

Project Accounting



Workspace™ Project Accounting has been designed specifically for Architects, Engineers and Consultants to support commercial processes and provide insight into both project and practice wide financial performance.

What should a class-leading Project Accounting solution deliver?

- A web based business system providing instant online access to project and practice financial information.
- An operational tool that is sympathetic to the requirements of fee earners and practice partners alike.
- A central database and register of all speculative, order book and archived project work.
- An intuitive system addressing the inefficiencies and risks associated with manual job costing methods.
- A comprehensive and powerful framework, complete with Excel integration and on-screen management dashboard reporting.
- A platform that supports integration to other financial and management solutions within the practice.

Whether you are a practice leader looking to devolve more responsibility to your project teams, or a project manager looking for a more intuitive and efficient solution to run your projects, Workspace™ Project Accounting can support you.



Project Set-Up & Administration

Workspace™ Project Accounting is a web based application that delivers a single view of all speculative and current project work, integrated with your employee, client contact and supplier databases. Importantly, project creation is both intuitive and controlled. Against each project, key details like construction value, fee, programme dates, project team and client contact data is held. Simple and intuitive navigation reveals all the information needed to manage the project with the facility to drill through the analysis to the underlying transactions.

“The introduction of Workspace has made a material contribution to our bottom line profitability”

Phil Shaw
RPS Burks Green



Timesheet & Expenses Management

Weekly timesheets are delivered to the project fee earners through their own personal Portal page. Timesheet entry delivers rapid input similar to Excel, yet with the support of a powerful database validating each time, expense, variation and analysis code entry. Timesheets can be configured to support the specifics of your job costing processes. If you want to validate minimum/maximum hours per day or per week, track overtime independently of working time or analyse out non-productive time against defined categories, Workspace™ can support this. Expenses are added alongside the project hours, or captured independently. All time and expense transactions are costed to the project when the timesheet is submitted. Optionally, timesheets can go through online electronic approval as part of this process.



Fee Budgeting, Resourcing & Invoicing

Workspace™ Project Accounting supports the definition of fee forecasts at a project/workstage level. Future forecast costs can be applied manually (e.g. known sub-consultant costs) or via a graphical resource planner (e.g. known person or grade). As the project evolves, these resource plans can be re-forecast to review the outturn cost impact and identify any contention in resource utilisation. Supporting time charge or fee invoice forecasts can be entered into the system to define a schedule of anticipated billing. To reduce the billing cycle time, the system alerts project managers when invoices are due for issue. These can be prepared by the project manager, and optionally authorised, prior to issue by the finance team. This workflow is fully electronic, seamlessly linking the fee earning and accounts team in an integrated process. Workspace™ then drives the production of invoices with full annotation and backing sheet details as required.



Project Profitability & Performance

The use of spreadsheets or disparate time recording and job costing systems can be frustrating when running projects or managing a busy practice. Commonly, the information required is inaccessible, inaccurate and out-of-date.

Workspace™ Project Accounting addresses this by integrating fee earners, project managers and directors into the same commercial project processes.

All costs, revenue, and forecasts are consolidated and presented in a single project view. When displayed alongside cost to complete values, work in progress is clearly displayed for the project, and reportable periodically for the individual project or the organisation as a whole.



Finance Systems Integration

Significant time and costs can be wasted through the manual re-keying of data between systems. To address this, and to reduce the risks associated with transposition and keying errors, Workspace™ Project Accounting includes a Ledger Connector to integrate with popular accountancy packages.

The Workspace™ Ledger Connector manages the movement of sales and purchase ledger entries and client account and invoice details in a controlled and auditable manner. Integration includes tracking of payment (or part-payment) of an invoice in the credit control process. Full annotation and chase notes are available. The Ledger Connector releases valuable time, allowing the finance team to focus on alternative value adding work.



Project & Practice Financial Reporting

Access to up-to-date, concise and consolidated information is key when taking decisions in a busy practice.

Understanding where and how to apply project support, or re-assign available resource are just some of the decisions you take every day.

Workspace™ Project Accounting supports these key decisions through the inclusion of a number of comprehensive yet configurable standard reports and dashboards.

We respect that your business drivers and reporting metrics may be different to other practices, so we provide a flexible search and reporting framework that allows you to save your own key reports and Excel exports.

Graphical indicators like project spend curves, traffic lights, email notifications and exception reports enhance access to, and views of project financial information.

“Project leaders are a lot more aware of the financial position of their jobs”

Helen Rolton
Rolton Group

“We’ve now got an electronic financial reporting system linked with our main financial system. It saves us hours – it’s fantastic!”

Mike Hasnip
Bency

“Workspace also increases transparency so we can spend less time looking for answers and more time analysing the issues”

Roger Sandell
Ridge