

McCarthy Stone find £640k in missing credits with automated statement reconciliation

Challenge

With complex ERP systems and multiple business units, McCarthy Stone found statement reconciliation was becoming time-consuming, and there was increased operation and compliance risk.

Solution

They needed a fast, automated solution with robust and secure controls where they could scale up their statement reconciliations.

Results and Benefits

With FISCAL, they now complete statement reconciliation faster, and have found £640k in missing credits over the last year.

Introduction.

McCarthy Stone faced significant challenges. With two accounting systems and multiple business units, manual statement reconciliation was becoming increasingly time-consuming at scale. Risk was growing as transaction volume increased, creating significant operational and compliance risk with potential for missed credits and discrepancies.

As a large developer and property management organisation with recurring supplier billing and significant monthly spend, maintaining accurate, up-to-date supplier accounts is essential.

Since implementing FISCAL's Statement Reconciliation solution in November 2023, McCarthy Stone has:

- Identified £640k in missing credits across 12 months
- Processed 2,300+ supplier statements with consistent monthly usage
- Reconciled £114M in transaction value (over 28,000 line items)

The challenge.

McCarthy Stone faced significant operational and compliance challenges managing their multi-ERP environment. They had complex system architecture, managing transaction across multiple accounting systems and 3 business units. Manual statement reconciliation was becoming increasingly time-consuming at scale, and due to that there was a growing error risk as transactions volume increased. This was a significant operational and compliance risk with potential for missed credits and discrepancies.

They needed robust and secure controls across a large supplier base, and a system that could handle the complexity of their organisation and integrate seamlessly into their processes and systems.

Key Challenge: With high volumes of credit notes (averaging £5,654 each) and complex supplier relationships, manual reconciliation created unacceptable risk of missing significant credit values across multiple ERP systems.

McCarthy Stone
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The solution.

In 2023, McCarthy Stone implemented FISCAL's automated Statement Reconciliation module as part of their comprehensive working capital protection strategy. They were able to scale their reconciliation activity, reduce manual effort and improve accuracy.

They now enjoy:

- Automatic matching of supplier statements against transaction data, regardless of format
- Integration with their existing workflows and systems, built to work with their organisational as one unified control framework.
- Identification of missing and duplicate invoices before they impact payments
- Discovery of unclaimed credit notes and other value opportunities
- Bulk processing, enabling reconciliation of more statements in significantly less time
- Reporting tools that highlight high-volume suppliers, trends and duplicate risk areas
- As regular platform users, the McCarthy Stone team adopted the module quickly and with great enthusiasm.
- Now, on average each month, McCarthy and Stone identifies:
2,259 missing invoices.
85 missing credits.

Benefits.

- Faster reconciliation, enabling the team to work at scale, averaging 192 statements per month.
- Major value protection, uncovering £107m in missing invoices and £640k in missing credits over the last year.
- Full visibility over late or received invoices.
- Cash flow protection and prevention of value loss, with an average £480K protected per month
- Improved supplier relationships through accurate, timely issue resolution
- Reduced manual workload, freeing AP staff for higher-value tasks
- McCarthy Stone's success shows that when properly integrated into finance operations, Statement Reconciliation becomes a business critical tool that protects working capital, strengthens financial controls, and enables finance teams to focus on strategic activities rather than manual reconciliation processes.

Summary.

ERP SYSTEM

Agresso, Qube

Number of Invoices

250,000 per annum

Industry

Housing development, management and care provision

Statement missing credits Amount per month
Last 12 complete months



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FISCAL Technologies provides forensic AI-powered software and services that empower finance teams to protect their organisational spend and eliminate supplier risk.

Our award-winning, cloud-based software is used to find duplicate payments, defend against fraud, automate manual processes such as statement reconciliation, optimise working capital and provide trusted reports. We check every invoice and every supplier, every day.

Leading private and public sector organisations have trusted us since 2007, and we now guard £340 billion in spend per year.

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