

Statutory Financial Reporting



In today's environment management teams need to focus on managing their business and driving growth, particularly in the current economic climate. Often, valuable time and resources are instead lost trying to understand complex accounting standards. Accuracy and timeliness of statutory financial reporting is essential, but often difficult to achieve.

Even though the end of the financial year comes at the same time every year, when it is time for the auditors to visit, time and resources are limited and the finance team is invariably overloaded with work.

This is the time to turn to your business adviser for help. Accurate statutory financial reporting is an area where outsourced support is invaluable. Our team can help with the following services:

Statutory financial statement preparation

Preparation of financial statements that comply with New Zealand statutory requirements such as:

- New Zealand Equivalents to International Financial Reporting standards (NZ IFRS)
- International Public Sector Accounting Standards (IPSAS)
- Tier 3 and 4 Public Benefit Entity standards (for not-for-profit and public sector entities)

Accounting compliance continues to evolve, making it increasingly difficult to stay in front of new developments.

Examples of some other areas we can assist are disclosure of sensitive information such as related party and contractual information, development of accounting policies, preparation of cashflow statements, and assistance with deferred tax calculations.

Transition to a statutory financial reporting framework

If your business is growing you may no longer meet the requirements to prepare special purpose financial statements, and may need to comply with a statutory reporting framework. We can assist you with translating your internal financial reporting information, so it complies with the applicable framework.



Consolidation

Translation of overseas subsidiary financial statements to group presentation currency and preparation of the group consolidation spreadsheet and consolidated financial statements.



Year end workpaper file

Using your internal management information, we can prepare a year end workpaper file to provide to your auditor to support your statutory financial statements.

Now, for tomorrow

Audit support

Often your auditor can only provide limited guidance and support around appropriate accounting treatment and presentation of financial statements due to independence considerations or conflicts of interest. We have the skills and expertise to be able to provide support in this area. We can provide an interface between your finance team and your auditor. We can liaise with your auditor directly or provide support behind the scenes.

Application of New Zealand Equivalent to International Financial Reporting Standards (NZ IFRS)

We can assist with the application of accounting standards, whether it be the application of a new standard applicable to your business or application of an existing standard such as NZIFRS 15 Revenue from Contracts with Customers, NZ IFRS 16 Leases and NZ IFRS 2 Share-based Payment, including assistance accounting for employee share option schemes. We have a dedicated National Technical Team that can assist and provide guidance with complex accounting issues.

Our Team

Our experienced team has specialist knowledge and can assist you with ensuring your statutory financial reporting is compliant with the appropriate financial reporting framework. They have in-depth knowledge of financial reporting requirements and extensive experience dealing with auditors.

In addition, Baker Tilly Staples Rodway offers a wide range of other services so there are vast resources to draw on locally, nationally and internationally.



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About Baker Tilly Staples Rodway

Baker Tilly Staples Rodway is a national network of independent practices at eight locations throughout New Zealand. We are proud to be a member of Baker Tilly International, a top-ten global network of independent accounting and business advisory firms, whose members share our dedication to exceptional client service.

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