

## SERCO GROUP PLC



Serco specialise in the delivery of essential public services, with over 50,000 people working in defence, transport, justice, immigration, healthcare and other citizen services across four regions:

UK & Europe

North America

Asia Pacific

Middle East

## AUTOMATED TREASURY SYSTEM (TMS)

### TO HELP MANAGE DEBT AND OTHER TREASURY FACILITIES

Serco Group plc (FTSE – SRP), the international service and outsourcing company, which had revenues of £3.5 billion in 2015, has installed a Treasury Management System (TMS) from Salmon Software.. Salmon Treasurer TMS was implemented in order to provide increased efficiency, control and transparency in managing Serco's extensive treasury operations.

This includes managing its portfolio of US private debt and revolving credit facilities, a large volume of bank guarantees, as well as significant levels of intercompany lending across over 70 subsidiaries and joint venture companies. Serco also utilises a number of other Salmon Treasurer modules including FX, cash management, account reconciliation, intercompany position keeping, automated electronic payments and direct interfaces to SAP and FXAll.

“We had been using spreadsheets combined with a treasury module linked to our ERP system. We wanted to move on from manual processes and data re-keying across multiple systems in order to boost efficiency, accuracy, reporting, control and to provide real time transparency,” commented Doug Wagstaff, Assistant Treasurer, Serco Group plc.

Serco went out to international tender and conducted a detailed evaluation of a shortlist of three TMS providers before selecting Salmon Software. “We chose Salmon because of its track record, robustness, the level of comfort we had around efficiency and control as well as the value for money that it offered us. Salmon also scored highly on its flexibility,” added Doug Wagstaff.

“If we need to add new deal types or transactions, or develop new reporting, Salmon Treasurer has the flexibility to manage this and to deliver the required results in a very timely manner.”

He also referred to Salmon's level of support. “I've implemented and used a number of rival treasury management systems in other companies. Salmon stands out in terms of its responsiveness, flexibility and immediate access to very knowledgeable experts.”

John Byrne, CEO, Salmon Software, which is headquartered in Dublin, Ireland, added, “As one of the few remaining independent specialist TMS providers, we are winning increased business globally. Salmon Treasurer is rich in functionality, highly robust, very reliable. It is easy to implement and is very competitively priced. Its flexibility is particularly valued by customers such as Serco and we work hard to maximise service after the initial sale. Our implementation offers 100% fit to need.”

The software is part of the Salmon Treasurer TMS aimed at corporate treasurers to manage debt, foreign exchange, money market, treasury, banking transactions and many other related corporate treasury activities.