

Case Study

Hampshire Cultural Trust Implements **AccountsIQ** Across Both Trust and Trading Entities.



HAMPSHIRE
CULTURAL
TRUST

Hampshire Cultural Trust (HCT) was formed when two Councils decentralised Hampshire's museums and cultural centres. Previously posting its financial transactions to the Councils'

centralised SAP system, the newly-formed Trust needed to find an affordable solution which could handle its complex accounting needs across 23 locations, consolidate two legal entities and produce sector-compliant and meaningful reports from Head Office.

With the help of advisors BDO, the Trust chose Cloud accounting and consolidation software AccountsIQ to handle accounting across the estate which comprises 23 museums and art centres.



In 2015 the Trust needed to set up its own accounting system very quickly. Under my predecessor, it simply took AccountsIQ out of the box, imported the general ledger and cost centres from the Council's system, and started to process its own transactions. That was it! We have since set up monthly accounts reconciliation and reporting processes, and are now beginning to explore the software's full potential using multi-dimensional coding to meet our reporting needs.

Charlie Inigo-Jones, Director of Finance and Resources, HCT

Key Objectives

- Affordable system
- Complex accounting, reporting and consolidation functionality for 23 museums & art galleries

Key Benefits

- Transparency and visibility of financials
- Management reporting flexibility incl. accounting for restricted funds
- Automated reporting packs
- Open API enables future integrations with ePOS & ticketing system

Working with AccountsIQ's implementation team, Hampshire Cultural Trust's project consists of two phases: designing and implementing the system infrastructure and reporting across their 23 locations and at Head Office; and completing a number of integration projects with ticketing, EPOS, payroll and other systems which will bring consistency and efficiencies across the group.

Phase I: Reporting Across the Trust

As well as 23 locations, the Trust has two separate legal entities, and a number of restricted or programme-based funds which need to be separately accounted for and reported. Each transaction needs to be posted to the correct location, entity, and fund.

Charlie Inigo-Jones says, "AccountsIQ has enormous potential to produce Management Information Reports. In order for us to create those automated reporting packs and make dashboards meaningful, we have been working with AccountsIQ's very flexible coding structure to ensure it is optimised for our purposes. The ability to define user access and create custom reports will allow us to cascade reporting throughout the Trust in a relevant way."



AccountsIQ is particularly suited to supporting a charity's need to account for restricted funds. Charlie says, "AccountsIQ solves the accounting for restricted funds problem by using a third dimension of coding. The use of project codes make the information easy to grab. We could actually set up more layers of coding to extract sub-project information if we needed to."

Designed for the Cloud, AccountsIQ is unique in providing Accounting, Consolidation and Business Intelligence in one powerful solution. The online accounting platform is delivered as a fully hosted Software-as-a-Service offering which cuts costs, informs better decision-making and boosts productivity.

Phase II: Integration and Automation

Many locations across the estate sell entry or event tickets and some incorporate retail outlets and cafes. HCT has installed two systems on a trial basis which will provide automated ticketing and Electronic Point of Sale (EPOS).

Charlie says, "Introducing ticketing and EPOS systems will help us implement codes at the point of sale, so the system captures what it is we have sold, what for, and the other information we require in order to provide meaningful retail management reporting. Integration with AccountsIQ will fully automate the process of posting sales from both retail sales systems, and help us to transform our financial and stock control processes. It will be a massive win when data from each venue can be reconciled to the tills, the bank and amounts received from card payments – all on a daily basis and with clearly defined reporting."



We've got a fantastic product and the implementation team has been very good, particularly with our management accounting project. My mantra is 'making finance valued and valuable'. With AccountsIQ, and a great team here at HCT, we are making that happen.

Charlie Inigo-Jones
Director of Finance and Resources, HCT

**Get in touch to discuss
your Cloud accounting needs:**

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