

# Easing Audit Pressure for Equites Property Fund



## RESULTS



Streamlined close and reconciliations



Reduced year-end audit time



Simple, secure third-party access and permissions

### INDUSTRY

Property management

### ACCOUNTING TEAM

15 Users

### LOCATION

South Africa, United Kingdom

### STAGE

Public

### ERP

### COMPANY SIZE

50

### MRI

### OBJECTIVE

Audit speed, efficiency, and coordination with third parties

### WHY FLOQAST?

- Visibility of individual workflows
- Automation of close and reconciliations
- Secure third-party access to documents

Equites Property Fund is a leading real estate investment trust that acquires, develops, and leases world-class logistics facilities in South Africa and the UK.

Listed in 2014, the trust has grown to become a market-leader in prime logistics real estate investment, driven by a commitment to strong governance, sustainability initiatives, and consistent financial performance.

With an expanding portfolio and a desire for ongoing growth, Equites requires a modern accounting workflow solution capable of scaling its close and audit processes, and meeting high industry compliance standards. It also needs a solution to bring visibility and efficiency to its increasingly complex and demanding audits.

## Before FloQast

Financial Administrator Roddy Robertson described Equites' digital transformation with FloQast.

Before adopting FloQast, Roddy mentioned that Equites had a complex and drawn-out close period that was reliant on spreadsheets and could take 20 to 25 days or even up to a month to complete. Roddy noted that reconciliations for smaller entities could take up to two full days per entity, while larger properties could take up to three days each.

However, in the highly regulated property industry, those checks are non-negotiable. With that in mind, Equites' long close and its various reconciliations required time-consuming manual checks so that controllers could verify numbers each month.

The complexity of the close and reconciliations also presented unique challenges during Equites' audit season. One of the most significant complicating factors during that period was external: a constant turnover of junior auditors meant that the third-party audit team in place was often unfamiliar with the detail and nuance of Equites' accounting systems and processes — and struggled to catch up.

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Our reporting season was high pressure. Before FloQast, we'd make slow progress because we'd often have to answer the same questions from junior auditors who weren't familiar with our system or our processes.”

Roddy Robertson, Financial Administrator

That unfamiliarity frequently placed a [drain on finance team resources](#). Roddy mentioned that Equites team members would have to work extremely hard during those periods in order to anticipate auditor questions and follow-ups, and to ensure all the information that might be requested was in order and available for reference securely.

Equites leadership realized that its finance team needed an accounting platform that could not only reduce close complexity from month to month, but also transfer that process efficiency to reporting season. This would remove audit friction and ease pressure on its accountants at the most critical point in the year.

## FloQast Implementation

Equites initiated its FloQast integration at the start of 2023. The platform quickly became a critical part of the company's month-end process, adding automated speed and efficiency to workflows and opening up visibility into individual accountants' tasks.

With FloQast implementation complete, controllers can now spot emerging delays immediately and quickly intervene to help accountants manage their workloads. Meanwhile, FloQast has helped the Equites team shave days off their close, reducing month-end completion time to as few as 13 days — almost two full weeks faster than the previous manual regimen.

The automation of amortization has also been a significant advantage. Roddy pointed out that, with FloQast in place, there's no longer a need to rely on Excel because the platform generates the journals automatically, a feature which also means that the process can be delegated to junior team members.

With around 50 to 60 properties to manage each month, FloQast has saved Equites significant time. Roddy estimates that the nine larger reconciliations have been reduced from three days to one, while the smaller reconciliations have been reduced from two days to one.

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The beauty of FloQast is that I can leave amortizations to other people. I can tell them to follow FloQast and everything will fall into place. It's so simple I could give a high school student a crash course and have them do at least 65% of my month-end close.”

Roddy Robertson, Financial Administrator

## The Audit Advantage

FloQast's most important impact has been on Equites' annual audit. By giving external auditors direct access to the FloQast environment, the finance team no longer has to deal constantly with unnecessary or repeated questions from junior audit staff. With secure access to FloQast granted, these external auditors can see the full trail for themselves and don't need to contact Equites' accountants with requests for documentation.

That flexibility and access have [dramatically reduced stress and last-minute firefighting during Equites' audit](#). In fact, the Equites audit team has been able to reduce its annual completion time substantially, with Roddy estimating a time-saving of around five business days before signing.

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"You have a record of everything ready for the audit. No one has to follow up with anyone. You don't have to worry about getting a call the night before, and we're not still finalizing things on signing day. Auditors can just get all the information they need through FloQast."

Roddy Robertson, Financial Administrator

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Time is the biggest commodity for us. FloQast saves you time when it comes to documentation, when it comes to accountability, and when it comes to the audit. It gives us exactly what we need as a business."

Roddy Robertson, Financial Administrator

## The Future

Equites is positioning FloQast to be part of its ongoing efficiency efforts, including integrating the platform with current and future property management systems. The goal is to leverage the automatic reconciliation capability to further streamline the close — and the Equites team is working closely with FloQast's expert support team to achieve that.

In the meantime, both teams are seeking to improve the accountability, reliability, and speed of Equites' integrated financial processes so that the company can continue to ease pressure on and free up time for its accounting team members.

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