

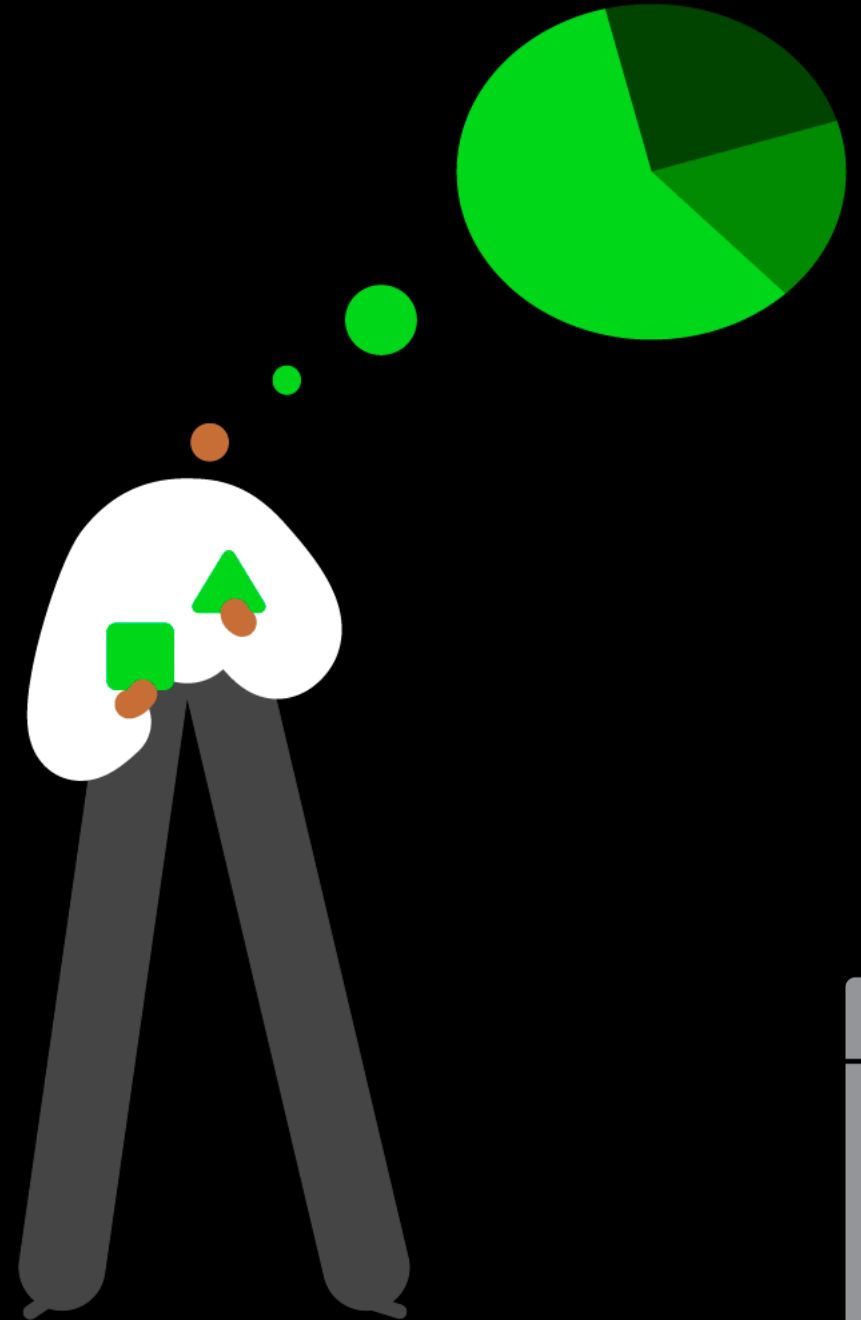
# Shorten your Charity's reporting cycle.

7<sup>th</sup> December 2023



**Grant Gevers**  
**Senior Solutions**  
**Consultant**

**Sage**



ICAEW





# What are the Key Benefits to shortening your Month-end cycle?

**1<sup>st</sup>**

Timely  
Financial  
Reporting

- Quicker Preparation and dissemination of key financial reports.

**2<sup>nd</sup>**

Improved  
Decision  
Making

- Enable management to make more informed and timely decisions.

**3<sup>rd</sup>**

Increased  
Financial  
Efficiency

- Eliminate bottlenecks, and enhance finance operational efficiency.

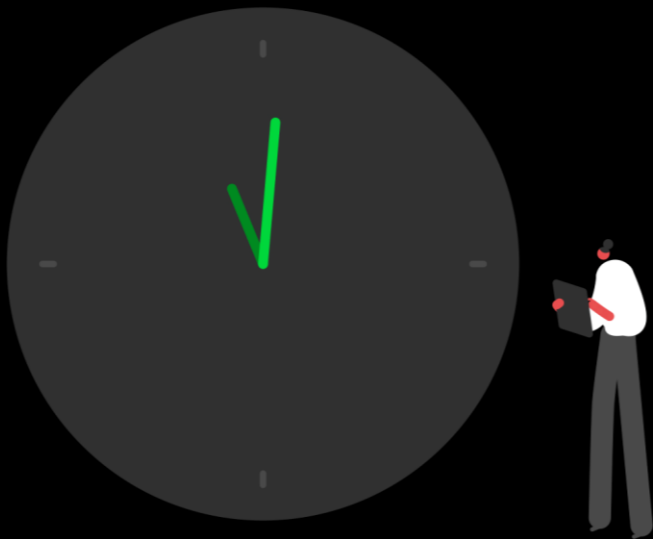
# Audience Poll

**How long does it take your finance team to close Month-end?**

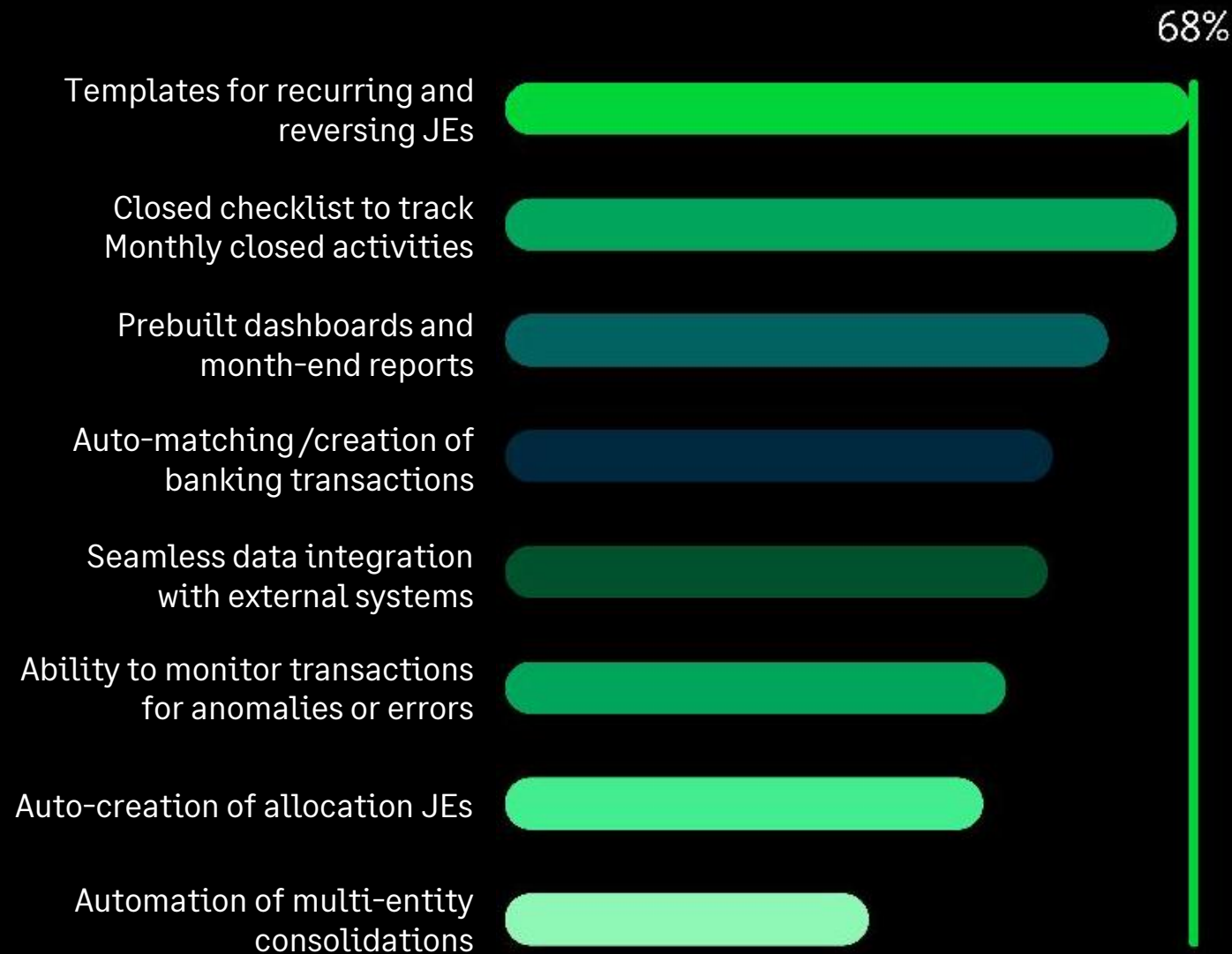
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# Automation saves time at month end.



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**Step 1. Reduce the complexity of your chart of accounts.**



# What is a Multi-dimensional Ledger?

## Reporting

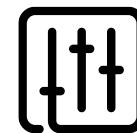
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Company



Account



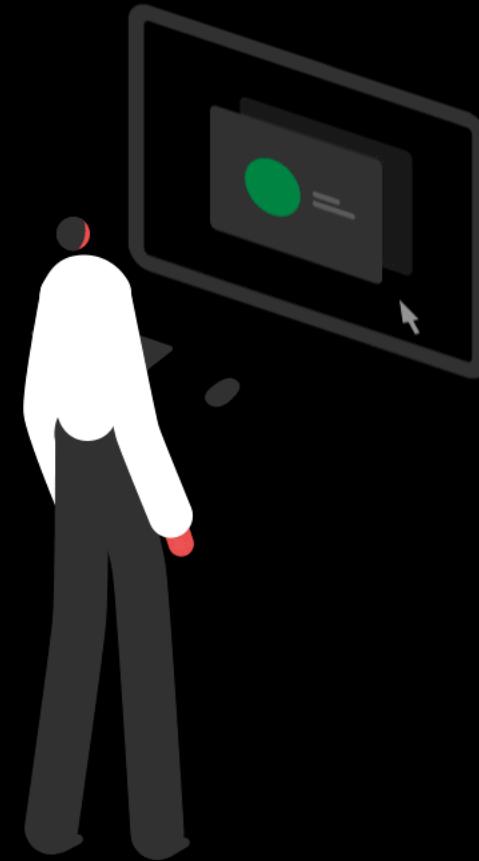
Dimension

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## Dashboard KPIs

Step 1. Reduce the complexity of your chart of accounts.

**What are the Benefits?**





# Achieving dimensional depth

Streamlined tracking

Native dimension hierarchies

ID	Name	Revenue Producer
100	Sales	<input checked="" type="checkbox"/>
200	Services	<input checked="" type="checkbox"/>
300	Admin	
310	HR	
320	Finance	
330	IT	
400	Marketing	
500	Product	

Extend with custom attributes

Flexible on demand groupings

Reportable	Revenue	Operating Expenses	Net Earnings
	Year Ending 12/31/2020 Actual	Year Ending 12/31/2020 Actual	
Revenue & Supporting Depts			
Revenue Generating			
Sales	20,080,064.38	14,730,969.40	5,349,094.98
Services	5,645,774.76	2,097,823.31	3,547,951.45
Total Revenue Generating	25,725,839.14	16,828,792.71	8,897,046.43
Support Centers			
Admin	0.00	2,410,474.87	(2,410,474.87)
HR	0.00	562,467.67	
Finance	0.00	1,437,671.64	
IT	0.00	2,233,866.9	
Marketing	0.00	5,283,975.8	
Product	0.00	3,324,299.6	
Total Support Centers	0.00	15,252,756.58	
Total Rev & Support	25,725,839.14	32,081,549.26	

Reduce effort while extending insights

# Achieving dimensional depth

Analyze on-the-fly

**Location**

	Boston	San Francisco	Omaha	All Locations
	Year Ending 12/31/2020	Year Ending 12/31/2020	Year Ending 12/31/2020	Year Ending 12/31/2020
	Actual	Actual	Actual	Actual
Income (Loss) before Provision for Income Taxes				
Gross Profit				
Sales	(1,017,981.02)	(1,231,543.93)		
Services	721,069.88	1,683,956.52		
Gross Profit	(296,911.14)	452,412.59		
Operating Expenses				
General and Administrative Expenses	1,699,934.61	1,445,727.48		
Marketing and Advertising Expenses	463,477.86	2,177,924.76		
Depreciation and Amortization Expense	0.00	270,767.35		
Payroll and Related Expenses	7,842,296.34	14,330,362.44		
Total Operating Expenses	10,780,617.47	21,196,422.59		
Other Income (Expense)	0.00	(41,968.96)		
Income (Loss) before Provision for Income Taxes	(11,077,528.61)	(20,785,978.96)		
# of Customers	1,227.00	3,350.00		

**Department**

**Supplier**

**Non-Financial Data**

**Drill to detail**

**Slice and dice on demand**

**Bill**

Pacific Gas and Electric (20005)  
Vendor ID balance: [View due](#)

Bill date	Due date	Bill total	Amount paid	Amount due	Status	Notes
06/02/2020	07/02/2020	790.00 USD	790.00 USD	0.00 USD	✓	Paid in full on 06/05/2020 Printed Check: #1002

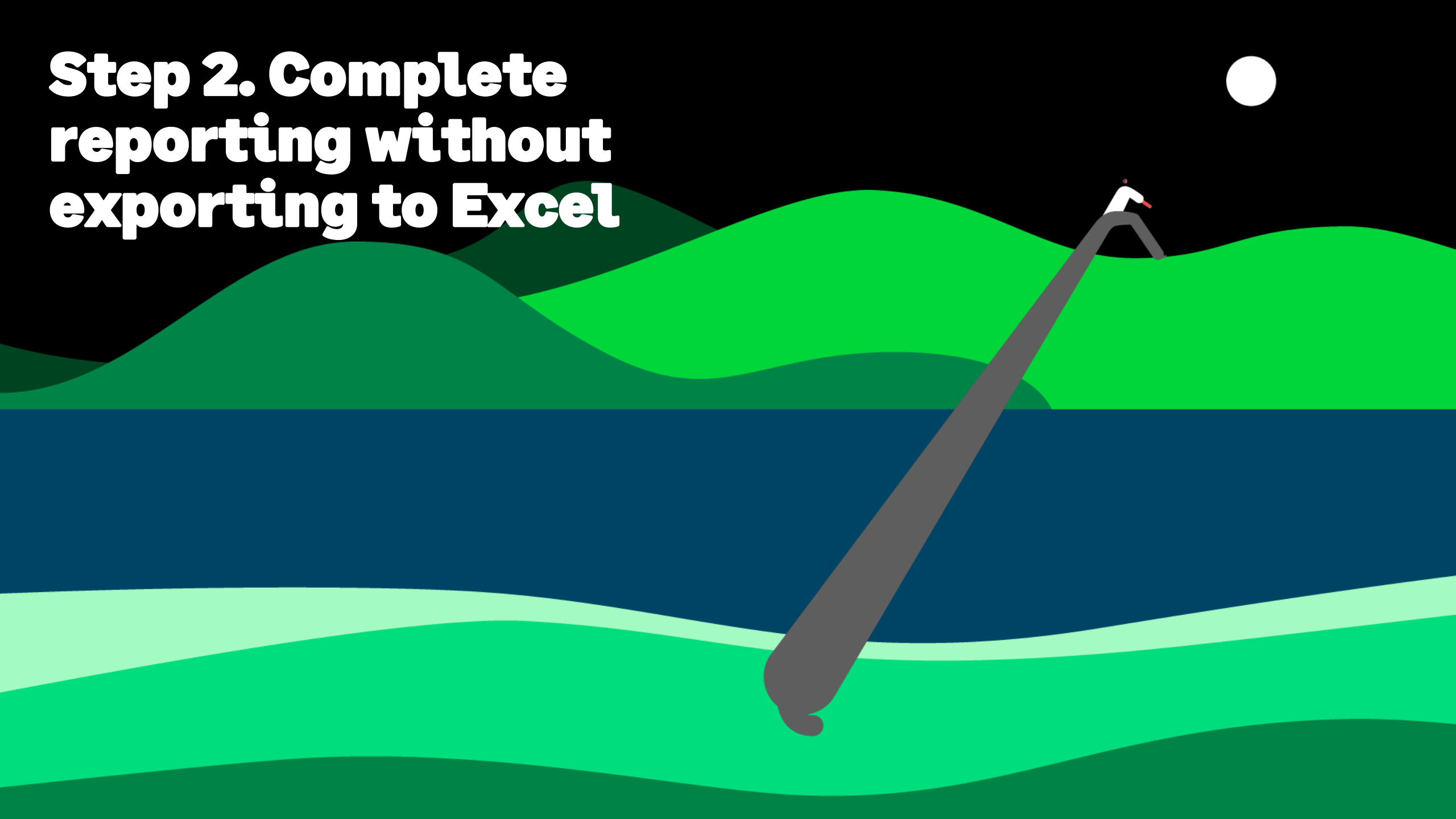
Date: 08/02/2017  
Vendor: 20005-Pacific Gas and Electric  
GL posting date: 08/02/2017  
Pay to: Pacific Gas and Electric  
Return to: Pacific Gas and Electric  
425 Market St, San Francisco, CA 94105

Term: Net 30  
Due date: 07/02/2020  
Recommended to pay on: [ ]  
Payment priority: Normal

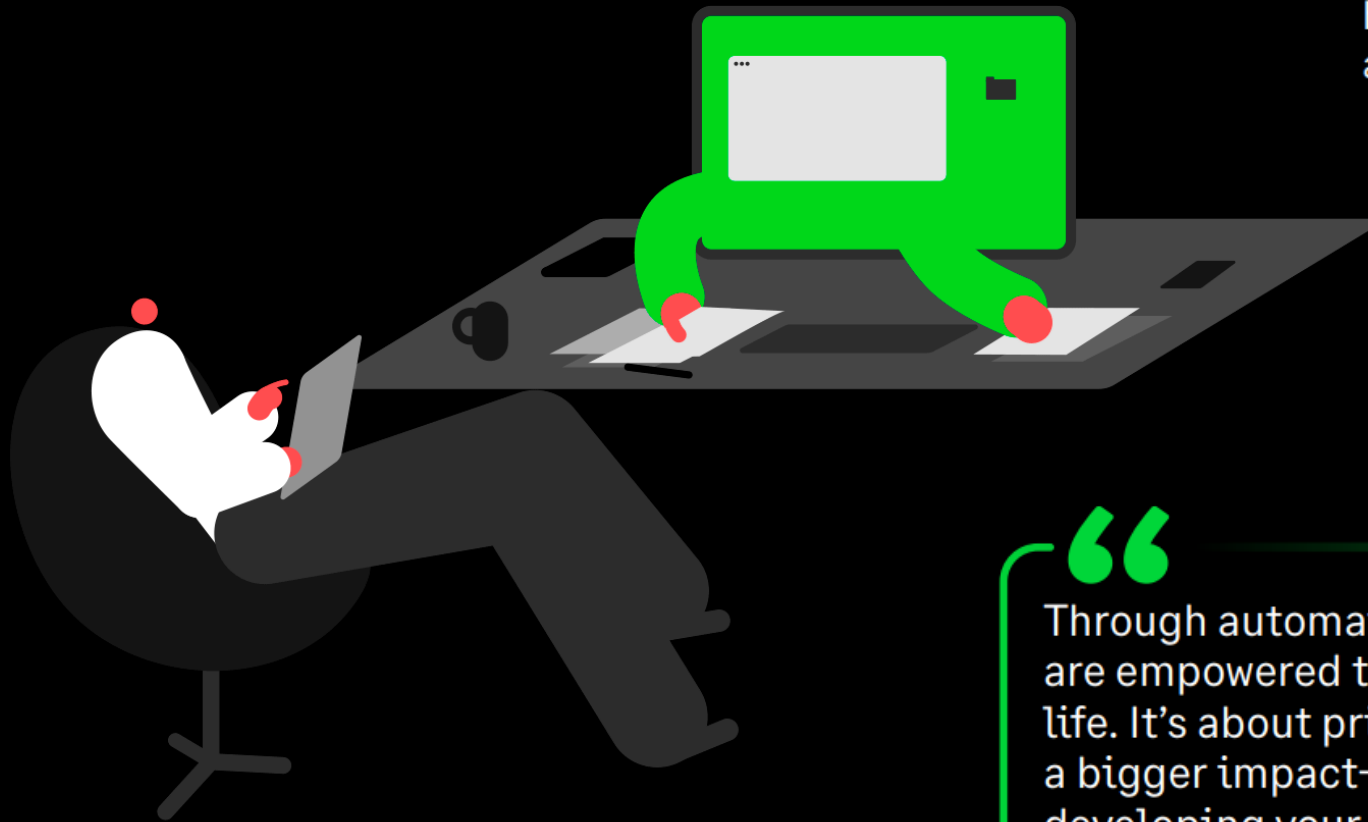
Attachments: Invoice\_PGE\_June-Invoice - Original

Account *	1000	Transaction amount *	Base amount	Allocation	Location	Department	Billable
1 8185-Utilities		790.00	790.00	--	110-San Francisco	300-Admin	
Total		790.00	790.00				

# Step 2. Complete reporting without exporting to Excel



# Technology for a faster close.



**58%**

Finance teams with high levels of automation spend well over half their time (**58%**) on value added strategic activity.

**18%**

Teams with lowest level of automation spend only **18%** of their time on value added tasks.

“Through automation, finance leaders and their teams are empowered to lead a more balanced and fulfilling life. It’s about prioritizing what truly matters to create a bigger impact—whether you’re building a team, developing your career, or taking better care of yourself.

**Sara Arthrell**

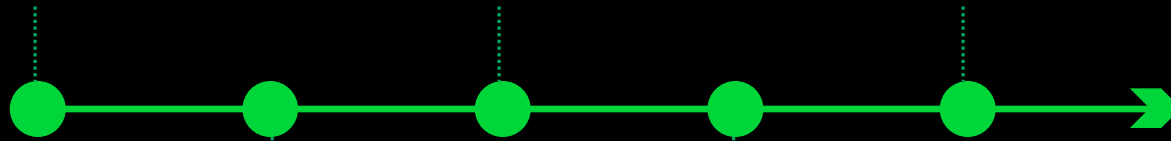
Head of Industry Solutions Marketing at Sage

# Moving beyond spreadsheets

Yields greater trust and accuracy

Security: The right insight to the right people with permissions

Proactive insights reduce one-off Q&A tasks

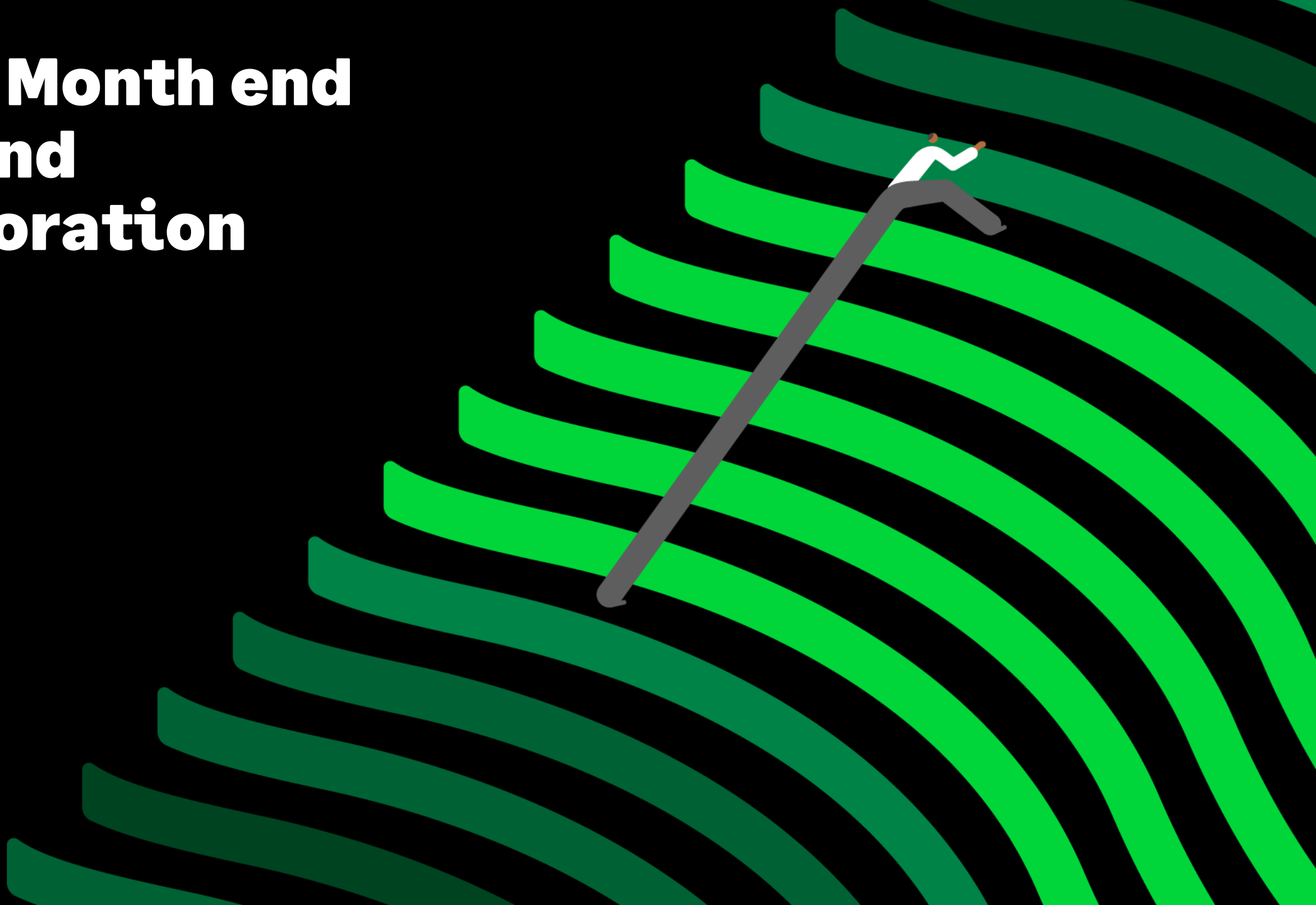


Drill-to-details— all the way down to the originating documents

Routine delivery of decision-making insight



# Step 3: Month end tools and Collaboration



# What's slowing you down?

Our survey asked finance professionals to identify the most time consuming activities during their close.

And it was a lengthy list, with the top 3 culprits making up more than **50%** of all obstacles identified:

**18%**

Journal entries

**17%**

Bank reconciliation

**15%**

Reviewing transactions for anomalies

Unsurprisingly, these areas also tend to be completed through manual processes. But automation can ease those pain points—we found that:



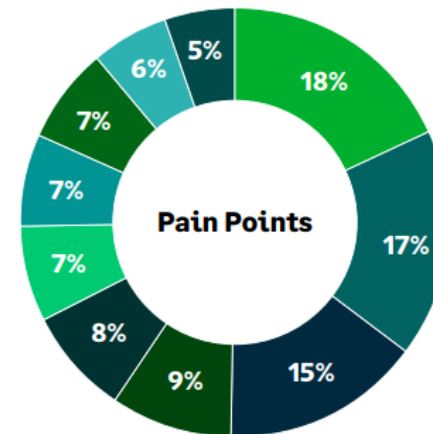
More than half (**56%**) of respondents use manual processes to review transactions for anomalies or inaccuracies.



Similarly, **51%** of respondents lack automation for journal entries, while only **9%** consider themselves 'very automated.'



Nearly half (**47%**) of finance teams lack the automation required to accelerate bank reconciliations.



### Pain Point Type

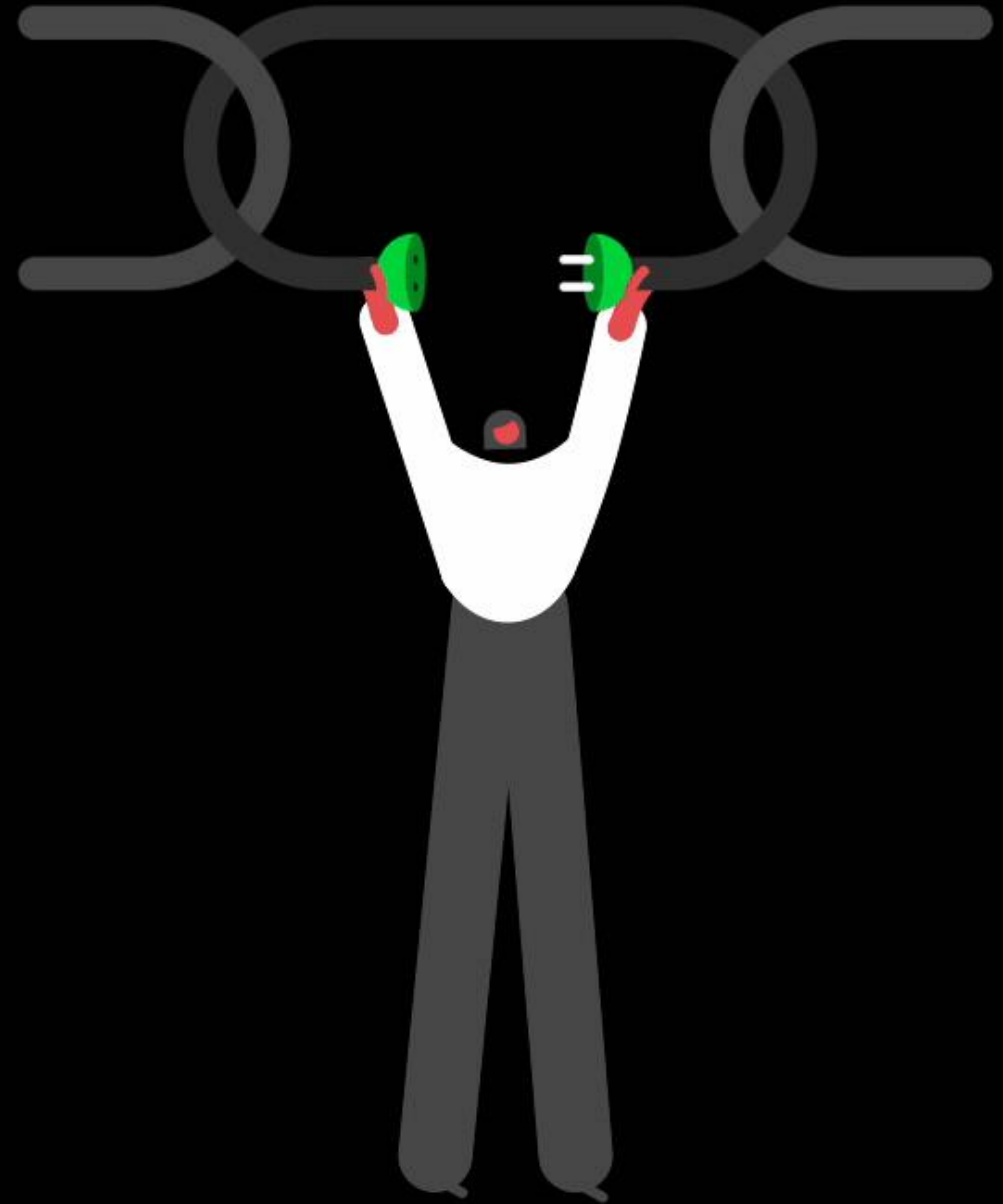
- Journal entries
- Bank reconciliation
- Reviewing transactions for accuracy and anomalies
- Capturing data from external documents
- Capturing data from external systems
- Managerial reporting
- Month end allocation
- Inter-entity transaction
- Accruals

# What is the continuous close?

**>50%**

More than 50% of respondents “absolutely or strongly agree” that a continuous close improves the month end close

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# Key Findings

**90**  
days

Finance teams take on average 7 working days to close the books each month, which amounts to 3 months, an average of 90 working days, each year.

**24**  
days

You can save 24 working days each year by automating the financial close.

**3x**  
more  
time

On average, automating your financial close frees up 3x more time to focus on value-added activities.

**82%**

82% of finance leaders are saving on headcount costs through automation.

# 7 Signs – its time to change?

How to tell that you have outgrown your finance system and need to modernise?

**1**

Lack of  
Automation

**3**

Reporting  
Challenges

**5**

Integration  
Difficulties

**7**

Cost  
Concerns

**2**

Scalability  
Issues

**4**

Compliance,  
Legislation

**6**

User  
Feedback

# Questions?

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# Resources

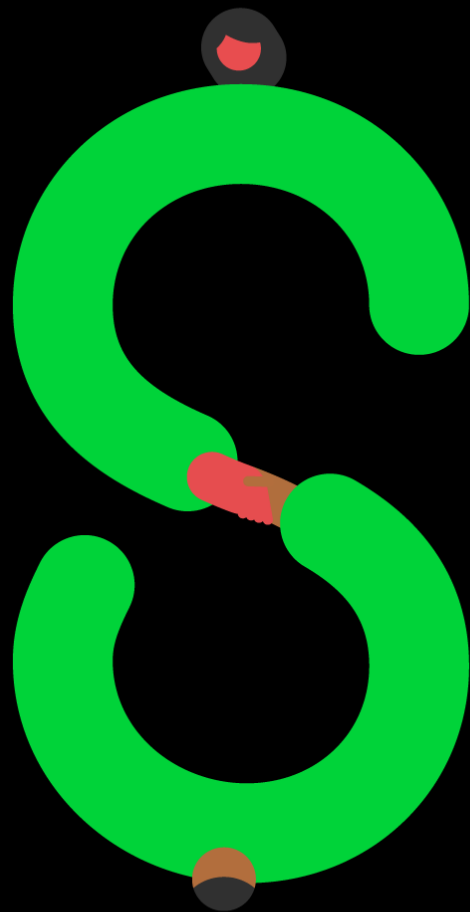
## Previous Webinars:

**Unleashing the power of a multi-dimensional ledger: what this means for charities' financial management**

**12<sup>th</sup> September 2023**

[Click here](#)





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