

International Financial Reporting Standards



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Drawing on my past experience as preparer

- I was the subject to big 4 processes rather than the instigator
- None-the-less find the outcome confirmatory of my perceptions
- Results at a high level largely conform with my expectations

Consistent with what I would have expected

- Seem fully justified in the year of transition
 - Learning curve (both auditor and client)
 - Parallel runs,
 - Comparatives etc
- Equally expected for the years after transition
 - additional judgment,
 - complexity,
 - changes in IFRSs and
 - internal referrals

Again consistent with my experiences with different firms

- Technology differences are clearly apparent from a preparer perspective
- Also significant difference in product offerings, and
- Speed to market differences in the individual product designs

Persistently higher audit fees for early adopters

- Surprised by this finding
- Would like to think this is in part the consequence of focus on financial statement quality
- Concerned however that it may instead indicate rushed adoption, and consequently less robust systems?

