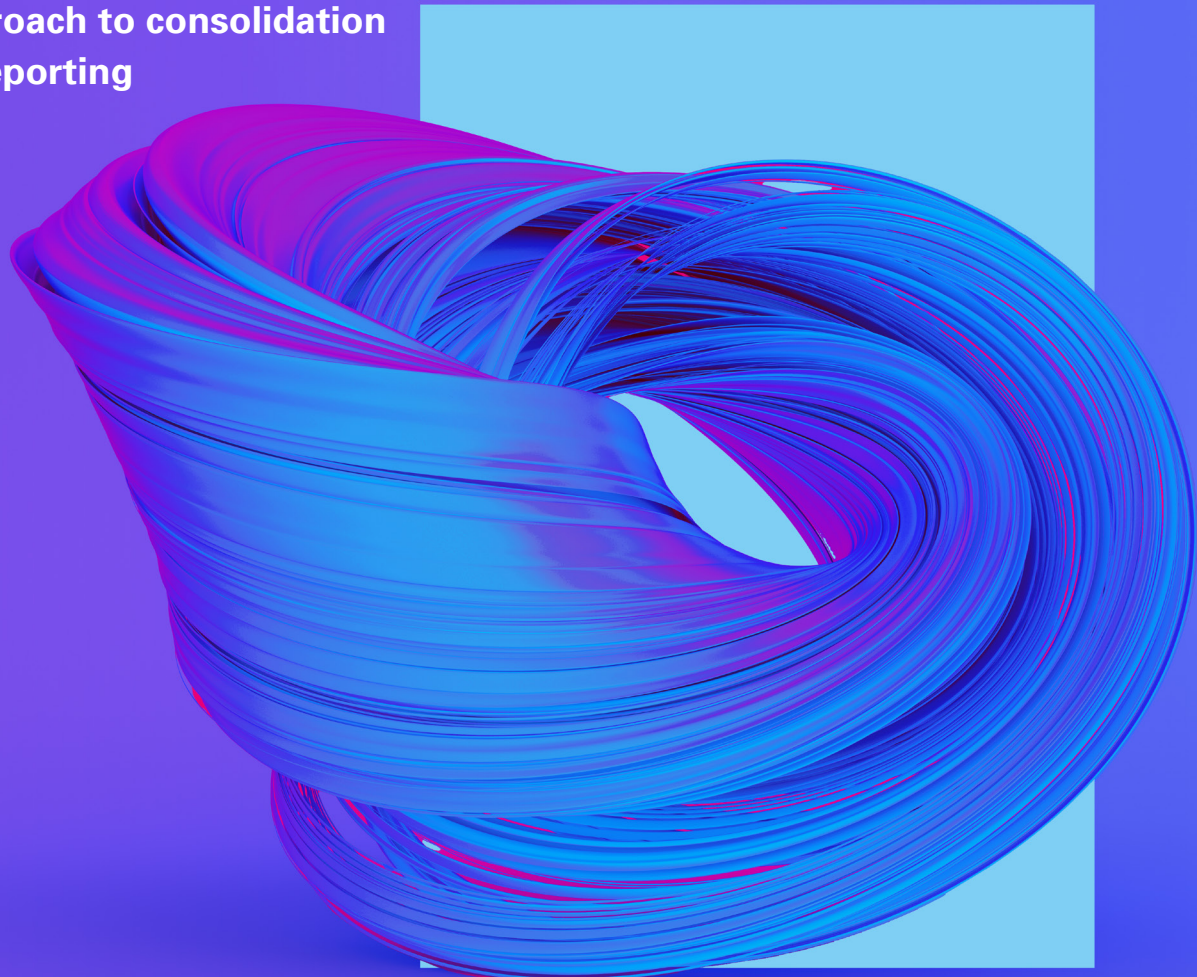




KPMG's financial reporting as a service

A scalable approach to consolidation and financial reporting



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kpmg.ae



Accounts production for financial statement preparation involves working with a high volume of data. Information must be collated, standardized, analyzed and submitted according to strict reporting deadlines. Companies often face challenges in streamlining the finance reporting process due to multiple factors, including:



Finance and accounts teams' workload during the closing period, stressing capability and capacity



Use of Excel spreadsheets for data collation and standardization, resulting in high processing time for closure and reporting of financials



Labor-intensive processes used to manage last minute adjustments and manual validation checks, which may be subject to human error

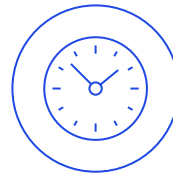


Consolidating financial statements among subsidiaries using disparate accounting systems, different accounting currencies, and diverse charts of accounts, while adhering to different country specific regulations



Challenges arise from differing IFRS and corporate tax consolidation frameworks

Optimizing financial closing and reporting processes is key for CFOs. When considering the overall efficiency of the financial reporting process, several variables are considered:



Improving turnaround time for accounts production



Increasing efficiency with respect to remote financial closing



Digitalizing accounting operations



Supporting a technology-enabled workforce, capable of managing automated accounts production

KPMG's financial reporting as a service assists businesses in simplifying the financial statement preparation process. We provide a managed services model that enables companies to offload their financial reporting responsibilities with the goal of achieving efficient and cost-effective financial reporting compliance. KPMG's service offering leverages a mix of technology, people and process to support companies in accounts production and the preparation of financial statements and reports.

Benefits



Innovative technology

KPMG leverages technology to assist your organization's clients with financial reporting requirements. This includes tech stack and solutions across an array of functionalities to help deliver high-quality outcomes in accounts production and financial reporting processes.



A streamlined reporting process

Our technology-enabled service offering includes the efficient conversion of data into bespoke financial statements, using customizable templates and automatic roll forwards. In addition, our service supports an audit trail on rounding off and last-minute adjustments, enabling organizations to achieve a more consistent, streamlined and transparent financial closure and reporting.



Skilled resources with the right expertise

Our service is backed by a team of skilled and experienced accounting professionals and reporting specialists. Our teams are trained in automated accounts production solutions and group reporting tools, with expertise across a gamut of financial reporting specializations.



Outcome-based model

The outcome-based model enables clients to offload the preparation of financial statement responsibilities, easing the workload for periodic and year-end closing. In turn, this may lower the cost of financial and group reporting compliance, reduce software and hardware implementation costs, and provide access to high-quality and cost-effective services to assist with financial reporting. By outsourcing financial statement preparation responsibilities, your organization's clients can focus on the analysis of the financial information presented in these statements.



Compliance with local tax regulations

In the UAE's evolving tax landscape where accurate financial reporting is critical, we have the capability to provide consolidated financial statements specifically tailored for meeting corporate tax requirements, ensuring businesses remain compliant and efficient. We have an experienced team with deep knowledge of IFRS, UAE tax laws, and consolidation requirements. Our experienced professionals and our technological tools allow a real-time comparison of IFRS consolidation and Tax consolidation, considering multiple legal structures, as well as the automation of tax calculations and adjustments. This service provides a cost-effective solution for clients, by minimizing the risk of errors and improving tax efficiency.

Our output



Statutory financial statements

Includes preparation of the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in equity and notes to the financial statements, including disclosures as per IFRS.



Consolidated financial statements

Includes the preparation of consolidated runner, elimination adjustment and the financial statements schedules.



UAE Corporate Tax consolidated financial statements

Includes the preparation of consolidated financial statements as per UAE Corporate Tax regulations, intercompany eliminations, and the automation of tax calculations and adjustments.

Key features



Bespoke

Provide print-ready bespoke financial statements and reports per the needs of each client, in compliance with IFRS and local GAAP.



Automated

Use of tech-enabled automatic reconciliation checks and updating of rounding errors on the face of the accounts, and automatic roll forward from the previous period to the current one.



Standardized

Structured and unstructured data is collected from different sources for collation and adjustment, including intercompany eliminations for group reporting.

KPMG's financial reporting as a service offers a range of tools to assist with consolidation and financial reporting using technology-driven solutions and process expertise. By combining operational excellence and deep domain expertise, supported by KPMG's global delivery center in India, we seek to offer high-quality, feasible and value-added services to your organisation.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

KPMG Automation Software

(K-Trinity and K-Helios)

Designed by accountants, K-Trinity allows you to quickly and easily create bespoke financial statements. K-Helios is a consolidation software that provides a straightforward approach to the consolidation process, eliminating complex spreadsheets.

Both KPMG softwares offer automation, ease-of-use and flexibility so you can easily adapt your accounts to any set of financial regulations.



Data sources

ERP/accounting systems

- Trial balance (TB)
- General ledger
- Other information

Integration with KPMG Helios

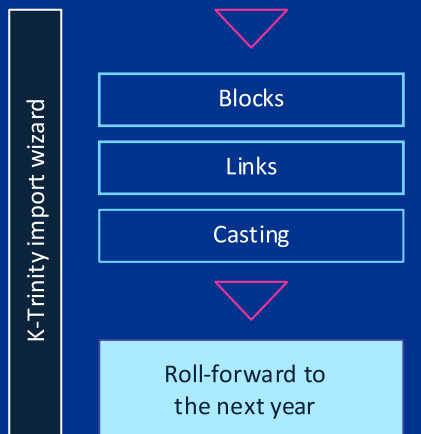
Journals

Non-TB data

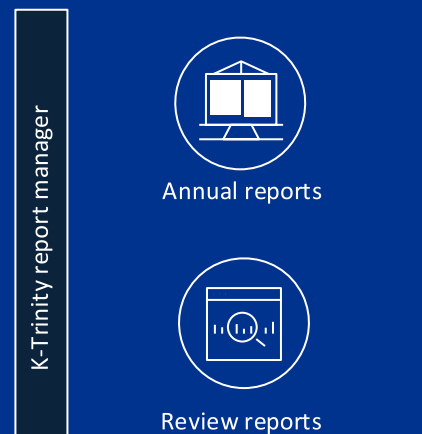


K-Trinity

TB data/journals
Non-TB data



Reports



About KPMG Lower Gulf

For about 50 years, KPMG Lower Gulf Limited has been providing audit, tax and advisory services to a broad range of domestic and international, public and private sector clients across all major aspects of business and the economy in the United Arab Emirates and in the Sultanate of Oman.

KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms. KPMG firms operate in 143 countries and territories, and in FY23, collectively employed more than 270,000 partners and people. Established in 1973, KPMG in the UAE and Oman is well connected with its global member network and combines its local knowledge with international expertise.

For 50 years, KPMG Lower Gulf has provided audit, tax and advisory services to public and private sector clients and continues to serve the needs of business, governments, public-sector agencies, not-for-profits and through the firms' audit and assurance practices, the capital markets. As we continue to grow, we aim to evolve and progress, striving for the highest levels of public trust in our work. KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

Our Values guide our behavior day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, and all of our stakeholders. They are: **Integrity:** We do what is right; **Excellence:** We never stop learning and improving; **Courage:** We think and act boldly; **Together:** We respect each other and draw strength from our differences; **For Better:** We do what matters.

To meet the changing needs of our clients, we have adopted an approach aligned with our global purpose: Inspiring Confidence, Empowering Change.

At KPMG Lower Gulf, we believe that ESG is core to sustainable growth. KPMG's Global ESG Plan details its commitments across four ESG categories: planet, people, prosperity, and governance. These four priority areas assist us in defining and managing our environmental, social, economic and governance impacts to create a more sustainable future.

Through KPMG's ESG Plan, we aim to deliver growth with purpose. We unite the best of KPMG to help our clients fulfil their purpose and deliver against the SDGs, so all our communities can thrive and prosper.



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