

Type of document	Policy
Title	Finance Data Quality Policy
Author	Ben Heath, Director of Technical Accounting & Reporting
Document status	Final - Approved by Finance Leadership Team on 19 th May 2021
Next review date	March 2022
Security level	Open
Audience	Compilers of financial data for statutory returns



CONTENTS

1	Introduction	2
2	Purpose	2
3	Scope.....	2
4	Policy objectives.....	2
5	Risks	2
6	Policy.....	3
6.1	Responsibilities	3
6.2	Policies, procedures, processes, systems.....	3
6.3	Security	3
6.4	Data quality assurance	4
6.5	Training	4
6.6	Review and communication.....	4
	Appendix A: returns and reports in Finance.....	5
	Appendix B: Glossary.....	8

1 INTRODUCTION

The OfS (Office for Students) requires University's Audit and Scrutiny Committee to give, as part of their annual opinion, an assurance about the management and quality assurance of data provided to the Higher Education Statistics Agency (HESA), the Office for Students (OfS), Research England and other bodies.

2 PURPOSE

The University needs timely, accurate and reliable data in order to manage activities and meet both internal and external requirements to demonstrate accountability through accurate reporting.

The University has a data quality and data assurance policy approved by Council to ensure the quality of data that it produces to meet internal and external needs. The University's current policy is available at <https://governance.admin.ox.ac.uk/data-quality>.

The purpose of the Finance Data Quality Policy is to support the wider University policy in relation to the financial data used to compile statutory returns including:

- OfS Financial Return
- Financial Statements
- Research grant returns
- TRAC
- Various returns to HMRC
- Any other returns with financial information

3 SCOPE

The scope of this policy includes financial data provided to the OfS, Research England and other government bodies.

This policy will inform an annual process of assuring data quality overseen by the Data Assurance Group,

4 POLICY OBJECTIVES

The objective of this policy is to provide assurance over the quality of financial data which is reported to external bodies through:

- (a) assessing the risks and consequences of poor data quality and
- (b) identifying appropriate and proportionate measures to mitigate those risks.

5 RISKS

Key risks relating to data are as follows:

- Mandatory conditions of grant could be breached.
- Data could give misleading external and internal impressions of institutional performance in teaching and research.
- Poor data could result in inappropriate decision-making across the institution.

- Inaccurate data could lead to reputational damage with public and private funders, other stakeholders and the general public.
- Inaccurate reporting to sponsors of research, could result in the following:
 - under- or over-funding (with the latter leading to clawback of overpaid funds)
 - reduced future funding (holdback)
 - financial penalties from funders
 - reputational damage and diminished funding for research
- Inaccurate returns could be submitted to HMRC which could lead to a poor compliance record, financial penalties and reputational risk.

6 POLICY

The Finance Division has a framework for management and accountability for data quality with a commitment to securing a culture of data quality. This is reflected in the policies and processes which have been set up and are shown on the Finance website (<https://finance.web.ox.ac.uk/>).

6.1 RESPONSIBILITIES

Finance has appointed a senior individual responsible for data quality, the Director of Technical Accounting & Reporting.

This person will review annually that Finance has appropriate policies, systems and procedures to secure the quality of the data it records and uses for its reporting for each of its returns. Controls should be reviewed annually to ensure they are working effectively and the outcome of the review should be reported to the Finance Leadership Team. Finance will ensure these systems and processes focus on securing data which is accurate, valid, reliable, timely, relevant and complete.

6.2 POLICIES, PROCEDURES, PROCESSES, SYSTEMS

Finance has put in place procedures that are focussed on ensuring that data supporting reported information such as financial analyses are subject to a system of internal control and validation.

Within available budgets, Finance ensures that all its information systems have an element of built-in controls to limit scope for human error or manipulation and prevent erroneous data entry, missing data or unauthorised data changes.

6.3 SECURITY

The integrity and security of data within the Oracle Financials system is essential. Access to the system is only granted by the Financial Systems Support Centre at the request of the authorised signatory for the relevant department.

Security rules are in place on Oracle Financials to prevent unauthorised access.

The following processes are in place to ensure those leaving the University do not retain their access to Oracle Financials

- Departments should submit a remove user form as soon as someone leaves or changes status. As a backup Finance:
 - Runs a report every month to check for leavers on Core and remove their access. This process will be automated as part of E-Expenses to remove any leavers after one week.
 - Runs a process once a month that end dates the account of anyone who has not accessed the system for 100 days.

6.4 DATA QUALITY ASSURANCE

Major pieces of work which will be submitted to outside public bodies are subject to a formal review process and a risk evaluation, such as for instance the sign off of the OfS Financial Return.

Data input at departmental level which cannot be validated in detail is validated at material levels by analytical review and by ensuring system and authorisation controls are operating correctly.

6.5 TRAINING

Finance has put in place arrangements to ensure that members of staff have the knowledge, competencies and capacity for their role in relation to data quality. This is achieved by maintaining an up-to-date training policy and a personal development review process for Finance Division staff.

Access to Oracle Financials granted on the system only when the user completes the necessary training.

6.6 REVIEW AND COMMUNICATION

This policy is reviewed and updated annually by the Director of Technical Accounting & Reporting and approved by the Director of Finance.

This policy is reviewed by the Data Assurance Group

Financial procedures and guidelines are communicated to the relevant staff via the Finance Division website and monthly Finance Bulletin emails.

APPENDIX A: RETURNS AND REPORTS IN FINANCE

External Body	Name of Report	Nature of Information	Frequency/month	Responsibility	2019/20 status
HM Revenue and Customs Payroll	RTI P11D and P11D(b) PSA P45 Starter declaration Sch 23 Finance Act 2011 CT61	PAYE/NI Royalties	Monthly Yearly / July Yearly / October Monthly Monthly Yearly / November Quarterly	Head of Payroll Head of Tax	Completed Completed
HM Revenue and Customs VAT and other taxes	Intrastat EC Sales VAT return CT600E Annual VAT partial exemption and Capital Goods Scheme calculations	VAT VAT VAT Charity Corporation Tax VAT	Monthly Monthly Quarterly Yearly / July Yearly / January	Head of Tax	All completed except the CGS and PE annual adjustment, these will be completed in the April 2021 VAT return. HMRC has deferred this for all Universities due to COVID-19.
HM Revenue and Customs		Accounting for tax return Overseas transfers	Quarterly Individually for each transfer	Head of Pensions	Completed Completed

Data Quality Policy: Finance
Form revised April 2021

External Body	Name of Report	Nature of Information	Frequency/month	Responsibility	2019/20 status
Overseas USA	US Tax return	Corporation Tax	Yearly / June	Head of Tax	Completed
HMRC	Corporation Tax (CT600)	Corporation Tax (subsidiary companies)	Yearly	Head of Tax	Completed
Ofs	Finance Return	Statistical/Financial	Yearly / December (extended to February 2021 for 2019/20 due to COVID-19)	Director of Technical Accounting & Reporting	Completed
OfS	Financial Statements Financial Commentary	Statistical/Financial Financial	Yearly / November Yearly / December	Director of Technical Accounting & Reporting Head of Financial Planning & Analysis	Completed Completed
OfS	Procurement Survey	Procurement Value Survey Best Practice Indicator (BPI)	Yearly / January	Director of Purchasing	Completed
OfS	TRAC and TRAC (T)	Cost information for research and teaching analyses	Yearly / January	Head of Financial Planning & Analysis	Completed
OfS	Financial Results and Forecasts	Statistical/Financial	Yearly/ December (extended to February 2021 for 2019/20 due to COVID-19)	Head of Financial Planning & Analysis	Completed

Data Quality Policy: Finance
 Form revised April 2021

External Body	Name of Report	Nature of Information	Frequency/month	Responsibility	2019/20 status
The Pensions Regulator		Pension scheme return	Yearly / February	Head of Pensions	Completed
Office of National Statistics	Various	Statistical/Financial	Yearly / various	Director of Technical Accounting & Reporting	Completed as required
		Pensions	Yearly and Quarterly	Head of Pensions	Completed

APPENDIX B: GLOSSARY

data	facts about an object
data quality	accuracy, completeness, validity and currency of the data
information	meaningful data
information system	applications, services, information technology assets, or other information handling components; includes software, hardware, data, people and procedures
objective	result to be achieved
Oracle Financials	accounting software used by the University of Oxford
policy	intentions and direction of an organisation as formally expressed by its top management
procedure	specified way to carry out an activity or a process
process	set of interrelated or interacting activities which transforms inputs into outputs
quality	degree to which a set of inherent characteristics of an object fulfils requirements
return	report formally or officially on a specific matter
risk	effect of uncertainty on objectives
risk assessment	overall process of risk identification, risk analysis and risk evaluation
stakeholder	person or organisation that can affect, be affected by, or perceive themselves to be affected by a decision or activity
statutory requirement	obligatory requirement specified by a legislative body