

# Deloitte Financial Statements Preparation Services

## Common challenges

Preparing financial statements in an increasingly complex reporting environment whilst managing compliance with applicable accounting standards and regulations comes with a set of challenges commonly faced by finance teams of many organisations:

- **Skill set shortages** or unexpected key staff **resignations/unavailability**.
- Widespread use of non-standard, offline workpapers with **no audit trail**.
- Compliance activities that **distract the finance team** from delivery across more strategic objectives.
- Increasing **finance data and system complexity**.
- **Additional pressures and constraints** placed on finance teams post COVID-19.

## The Deloitte difference



Specialist resources to **assist with complex accounting and disclosures**, including applying the Simplified Disclosures framework.



Use of *Workiva*, a global SaaS company which provides a cloud-based platform that **automates financial statements compilation, to streamline processes, connect data** and teams, and maintain consistency.



Scalable and **codified approach using Workiva** to support improvement of your financial statement preparation processes, tailored to your needs.



Strategic goal alignment and **cost-reduction, through efficiency** and automation.



Assistance with regulatory compliance of required disclosures in financial statements, including **consideration of any accounting standard changes impacting disclosures**.



Improved control in financial statements preparation with a complete audit trail to assist you and your auditors, **enabled by our use of Workiva cloud platform**.



**Consistency in reporting** processes and workflow across the business each reporting period end.



Tailored debrief and **process improvement observations and insights**

## Our approach

### Phase 1

#### Inputs and planning

- Obtain understanding of current financial statement preparation process, inputs, challenges and requirements
- Issue requirements listing to outline information required from you

### Phase 2

#### Compilation process

- Using *Workiva*, update financial statement templates for any new accounting standards, presentation and disclosures
- Compilation of financial statements
- Specialised accounting assistance, where required (for example, accounting policy development, first time consolidation support, accounting for transactions)

### Phase 3

#### Outputs

- Deliver final draft financial statements
- Tailored debrief and insights session

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