



# Consulting and Accounting Solutions Team

Companies are constantly evolving and can face complex financial reporting challenges, from business changes and development to the regulatory environment. It's vital that companies understand the financial reporting impact of entering into a transaction or contract, and the options available to help them reach the best commercial decision.

## Challenges facing finance teams

Financial reporting is increasingly complex and, given the growing publicity around high profile accounting scandals, it is more important than ever to correctly interpret and apply accounting standards to drive decisions and increase levels of trust and transparency with stakeholders.

Accounting for complex transactions, navigating new and existing standards and developing accounting positions can overload finance departments. We understand what auditors look for and can help you with the preparation of robust memos, accurate calculations and models to support you through your audit process.

Other significant events within your business may demand a tight turnaround and you might not have the resources, or it may not be cost effective to recruit externally when you only need someone on an interim basis.

## How we can help

Seeking expert advice, either regularly or as a one-off for unfamiliar or difficult situations, is critical to understanding the impact of a transaction on key metrics and financial statements and choices available, whilst alleviating pressure on finance teams.

Our Consulting and Accounting Solutions offering provides an integrated approach with traditional accounting and assurance, financial reporting, and governance, with expertise in systems, processes and controls.

Our Consulting and Accounting Solutions team may provide:

1. **Day-to-day** support through an on-call service for ad hoc queries; and
2. **Event driven, one-off projects or secondment style arrangements** for specific assignments, providing support to technical and resource-constrained finance teams.

## Areas of Expertise

There are many situations where support from accounting advisory specialists can help:



### Accounting and assurance support

- Consultation on the impact of complex accounting issues
- Transaction accounting support and advisory, including accounting implications and journal entries linked with business combinations, reorganisations, disposals and purchase price allocations
- New accounting standards, including impact assessment, understanding of transition options, and development of implementation plans (IFRS 9, IFRS 15, IFRS 16)
- GAAP selection and conversions (FRS 102 or IFRS)
- Review of Historical Financial information as part of a listing process
- Development and review of accounting policies
- Preparation of consolidation models
- Cash flow preparation
- Assurance and agreed upon procedures



### Financial reporting support

- Year-end and month-end financial statement close processes
- Disclosure note drafting
- Support with front-end narrative reporting (Directors reports, Strategic reports)
- Technical accuracy review of financial statements and management information for potential issues
- KPI development and assurance
- Competitor benchmarking



### Governance and control environment support

- Selection and application of appropriate Corporate Governance Code (UKCG code, QCA code)
- Control and process reviews
- Control recommendations
- Quantification of errors arising from control environment failures

## About Smith & Williamson

For over a century, we have managed the financial affairs of private clients and their business interests.

With over 1,800 people in 12 offices in the UK, Ireland and Jersey, we are a leading investment management business and one of the UK's ten largest accountancy firms.\*

We are a key member of Nexia International, with over 600 offices in more than 120 countries. We are members of Oaklins International Inc., a leading independent network of merger and acquisition specialists and investment banking firms operating in over 40 countries.

\*Accountancy Age December 2019

## Contact us



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Dominic is a senior member of our Accounting Advisory Solutions team based in London, providing specialist accounting advice to private and listed companies across a diverse range of sectors.

This advice includes projects on the application of technical accounting - in particular accounting policy conversions and GAAP analysis, preparation of financial statements and disclosure reviews, impact assessments and implementation support for new standards and training - often working as part of cross-functional teams including Transactions Services, Audit and Tax.

Dominic has an in-depth knowledge of International and UK Financial Reporting Standards and Company Law, across a broad range of technical areas.

Dominic also provides specific accounting support and services in relation to control reviews, quantification of accounting errors, corporate training.



### Stephen Drew

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Stephen has extensive experience of assurance and advisory work. He advises on acquisitions, disposals, IPOs, exit planning and business reviews.

A number of his clients have international operations and he has worked with businesses with North American, Latin American, European and Asian connections. In particular, Stephen has spent time working in the US, Brazil and the Asia Pacific.

Stephen is Managing Partner of our Birmingham Office, Chair of the firm's International Services and Quoted Companies groups and chairs Nexia International's Business Advisory Committee.

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