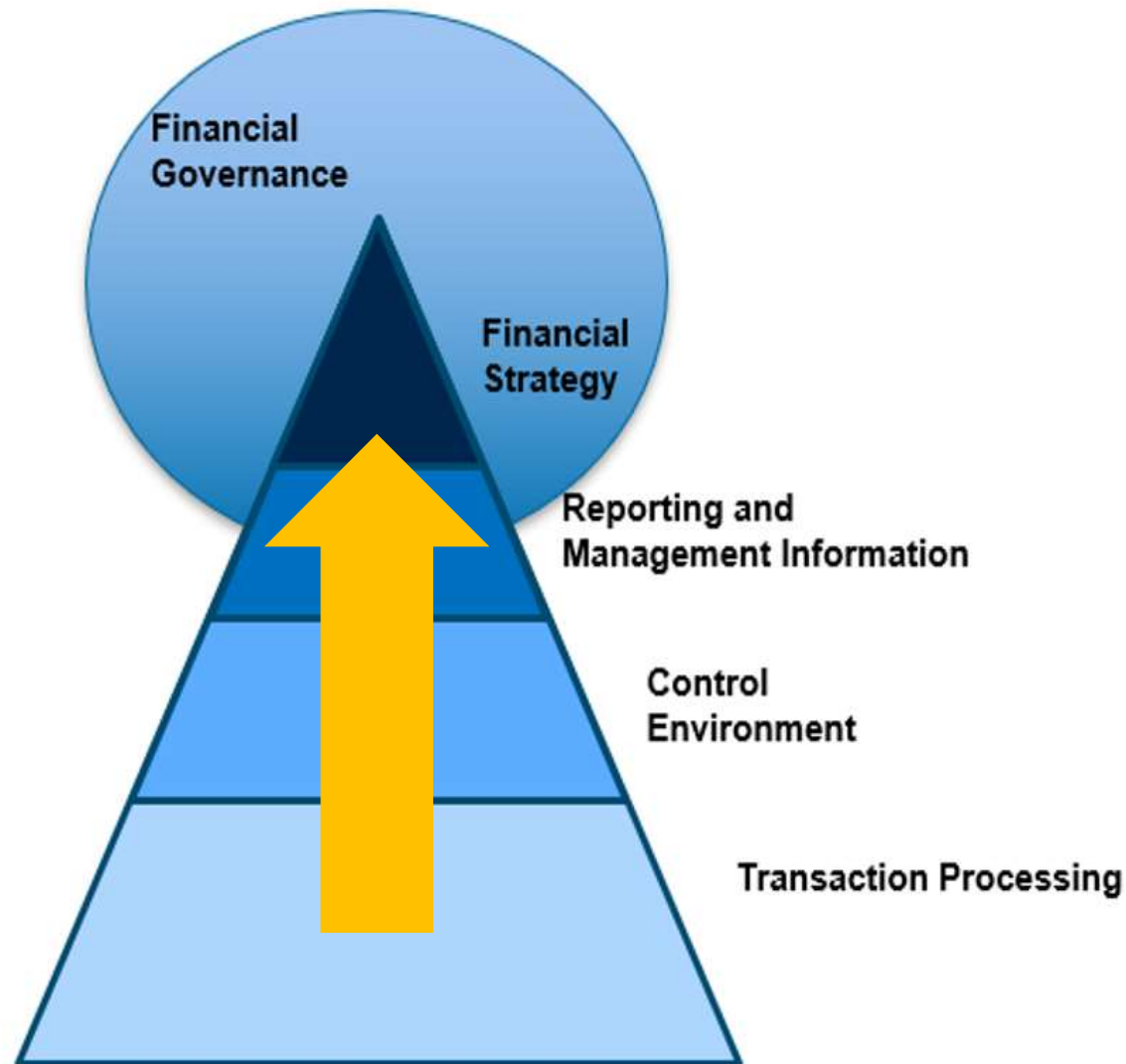
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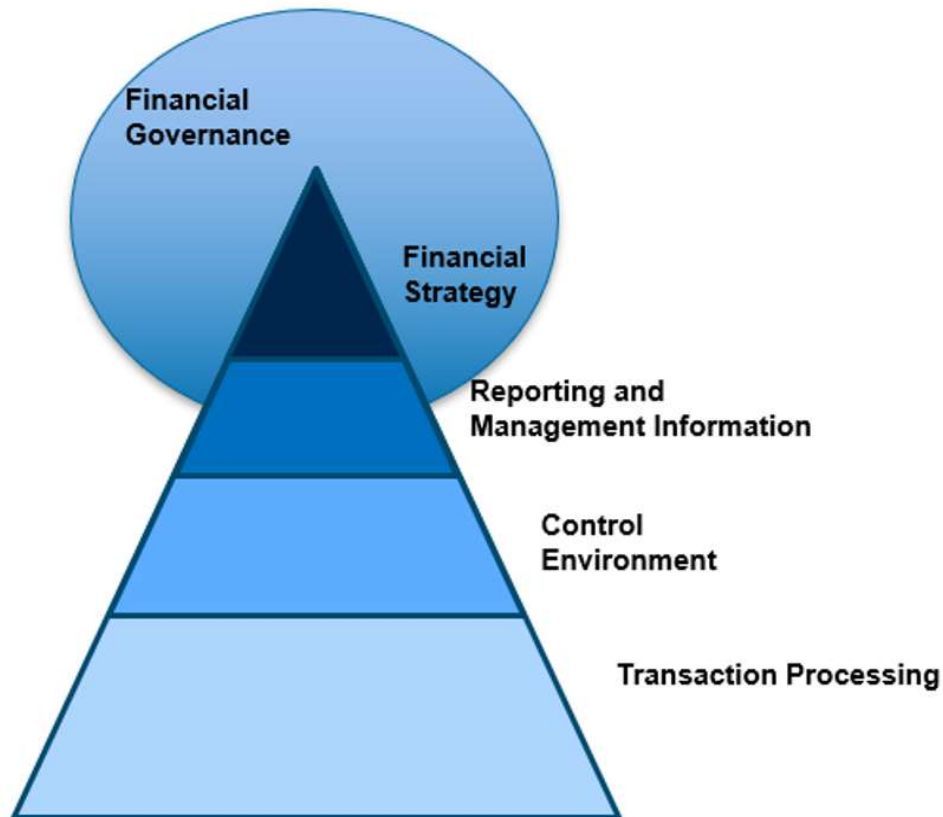
ELEMENTS OF A FINANCE FUNCTION



WHAT ARE YOU SPENDING YOUR TIME DOING?



HOW COULD YOU SPEND THAT TIME DIFFERENTLY?



| | Now | Future |
|------------------------|-----|--------|
| Financial Governance | 5% | 10% |
| Financial Strategy | 5% | 10% |
| Management Reporting | 10% | 25% |
| Control Environment | 30% | 25% |
| Transaction Processing | 50% | 30% |

WHAT YOU COULD SPEND YOUR TIME DOING – A CORPORATE TAKE

Today: Finance function seen as diligent caretaker and transactional processor



What do you think is an appropriate time split for your organisation's finance function?

Future: Finance function seen as a business partner

Source: KPMG report, *Being the Best* (2013)

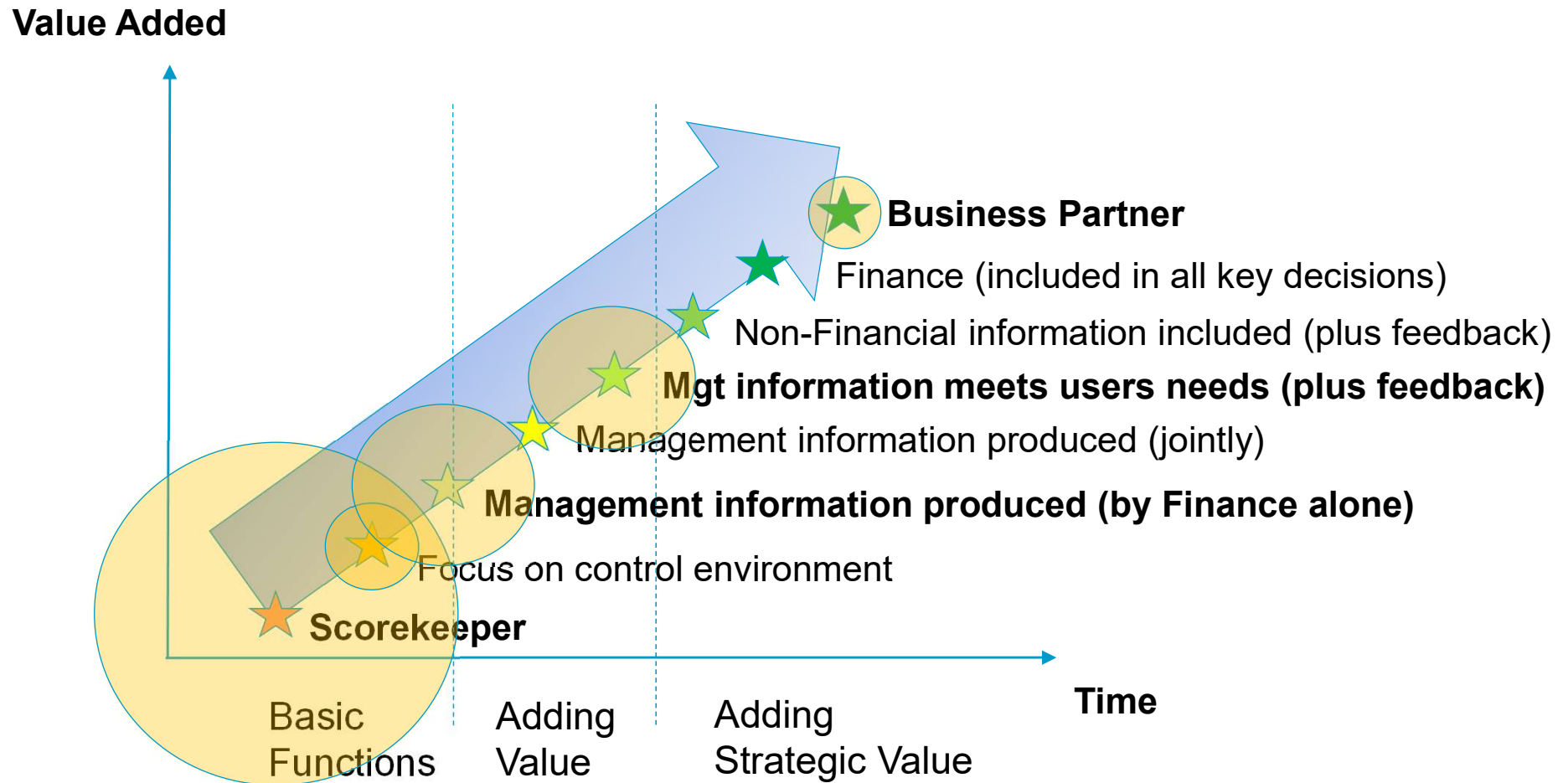
Corporates are aiming for this – probably not achievable but does highlight the change potential.

POLLING TIME

When did you last review the different aspects of your finance function?



DOING MORE VALUE ADD ACTIVITIES AND BUSINESS PARTNERING



KEEP FOCUSED – WHAT ARE YOUR BIGGEST LEVERS?

Step 1: Manual Entry

Step 2: Purchase Orders

Step 3: Month-end close

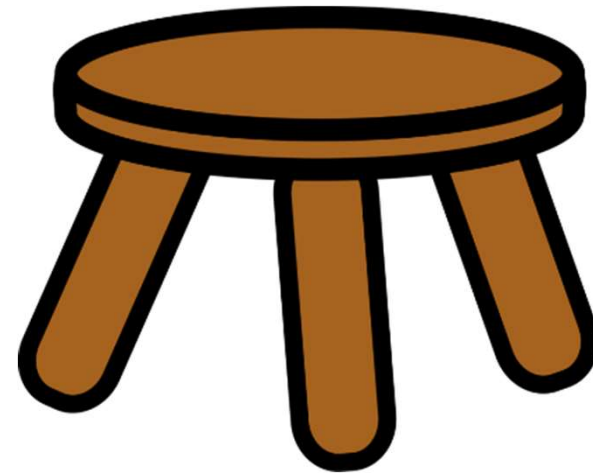
Step 4: A decent reporting tool

Step 5: Cadence of reporting and flash figures

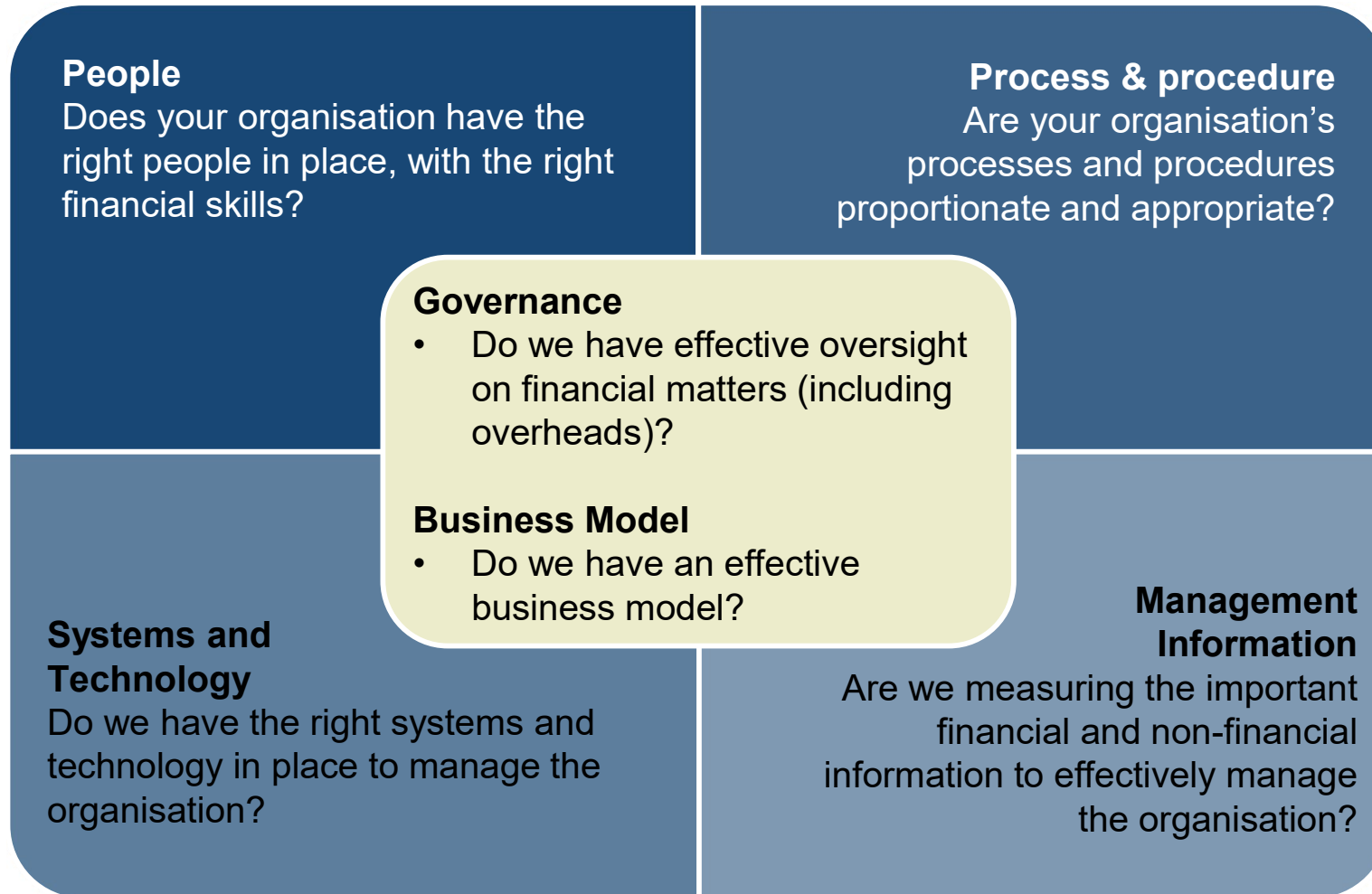


MANAGEMENT INFORMATION – WHAT COMES OUT THE OTHER END

- Forward looking**
- Timely**
- Relevant**



REVISITING THE ELEMENTS OF A FINANCE FUNCTION



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