

John T. Essberger

Shipping company ensures data quality and fast compliant reporting - while saving over 160 hours - with Unit4 Statutory Reporting

Overview

After years of generating annual reports in complex spreadsheets, chemical shipping firm John T. Essberger has switched to Unit4 Statutory Reporting. The time saved is substantial. It now takes around eighty hours to generate 36 annual reports instead of over two hundred hours. Along with the time savings, the process is now far less prone to error. Furthermore, any changes required only need to be entered once. This has a direct impact on all relevant components of the annual reports.

Hugo Weeder, Deputy Finance Manager at the John T. Essberger Shipping Company, is very satisfied with the new tool at his disposal for generating annual reports. Having worked for a mid-sized accountancy firm for a number of years, he joined the company in 2008 to assume shared responsibility for its financial management. John T. Essberger is part of the Deutsche Afrika-Linien group. This German shipping chain consists of Deutsche Afrika-Linien and John T. Essberger. The group of companies was founded in 1924 when former Commander John Theodor Essberger, who owned a tanker, settled in Hamburg.

The fleet of eleven ships is managed from the office in Dordrecht. The tankers deliver chemicals to destinations along the European and African coast. There are 350 staff employed, of which 300 are seafaring. The remainder work on maintaining the ships or in an office role. As with many such companies, every ship in the fleet forms a Limited Partnership including a managing partner who is the legal owner of the vessel. Each of these is owned by the holding company, John T. Essberger Netherlands BV, which in turn is part of the German parent company in Hamburg. The firm in Dordrecht owns 36 group companies in total. This is, therefore, the number of companies for which an annual report and a Chamber of Commerce report need to be created.

The individual companies' results are combined to form the consolidated annual report.

The needs

When Hugo Weeder joined the company, he observed that the annual reports were being generated in spreadsheets and text documents. His predecessor had set up very complicated spreadsheets.

However, the amount of data increased to such an extent that the limits of the spreadsheets had been reached. The file was so packed full of data that it had become impossible to crunch the numbers properly. "The reports were all tied into each other," explains Hugo Weeder. "It worked well for a while, but the annual reports took a very long time to generate. Changing one factor was hugely intensive as it involved manually altering data across multiple worksheets." There were also more and more layout problems in MS Word. "I could always manage it if I pulled out all the stops, but it was getting very stressful."



The solution

Hugo Weeder knew from his time in an accountancy firm that software for generating compliant annual reports did exist so he asked whether he could look into this for John T. Essberger's reporting. The company was happy to do this, as the anticipated time savings were likely to outweigh the relatively minor investment required for the software. Although Hugo Weeder had prior experience with Unit4 Statutory Reporting, he did investigate a number of different reporting packages to be sure of a well-rounded decision. In the end, however, Unit4 Statutory Reporting was the package chosen, due to its broad array of features and ease of use.

The benefits

John T. Essberger had always been used to doing things in-house. So Hugo Weeder took on sole responsibility for the initial setup of Unit4 Statutory Reporting, himself, having taken a Unit4 course. The implementation was relatively straightforward so the firm went live with Unit4 Statutory Reporting after only a few weeks. Former financial years were also entered onto the system, and when preparing the figures for the annual report Hugo Weeder noticed he had a much keener insight into the results. "Admittedly, the initial setup is quite involved, but once it's in place, Unit4 Statutory Reporting works very well. I'm able to easily compare figures, which would have taken a long time to do in the spreadsheet. The consistency of the text makes it very simple to make a one-time change, which will then be applied across the entire program.

I needed to change the 'Tangible Assets' factor to 'Vessels', for example. I only had to do it once, and the change was applied across all the annual reports. This saves a huge amount of time."

The use of Unit4 Statutory Reporting means no more altering formulae in spreadsheet formulae, thanks to the consistency of the setup. Hugo Weeder continues: "I'll really notice the time saved next year, when I don't need to build any more reports. Previous years' figures are already in the program, so I no longer have to construct complex formulae. Time savings are also evident when comparing figures. The spreadsheet used to spend ten minutes calculating a comparison, which I can now generate in a few seconds. I'm much more in control now."

Asked if he would recommend working with Unit4 Statutory Reporting to other shipping companies, Hugo Weeder has no hesitation: "The software ensures data quality and fast compliant reporting because the models have been built for flawless data mapping and compliance. Meanwhile the investment required is very low, considering the time you can save. I've worked out that the implementation of Unit4 Statutory Reporting will save us 160 hours in producing the individual and consolidated annual reports next year. It has also made the process a lot more reliable and dependable."



JOHN T. ESSBERGER

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