

Delivering on an international opportunity, using worldwide knowledge.

IFRS Worldwide

A collaboration between the United States and Australia

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Agenda:

- Understanding and establishing international collaboration.
- Identifying opportunities.
- Case study: IFRS Worldwide.
- Concluding comments and discussion.

International collaboration:

- A core benefit of GGI is its multi-disciplinary membership.
- There is a lot of common ground amongst firms in different parts of the world.
- Consider:
 - Taxation
 - Assurance
 - Financial reporting
 - Expatriates Services
 - Mergers and Acquisitions
 - Capital and debt financing
 - Litigation support
 - Start up assistance
 - SOX

Just to name a few, there are many more...

Identifying Opportunities:

- What does your firm do particularly well which could benefit member firms?
- In what areas is your country advanced in an area of regulation, method of doing business, or idea that your firm has built a capability in?
- Are there particular sectors of your local economy which are conducive to international investment?
- Consider practice areas that have Global opportunities.

International collaboration:

- Opportunities to “develop” business can present in many different ways.
- Not just restricted to the referral of business, but can include:
 - Providing training to member firms;
 - Secondment of talent to countries where demand is high;
 - Sharing of IP (report templates, policies, procedures, etc);
 - Sharing technology advances; and
 - Referral of client work.

**IFRS Worldwide:
A case study in international collaboration**

IFRSWorldwide

www.ifrsworldwide.com

Overview of the Idea:

- Currently 90 countries have transitioned to IFRS.
- United States the largest non-transitioned country (allowed for foreign issuers).
- Have deferred the IFRS decision several times.
- Current status is unknown, but as the rest of the world continues to make a move...

Overview of the Idea:

- Transition to IFRS creates a huge consulting opportunity in the area of financial reporting for U.S. Public Accounting Firms.
- Opportunity to create a new service (and revenue line).
- A true international opportunity within GGI.
- An opportunity for two countries to work together and leverage off the skills and experiences of each other.

Overview of the Idea:

- Non-big 4/international firms do not have experience and fire-power of their international peers.
- Use experiences and expertise of a firm from a Country who has been applying IFRS for 10 years.
- tonneson + co (United States) defines opportunity and market strategy.
- Lawler Partners (Australia) provides market support, IP, Quality Control and technical know-how.

Overview of the Idea:

- Intent is to provide support in:
 - Pre IFRS implementation support.
 - Assisting clients in becoming IFRS ready through translating GAAP to IFRS.
 - Updating client systems to be IFRS compliant.
 - Training and support.
 - Technical opinions and support.
 - Liaising with external auditors on behalf of client.

What has Occurred So Far...

- Lawler Partners (Australia) raised the idea with tonneson + co (United States).
- Information shared between the two firms.
- Face to face planning session at tonneson + co , Boston.
- Broad sketch of strategy, business plan and agreement discussed.
- Business name decided, and domain registered.

Current Actions:

- Establishment of a United States training group.
- IFRS to be a focus.
- Preparation and ensuring GGI in the U.S. are “IFRS ready”.
- Significant opportunity cost attached to not being prepared.

Discussion: