Consolidation

The path to prepare consolidated financial reports is often plagued with complexity and is susceptible to error due to added manual intervention. For organizations using native Oracle tools such as Financial Consolidation Hub or Global Consolidation System, these introduce efficiency to establish a set of consolidated balances. However, they do not present a flexible report solution to publish these balances. Often finance professionals resort to manual preparation of subsidiary consolidated financial reports directly in Excel. Manual preparation of financial reports introduces process inefficiency as balance adjustments in the Ledger impact report output and therefore re-invoke the repetitive time consuming steps of data import and report format.

The Challenge with Consolidation

Long & Complex

With the use of multiple ledgers, currencies, and chart of accounts structures, your preparation of consolidated financial reports is likely a time-consuming process. Oracle has functionality to consolidate entities into a single parent ledger, but this functionality is complex to setup and maintain due to various factors such as mapping diverse chart of accounts structures and varying fiscal accounting calendars across subsidiaries.

Inflexible FSGs

Deployed use of the consolidation functionality in Oracle still relies on the standard reporting capability of FSG (Financial Statement Generator) to prepare static consolidated financial reports. This information is usually then exported to Excel and manually formatted before presentation.

Manual & Risky

Consolidation of subsidiary ledgers is often a laborious manual process performed in Excel. The process not only consumes valuable human resources but also introduces significant audit risk due to manual intervention. Excel based currency translation could introduce further inaccuracies where foreign currency denoted subsidiary ledgers need to be converted to the currency of their parent entity prior to consolidation.

For a seamless consolidation process, you need the ability to:

- Prepare and publish consolidated financial reports directly in Excel
- Leverage Excel-like functionality and format capability to easily refresh data from source for current and subsequent periods
- Consolidate across multiple ledgers and currencies directly in Excel
- Drill down into the detail of any consolidated balance
- Use Excel functionality to perform complex cross chart of account mappings for consolidation purposes

ORACLE
Validated Integration
Oracle E-Business Suite

GL★wand

GL Wand is an add-in to Excel that connects securely with E-Business Suite to provide real-time data. It enables the preparation of consolidated financial reports across multiple ledgers, currencies and charts of accounts directly in Excel through the use of Excel functionality and optional Oracle descriptive flexfield data, if configured, to perform segment mappings). The defined report is refreshable at the click of a button.

GL Wand supports the use of Oracle translated subsidiary Ledger balances to assist in the consolidation of multiple Ledgers with different currencies into a single consolidated report as an alternative to the consolidation functionality in Oracle.

With GL Wand, you can:

- **For organizations requiring consolidation capability in Oracle,** GL Wand makes it easy to prepare and publish financial reports based on any Ledger structure.

- **Improve processes** by eliminating manual preparation of complex consolidations and reduce the risk of manual errors.

- **Reduce the need for specialized IT staff or consultants** to setup and administer consolidation reports and tools in Oracle.

- **Eliminate the use of standard Oracle reporting tools**, such as Financial Statement Generator (FSG) as they are cumbersome to setup, produce text based output and require manual intervention to import data to Excel every time reporting needs to be done.

- **Leverage easy-to-use Excel functionality** to consolidate information from Oracle subsidiary Ledgers (obtained via GL Wand) plus financial balances from disparate legacy Ledger sources (via manual import into Excel).

- **Meet statutory reporting requirements** for the preparation and presentation of consolidated financial statements with defined report templates that are connected directly to the appropriate source Ledger(s).

- **Speed up the presentation of consolidated financial reports** in a timeous manner to enable decision making based on recent data.

▶ **excel4apps.com/oracle**

excel★4 apps

®2018. Excel4apps.