



CASE STUDY

MAKE CENTS ACCOUNTING

“...it seems each month since, the accounting systems have been adjusted to match new requirements as the growth has been, in a word - phenomenal.”

Shane Kouros

Background

Our client purchased an Australian Financial Services Licenced company that was little more than a shell waiting to be developed. We worked closely with the client to build systems that created an online global platform capable of trading across various financial instruments using a variety of payment processes.

Needs Assessment

The first and most pressing priority was to reconcile the company accounts. The second was to implement accounting systems that would support an online global business with the potential for a vast number of transactions in multiple currencies. The third was to help the management team to meet their AFSL requirements.

Our Solution

We immediately commenced the complex task of sorting through and bringing together dormant company accounts and building them into a full set of accounts in accordance with ASIC guidelines. Shane Kouros and the Make Cents Accounting team worked closely with an auditor to analyse and review the opening accounts for the newly acquired business, which in turn prepared the business for its first annual audit as required by ASIC.

Working with senior staff, Shane and his team built a robust accounting system that would not only accommodate annual ASIC audit requirements but would streamline the financial management of the entire business.

This involved developing systems that bridged Customer Relationship Management (CRM) gaps that existed between the client trading platform and the accounting system which caters for extremely high volumes of trades and financial activities.

Mindful of future needs, the systems were designed so they could be adjusted to suit as the company grew. This proved prophetic, as each month the accounting systems needed modifications to match evolving requirements as the company's growth was (and continues to be) in a word - phenomenal.

While our service is that of an 'external' CFO, our contribution is integral to the company operations as we maintain close and productive interactions with the owner and managers located around the world.

Outcomes

The accounting, tax and financial management systems are firmly under control, organised and compliant with ASIC regulations.

Easy and instant access to 'live' and meaningful data from anywhere at any time, provides the management team with clear insights into the overall performance of the company. Important functions such as being able to efficiently manage cashflow generated from numerous locations, subjected to various payment methods and taking into account multiple international tax considerations is also made possible thanks to accurate 'live' data.

The systems implemented, provide the underpinning necessary for Shane and his team to work with the company's IT providers to progressively develop the systems to integrate all key areas and divisions of the business while remaining abreast of continuing rapid growth.

At Make Cents Accounting we help established business owners to grow and protect their assets.

For details about our External CFO service please call +61 2 96 999 171.