

IFRS transformation and reporting

PricewaterhouseCoopers offers a comprehensive suite of services to assist entities in understanding and implementing IFRS. We are able to share with you the lessons learned from our work with many organisations as they went through the transition process.

- **Impact analysis:** PwC can provide assistance in understanding the impact of IFRS on your organisation. We can undertake a full impact assessment, providing you with additional resources, or review the completeness and robustness of any assessment which has already been undertaken.
- **Training:** IFRS is often billed as being the most significant accounting change for a generation. Finance staff, management and Board Members need to learn and understand a new language of accounting.

PwC can offer you a full range of training solutions. These include training tailored to your organisation's individual needs, webcasts, as well as our unique 'P2P' computer-based IFRS training package.

- **Technical advice:** As you might expect with a firm like PwC, we have deep technical specialists in all aspects of IFRS accounting. We can advise you on the complex new standards that your organisation will have to face. Some IFRS changes will create significant differences in the way that some items are accounted for. PwC has long-standing experience of modelling the impact of complex transactions and could use this to illustrate the impact of different accounting treatments.
- **Project management:** The transition to IFRS can be a major project for many organisations. PwC can provide strong project management skills and advice to

help you ensure that such projects are as efficient and effective as possible.

- **Advising on data and system changes for IFRS:** The transition to IFRS may mean that you need different financial data and that you need to adapt your systems to provide this data. This may also impact on other areas such as your chart of accounts. PwC can provide constructive and informed advice on all these areas.
- **Providing assurance on spreadsheets:** Experience has shown that spreadsheets are often used as a temporary measure when restating figures on an IFRS basis. These one-off solutions are usually developed outside your organisation's control protocols, and can increase the risks of error and miscalculation. PwC's data assurance specialists can provide you with assurance over these spreadsheets with tried and tested methodologies.

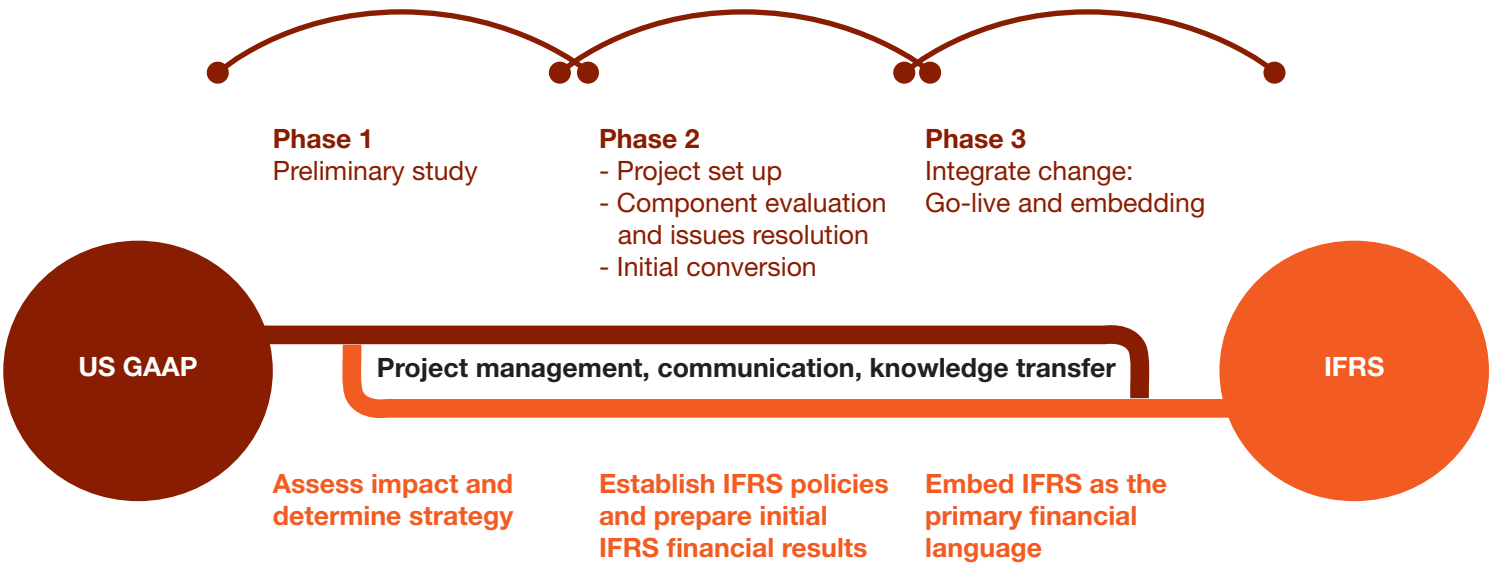
We can help you with:

By enabling you to:

- How to obtain a 'snapshot' of the financial reporting impact of switching from your current GAAP to IFRS.
- How to obtain a 'snapshot' of the operational, system, and resource impact of switching from your current GAAP to IFRS.
- How to train your board, management, and finance staff.
- How to determine the answer to complex accounting questions e.g. the impact of an upcoming transaction.
- How to manage the multiple facets of the readiness and conversion process.
- How to assess and modify your systems to address the new data needs.
- How to ensure critical spreadsheets are controlled.

- Review your current financial policies and compare them to IFRS requirements. Describe the likely future impact of impending IFRS standards.
- Review your strategy, objectives, and infrastructure to create an inventory (and/or road map) of potential areas subject to change to conform with IFRS.
- Offer access to our electronic training series, webcasts, and provide tailored educational seminars.
- Provide accounting analysis and support.
- Provide project management assistance using a global proven methodology or simply lend resources.
- Review your existing data flows and related systems, determine new requirements, and make recommendations on the required changes.
- Inventory spreadsheets.
- Evaluate controls and make recommendations for improvement.

Figure 1



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