Stone Forest IT

Standard Chart of Accounts Eases Financial Data Consolidation and Boosts Productivity

CHALLENGE

The client is a real estate development company and subsidiary of an established group that specialises in residential and retail property projects across Singapore.

With its project teams managing their own charts of accounts in different offices, the client faced a huge challenge of manually consolidating voluminous financial statements for group reporting on a monthly basis. This tedious process, which took days to be completed, was often compounded by human errors that negatively affected the accuracy of financial data.

In response, the client approached Stone Forest IT (SFIT) for a solution to improve the efficiency and effectiveness of financial data consolidation.

SOLUTION

After studying the client's business environment and requirements, SFIT proposed the following actions:

· Create a standard chart of accounts that would consolidate financial data from all the client's offices. This would be managed through the client's existing Sage 300 accounting system at its head office.

· Synchronise all offices' current charts of accounts with the head office's standard chart of accounts.

· Perform company–wide changes to all offices' chart of accounts codes using the Chart of Account Code Change tool in Sage 300. This standardises the codes used by different offices, allowing any financial data updates in the offices' charts of accounts to be automatically reflected in the standard chart of accounts. It also eliminates the need to manually consolidate all financial statements from different offices for group reporting.

RESULTS

After deploying the solution, the client experienced significant improvements in various areas:

· Faster preparation of monthly financial reports

· Elimination of human errors arising from manual consolidation of financial statements from different offices, ensuring accuracy of financial data for group reporting

· Able to focus more on core business activities and increase productivity

SFIT's intimate understanding of clients' needs and extensive experience in providing advisory and customised solutions for Sage 300 help businesses to reach new heights of efficiency and productivity.

HIGHLIGHTS

Industry:
Real Estate

Location:
Singapore

Solution:
Standard chart of accounts

Results:
· Faster preparation of monthly financial reports
· Accurate financial data for group reporting
· Greater productivity