

**CLIENT: JOHN SWIRE & SONS****Challenge**

Consolidation of financial results of disparate group companies was a slow and laborious process relying on Excel.

This meant consolidation was only carried out annually for statutory purposes. The group required more timely consolidated information to support its own management and external stakeholders.

John Swire & Sons engaged Taysols to assist with the design, build, and deployment of Hyperion Financial Management (HFM) and Financial Data Management (FDM).

Approach

The approach taken was a consultative one. John Swire personnel partnered with Taysols consultants and worked together through accounting and system challenges and the difficulties associated with migrating from a spreadsheet environment.

This approach allowed Swire project team members to learn the ins and outs of the new consolidation solution and therefore enabled them to maintain the system after project end.

Solution

FDM was used to map various general ledgers to the group chart of accounts and to load as well as validate monthly actuals.

HFM took care of intercompany eliminations,

FX translations, cash flows and the reporting of three statements for statutory and management purposes.

Group consolidations are now carried out monthly with reports readily available to a wide range of users.

COMPANY DETAILS:

John Swire & Sons is headquartered in Sydney and a wholly-owned subsidiary of John Swire & Sons Limited. Swire's business interests in Australia focus on cold storage and cold logistics, specialist bulk logistics, recycling of construction and demolition waste (into civil infrastructure aggregates and road base), asphalt production and laying, mining services, mining equipment rental and industrial property.

EMPLOYEES:

2,000 in Australia

INDUSTRY:

Logistics, Transport, Recycling, Material handling

PROJECT TIMELINE:

11 months

TECHNOLOGIES:

Financial Consolidation & Reporting

SERVICES:

Consulting

KEY BENEFITS:

Enabled a group consolidation to be carried out monthly rather than annually to support interaction with stakeholders and internal decision making.

Enabled easily customised reporting and analysis for group and remote users.

“Taysols consultants understand financial consolidations and the requirements of group finance. With their help, we managed to deliver the project on time and within budget.”

Martin Murray
Finance Director

