



QUALITY
information

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Elaine Harrison, Chartered Management Accountant

Elaine Harrison is a management accountant and management consultant who fills the Financial Controller role in companies with a turnover of between £2m and £8m. This includes controlling cash, producing the accounts, defining KPI's, job costing, setting up procedures, implementing new accounts packages and training the accounts supervisor.

Typical assignments are for small businesses and social enterprises with a turnover of up to £8 million and include:

- **Setting up new accounting systems.** Training in and implementation of accounting methods, stock control, order processing, and job costing and management information systems (typically based around **Sage, QuickBooks or Tally**). The focus is on setting up the accounting system to give management the information they need to run the business, and then training managers and staff. The training is tailored to the company's specific requirements and is often on a "one to one" basis.
- **Modernising hospitals in less developed countries.** Assisting the local management to move the accounts process from a manual cash book basis to a fully computerised accrual basis using Tally or QuickBooks. As part of this process I can also work as the acting Chief Accountant and assist with setting up the cash control process on a more secure basis, updating the finance manual, training the local staff on the new accountancy processes, computerising the drug stock control, computerising payroll, and defining the new cost and charging model.
- **Financial Controller role.** This includes controlling Cash Flow, setting up and monitoring Key Performance Indicators, and ensuring that the Management Accounts are robust, meaningful, and up-to-date. I ensure that the accounts are correct and that the directors / partners receive pertinent management information. I train the accounts clerk / supervisor to carry out most of the accountancy tasks.
- **Interim Financial Controller**, reporting to the MD. Examples are a wholesaler (t/o £25m) for illness cover and an importer of cut flowers (t/o £15m) for maternity cover.
- **Investigative and reconciliation work.** This includes ensuring that the accounts, stock records, and the VAT returns are accurate, investigating differences, and putting in place new procedures to ensure that the integrity of records is maintained, and any cost savings are achieved. Typical assignments include sorting out the accounts after a fraud, reconciling stock discrepancies or helping with VAT / HMRC inspections.
- **Activity Based Costing.** Activity based costing is used when the company really needs to know the true costs and margins for specific product / service groups sold to specific customer sectors. The first stage is to review or determine the specific groups and sectors and then to allocate all the associated costs to them. This information is then used to decide where the most profit can be made and where to concentrate the marketing and production resources.

Elaine Harrison MA FCMA has been an independent management accountant for over 25 years and has assisted over 50 organisations. After obtaining her degree from Cambridge University, she worked in electronic engineering before moving into management accountancy with 3M. She spent three years in cost control for construction projects with Foster Wheeler and Mobil, and three years in management consultancy with Ernst & Young. She founded Quality Information in 1987.