

Effective Financial Reporting (EFR)

Financial Accounting and Advisory Services (FAAS)

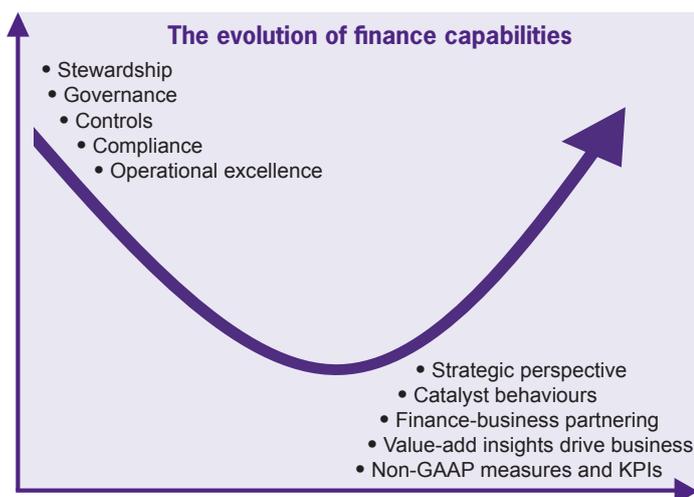
Processes, people and technology are continuously evolving and developing increased capabilities, which leads to increased expectations on businesses' finance functions. At Grant Thornton, our Financial Accounting and Advisory Services (FAAS) department have a dedicated team that help finance functions maximise their potential and live up to this expectation.

The challenge

In particular, finance functions are increasingly expected to:

- process increasing amounts of **data** in order to provide an increasing **choice** of analysis;
- improve **cost** effectiveness;
- reduce **time** to produce outputs;
- add **insights** to aid business decision making; and
- retain strong **controls** and **compliance**.

The following chart shows the duality of capabilities which the modern finance function can leverage to drive business performance.



As finance organisations evolve, the most successful world class finance organisations do not shift their focus, but they achieve both dimensions together.

While finance functions have made significant inroads to transform their organisational set-up, they face challenges to fully harness the opportunities that arise from developments in the global economy, social change and technological innovation.

There are still material improvements finance functions can benefit from, typically in the following areas:

- Record-to-Report (RTR) and Close-to-Disclose (CTD) processes;
- Purchase-to-Pay (PTP) and accounts payable;
- Order-to-Cash (OTC) and accounts receivable;
- balance sheet and system reconciliations;
- foreign exchange gains and losses;
- specific balance sheet areas, such as goodwill and intangible assets, financial instruments, leases, investments, obsolete inventory and receivables provisions, inter-company, warranty provisions, customer and supplier rebates, etc.;
- cash flow and performance by business segments, especially if individual legal entities operate in multiple business segments; and
- revenue and profit reporting by product or customer across a global group of entities and business segments.



The solution

Our FAAS department offers Effective Financial Reporting (EFR) services grouped into the following key areas:

Period end close process	<ul style="list-style-type: none"> • Improve timing and efficiencies • Create 'one version of the truth' • Align reports • Review of specific processes
Transition management	<ul style="list-style-type: none"> • Migration projects • System implementations • Process and organisation re-engineering • Documentation and communication
Remediation and review	<ul style="list-style-type: none"> • Address known bottlenecks • Review process/system opportunities • SLA reviews and best practice • Reconcile systems and balances
Interim staffing	<ul style="list-style-type: none"> • Bridge temporary resourcing gap • Resource discrete one-off projects • Temporary cover for permanent role • Provide specialised skills and experience

Across these groups of services and projects, we achieve key benefits for our clients, typically including:

- outputs that are **more relevant**, more **reliable** and **accurate**, more **user-friendly**, create increased **trust** with stakeholders and have higher value **impact** and insight on the business;
- processes that are more **cost-effective**, more flexible, **less disrupted and take less time**. Effort is focussed on high value-add and judgemental activities, while routine, high volume transaction-recording activities are more **automated**;
- people capabilities that are more **aligned** to the needs of the business; **reduced pressure** on resourcing through changes to culture, contingency planning, succession hand-overs, training and communication; and
- more effective use of technology that leads to higher **automation**, system **functionality** and **scalability**.

Our experience

The EFR service offering is delivered by a team of senior finance professionals who have gained significant experience in both: specific functional areas as well as the principle critical success factors of process improvement, transition and implementation projects and change management. The team have built this knowledge both as advisers to a range of companies as well as working in industry.

We work with experts from other business units and service lines in Grant Thornton, such as IT consulting, systems technical subject matter experts and business consulting, as well as the technical accounting advisory and global compliance reporting experts within FAAS. We form teams that bring together all relevant knowledge to deliver tailored projects.

Contact

Our team have significant experience in projects to make **reporting of financials** more **effective**. We would be happy to discuss with you in more detail how we can support your business going forward.



Tony Thornbury
Partner, Financial Accounting and Advisory Services
T +353 (0)1 680 5613
E tony.thornbury@ie.gt.com



Fergus Condon
Partner, Financial Accounting and Advisory Services
T +353 (0)1 680 5610
E fergus.condon@ie.gt.com



Jan Gritzmann
Director, Financial Accounting and Advisory Services
T +353 (0)1 500 8039
E jan.gritzmann@ie.gt.com



Gerard Walsh
Director, Financial Accounting and Advisory Services - Cork
T +353 (0)21 427 7513
E gerard.walsh@ie.gt.com

Offices in Dublin, Belfast, Cork, Galway, Kildare, Limerick and Longford.

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www.grantthornton.ie

