

Financial reporting and accounting support

As the UK Government becomes one of the earliest parts of the global public sector to adopt International Financial Reporting Standards (IFRS), local authorities are again presented with challenges that accompany adapting to a new financial reporting framework, while still continuing to deliver a high level of public service.

Keeping pace with the financial reporting environment

For local authorities, the move to an IFRS Accounting Code in 2010/11 is perhaps one of the most significant changes since the move to accruals accounting. Other sectors that have already undergone the transition prove it to be a resource hungry project that rewards good planning and execution. LAAP Bulletin 80 issued by CIPFA provided the timeline that authorities should follow, but how will finance teams both learn and implement IFRS, and still carry on with the day job?

At Grant Thornton, we have a dedicated team of public sector financial reporting specialists to aid you with your financial reporting needs.

Our Financial Reporting Advisory Group (FRAG) will be able to help you with:

- **converting from SORP to the new IFRS Accounting Code** – preparing and understanding financial statements is an increasingly complicated process. We can produce an outcome that is technically robust and capable of being taken forward easily by your in-house team. We can also do this where ethical standards may preclude your auditors from doing so
- **IFRS training** – to help you train your team on what the changes in accounting standards actually mean

- **flexible support** – we can form part of your team to provide tailored support from simple mass data crunching to high level technical support. We don't believe one size fits all.



Why Grant Thornton?

As one of the leading service providers to the public sector, Grant Thornton has substantial experience on advising local authorities and other regulated bodies. We have advised over 250 UK public sector bodies in all aspects of their business. In addition, more than 15,000 corporate and 25,000 private clients throughout the UK choose Grant Thornton as their preferred adviser.

Our FRAG team has extensive experience of IFRS and has assisted listed companies, health bodies

(NHS trusts, PCTs and foundation trusts) and central government clients on their road to conversion. Our position as the joint largest service provider to the Audit Commission and our work with the CIPFA FAN network ensures that we are aware of the latest developments in local government and are able to provide value-adding support on the live issues that you may be facing. Further, our experience in complex project management means you will work with a cohesive team that provides you with the high level of service you expect.

Contact us

Should you require further information on how we can help you, please contact:

Richard Tremeer

Partner, Head of Government Audit
T 020 7728 3440
E richard.tremeer@gtuk.com

Chris Smith

Partner, Head of Financial Reporting Advisory Group
T 020 7728 3446
E chris.smith@gtuk.com

© 2009 Grant Thornton UK LLP. All rights reserved.

'Grant Thornton' means Grant Thornton UK LLP, a limited liability partnership.

Grant Thornton UK LLP is a member firm within

Grant Thornton International Ltd ('Grant Thornton International').

Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered by the member firms independently.

This publication has been prepared only as a guide. No responsibility can be accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication.

www.grant-thornton.co.uk

B1445518