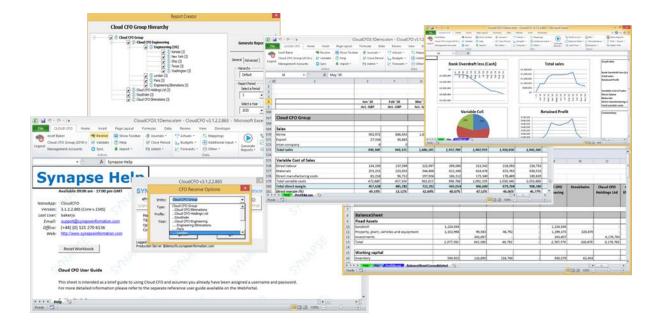SYNAPSE

Cloud CFO Management Accounts

Agile Financial Reporting - One Single Version of the Truth

Cloud CFO Management Accounts brings together your month end group consolidation and reporting spreadsheets into one single version of the truth. Whether your complexity lies with dispersed teams, different accounting systems, disparate charts of accounts, multiple currencies, disaggregation or complex consolidation, Cloud CFO replaces all of your working spreadsheets with one familiar Excel workbook, connected to an industrial grade Oracle database sitting on the Cloud.

This document covers key functionality and information about Cloud CFO Management Accounts. An accompanying step by step video is available on our website.

Month end

As month end approaches, users log in to their respective entities where they can view actuals, budgets, forecasts, mappings and additional input; produce local reports; and update, import and validate new data.

Log in

Users log into Cloud CFO with a username and password to populate their workbook with all of the data for any entity they have access permission for. Data is stored on the Cloud and transferred securely to your desktop spreadsheet.

Import & update

Trial balances, forecasts, budgets and additional input can be imported at the click of a button, with no need for copy and paste or prepare data files. Actuals can be updated through journals and other information can be edited in situ. Many cells are protected to prevent the accidental, or deliberate, overwriting of critical information.

Validate & sync

Instead of saving and overwriting multiple files, data is simply synced with the Cloud. Any changes made are validated against business rules to ensure everything balances, has been filled in correctly and any new accounts are mapped. Validation ensures data is clean and consistent and makes users responsible for their own input.

Audit

Any changes made are logged and stored securely within the database, this means that the entire history of any cell within your workbook is available through a simple right click menu.

Local reports

Reports can be generated at any point in seconds, either in functional or group currency and for any period. No matter the input, local reports mirror the group format, ensuring consistency between entities.

Group reporting & consolidation

When all entity data has been synced, group level users can bring back a single homogenous view of the data, run monthly consolidation journals, produce board packs and drill down into the detail.

Consolidated view

Cloud CFO brings together all data from the individual entities by selecting the top-level company when receiving. All data is stored in a homogenous format in its functional currency, but can be automatically converted into group currency by using an exchange rate matrix.

Consolidation journals

Consolidations and sub-consolidations can be handled with elimination entities. These can be set up to run automated formulaic elimination journals each month that can be complemented with manual consolidation journal entries.

Group reports

Reports can be generated for any period, any selection of entities, and in functional or group currency in seconds. Using the latest data stored in the database, together with rules that define the logic and appearance of the reports, a single accurate version of the truth is guaranteed, with no need to verify formulae and update links.

Alternate hierarchies

Besides a standard legal hierarchy, views can be defined based on region, business type, costs centres, or any other selection of reporting units, increasing flexibility whilst removing bloated workbooks and fragile formulae.

Drill down

Below the consolidated group reports lie the individual actuals, budgets and forecasts for each entity. From these reports you can right click to drill down to the underlying trial balance lines and data.

Configuration

When using Cloud CFO for the first time, it will be setup so that you can immediately recreate your current reports and access data all from a familiar Excel interface. The configuration can be easily updated to fit in with the needs of your business and reporting.

Reports

Define the reports that form your board pack including Profit & Loss, Balance Sheet, Cashflow, KPIs and graphs and charts. They are available in a variety of formats including calendarised actuals, forecasts, budgets and historical numbers, together with comparisons and variances.

Companies and hierarchies

A group structure can consist of trading entities, cost centres, holding companies, dormants, elimination entities and divisions arranged in any number of hierarchies. Each company is assigned a currency and configured to its local accounting package.

Consolidation journals

Formulaic consolidation journals can be setup to run automatically in their own elimination entities, and can be accompanied by manual journal entries. If required sub-consolidations can also be configured.

Customisation & other modules

Many other options are available for customising Cloud CFO including direct links to your accounting system, Power BI reporting, financial risk management, KPI reporting and integrated forecasting.

Implementation & support

To implement Cloud CFO Management Accounts, we first need to sit down with you to specify exactly what needs to be built. This includes a company list and hierarchy, report definitions, mappings, and consolidation rules. We also need to gather your existing actual, forecast and budget data to import into the system.
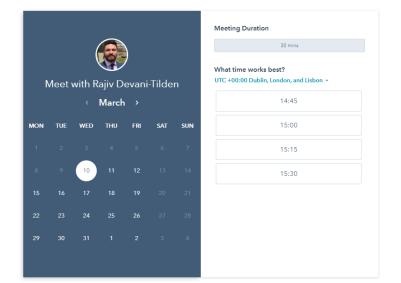
Whilst this might sound intimidating, the data is normally available within your existing management packs, and our team can help to identify and specify all that is required.

Specify configuration → Gather data → Contract & planning → Implementation → Handover and training → Rollout & support

Once this is in place, we will configure Cloud CFO and import all of your data so that you have a system that replicates and is reconciled against your most recent numbers. The length of the implementation depends on the complexity and size of the system, but typically takes around 4 weeks until the initial handover. We will provide you with weekly updates and online meetings so you can monitor progress and learn more about Cloud CFO.

Once the implementation is complete, we will hand over to you and your team, providing full training and documentation, whilst introducing you to our support and account management team.

Next steps

Speak to one of our product experts or book a demo