

CUSTOMER STORY

National Grid Shortens Legal Entity Reporting Cycle, Drives Collaboration¹

National Grid's vision is to be at the heart of a clean, fair, and affordable energy future. And this vision is delivered through their core values dedicated to finding a better way and making things happen.



Improving trust and consistency



Automating the process



Driving collaboration



It's the commitment to these values that sparked Katie Davies, Financial Reporting Manager, and David Evans, Financial Reporting Accountant, to take action to transform the process to produce National Grid's statutory financial statements.

They wanted to:

- Shorten their year-end statutory reporting cycle
- Improve the trust and consistency of their reports
- Automate the process as much as possible
- Drive collaboration between the contributors to the financial statements

To help them reach these goals, National Grid turned to Workiva.



Finding a better way

With Workiva, National Grid is able to **connect, control, and standardize** the end-to-end statutory reporting process for their 26 entities. And they can do this in a platform that provides them with a sense of familiarity.

"We saw the demonstration of the Workiva platform, and the documents and spreadsheets feel like applications we have used before. As accountants, we need a tool like this," said Katie. "The fact that it is so familiar made the transition for the team much easier."



Making it happen

Throughout the implementation, the Workiva team worked closely with National Grid, shared best practices, and guided them through every step of the process.

"Workiva demonstrated a breadth of professionalism, listened to our requirements, and transformed our

ideas into reality," said Katie. "We had a dedicated person from Workiva holding our hand every step of the way, from design to implementation and testing."

"The platform is really intuitive, so a 60–90-minute walk through is all it takes to get up to speed," said David. "It was really easy to understand and take advantage of all the capabilities that were now available to us."



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Katie Davies
Financial Reporting Manager
National Grid



And, best of all, National Grid was set up and running before the lockdown went into place.

"Our implementation was like a dream," said Katie. "And luckily we had everything in place way before the lockdown and year-end."



Saving time and building trust in data

With everyone **working remotely during the COVID-19 pandemic**, the benefit of connecting the people, processes, and data in one central platform quickly became evident.

“Despite the fact that it was our first year, and we had all the challenges caused by the lockdown, we still managed to shorten our reporting cycle and improve the efficiency throughout our reporting process,” said Katie.

Helping drive these gains, and building trust in their data, was the linking capability in the platform.

“With some of the more repetitious disclosures that we have in our statements, it can be a very tedious process to update 26 different documents. Linking helps solve this,” said David.

National Grid created a master document with different sections linked to the documents for their subsidiaries. When edits were needed, they only had to update it one time and then the information **automatically flows out** with the same consistent language and disclosure across all instances.

This helps National Grid save time because now they are just editing and reviewing a change once, instead of 26 times. National Grid has over 50,000 linked instances throughout their statutory reports, and this connectivity helps free up time that they can now dedicate to value-added activities.

And, by connecting their data, National Grid gained the confidence that the figures in the back half of the accounts are consistent throughout their documents, including the narrative-heavy parts of the financial statement.



Improving communication between stakeholders

With everyone collaborating in real time on one platform, National Grid was able to drive out the inefficiencies of communication between the different groups of stakeholders.

“Workiva makes collaboration much easier and efficient. We can access and work on the same document regardless of physical location,” said Katie. “This helped us improve the collaboration throughout the financial reporting process and with key stakeholders, like the tax team and our auditors.”

“One of the most beneficial parts of embracing the platform is bringing in the tax team, bringing in the auditors, bringing in treasury,” said David. “It worked brilliantly this year and allowed everything to be so much smoother.”



Making life easier

National Grid gave their external auditors access to the Workiva cloud platform, and this access, combined with the commentary function, **helped speed up their audit process.**





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David Evans
Financial Reporting Accountant
National Grid

“The commentary function made our audit comments much smoother. We didn’t hear a list of 100 comments, instead we got them in real time. You could then work on them as and when they came about,” said David.

“And it was all centralized as well,” said Katie. “This helped us speed up the audit because it removed the need to send emails back and forth between various parties. Plus, our auditors were able to access the information online via the cloud, so the fact that we were on lockdown didn’t impact our process or our efficiency.”

National Grid uploaded supporting working papers for accounts disclosures which their auditors could conveniently access—improving the process for both parties.

“The attachments function was almost essential for us. Being able to upload supporting evidence into a cell within the spreadsheet was absolutely brilliant,” said David. “Our auditor embraced this straight away. We could easily show them the evidence and they could see it right there on the number that was affected. That made life so much easier.”

“The fact that we were able to achieve the aspirations we set out a year ago really comes down to teamwork, and the availability of the Workiva platform to our team and auditors,” said Katie.

See what Workiva can do for you.
Visit workiva.com/request-demo.



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20221207

IN BRIEF



Disconnected challenges

The traditional desktop applications they used were inefficient and unreliable.



Connected results

- Shortened reporting cycle
- Improved efficiency throughout the reporting process
- Built trust and confidence in their data and reports
- Improved collaboration with the tax team and auditors
- Simplified the audit process



Connected solutions

- [Global Statutory Reporting](#)



Why they chose Workiva

National Grid chose Workiva because the platform is easy to use and provides the capabilities to help them meet their reporting goals. They were able to automate parts of the reporting process, freeing up time for value-added reviews.

