

CASE STUDY

ACCOUNTS PRODUCTION

Will Fenning, Group Finance Controller Acorn Care and Education

OVERVIEW

“ONESOURCE Accounts Production helps us to turn things around faster. It has reduced the time taken to produce our accounts by 30 days.”

Acorn Care and Education is a leading provider of education and care for some of the most challenging and vulnerable young people to local authorities in the U.K.

CHALLENGE

Acorn comprises a group of over 40 legal entities, all of which are UK based and require financial statements to be prepared under UK GAAP. “It is a ‘fairly complex’ set up,” says Will Fenning, Group Finance Controller, Acorn Care and Education. Minimising the impact of year-end and audit is of the utmost importance.

Prior to the implementation of ONESOURCE Accounts Production and ONESOURCE Corporate Tax, Acorn outsourced the production of the 40 sets of accounts and the management of the corporation tax process to a firm of accountants at a significant cost. A scoping project to fully understand which software was required, and a thorough review of the market, led the team to Thomson Reuters ONESOURCE Accounts Production and ONESOURCE Corporate Tax, a comprehensive tax and accounting suite for financial reporting and corporate tax compliance. The software was implemented in July 2013.

STRENGTHS OF ONESOURCE ACCOUNTS PRODUCTION

- Ease of use
- Security combined with flexibility
- Consolidation capability
- Integration with ONESOURCE Corporate Tax

One important consideration was for the chosen software to strike the right balance between security and flexibility. Will explains: “Accounts Production software packages either offer complete flexibility, so that it is possible to change the format of accounts, or no flexibility at all. It is difficult to get one that sits in the middle, but ONESOURCE Accounts Production does. We can be sure that we won’t stray too far from GAAP whilst retaining the level of freedom we need.”

The team was surprised to find that there were only three systems on the market that could perform financial consolidations and allow the level of drill-down required by Acorn. The ability of ONESOURCE Accounts Production to handle consolidations combined with seamless integration with ONESOURCE Corporation Tax gave the team the confidence that it had made the right choice.

BENEFITS

- Peace of mind
- Faster turnaround
- Quality



THOMSON REUTERS

"ONESOURCE delivers what we are after—straightforward statutory accounts."

"ONESOURCE gives us peace of mind regarding control of the audit and statutory accounts process, which we didn't have before, and that's invaluable," says Will.

"We have reduced the length of time it takes to produce the accounts, and we have been able to cut the process by a full 30 days."

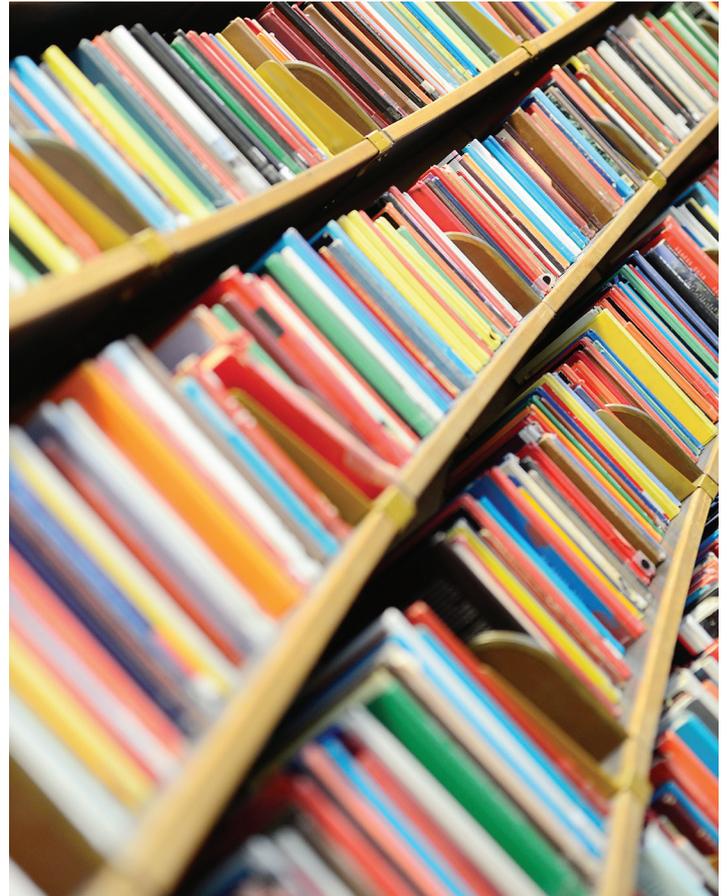
When the cost of the software and staff costs are taken into account, Will estimates that they are on par with the cost of outsourcing the Accounts and Corporation Tax to a firm of accountants. The difference, however, lies in terms of the quality of the reporting that is now possible. "If we wanted the same level of control and the same level of reports that ONESOURCE gives us, we would have to pay a lot more – these are the real savings.

"From a controller's point of view, I can deliver outcomes of a higher quality and like having control in-house at an early part of the year-end work. When I now look at the information that it is available on the company's house site, Acorn looks more professional. Through our use of ONESOURCE Accounts Production, we have been able to file a higher standard of reports," comments Will.

"ONESOURCE hits exactly the right spot."

"Our Corporation Tax requirements are complicated because we are a large group and we wanted a product that could be tailored to some extent. When it came down to it, there was only one other product that could do everything ONESOURCE could do," comments Will. "It has been a very successful project for us."

Acorn's advice to other companies: "We chose carefully and didn't let cost determine the outcome, and we now have the results to prove it."



RESULTS

"We feel that Thomson Reuters is a part of our team."

Will praises the quality of the support the company has received since implementing ONESOURCE Accounts Production and Corporate Tax. "The support from ONESOURCE has been very good, and they helped us get through the process and over the line. We feel Thomson Reuters is a part of our team."

CONTACT US TODAY:



+44 (0)203 285 7649



tax.thomsonreuters.co.uk



onesourceuk@thomsonreuters.com

