

Supporting the finance function



PricewaterhouseCoopers (PwC) provides outsourced accounting services for large national and multinational clients in any of the situations shown in the table overleaf.

Our accounting services include:

- the preparation and filing of local statutory financial statements
- bookkeeping and preparation of monthly management accounts
- providing skilled accounting personnel on projects, where there is a temporary need for additional resource.

What are the benefits?

With our Accounting compliance services, clients have the opportunity to outsource time-consuming accounting activities (such as drafting local statutory financial statements) to PwC, in order to gain assistance in meeting statutory compliance requirements and to help mitigate non compliance. Clients still retain control over accounting compliance work, but will experience a reduction in the burden of planning, monitoring and controlling the whole process.

We offer a global solution, joined up across as many countries as the client requires. The key benefit this provides to clients is that it avoids them having to deal with multiple service providers around the world.

PwC can structure the outsourcing arrangement around both centralised and decentralised finance and accounting (F&A) functions, without the need for the client to make a fixed investment in country F&A resources.

PwC's Accounting Services network gives clients direct access to skilled accounting resource with local expertise, who are up-to-date with local accounting compliance requirements. In this way, we can help free up the time of existing F&A resource to focus on higher value added activities. PwC's Global Compliance Services network also provides a range of other outsourcing services including corporate income tax and indirect tax compliance.

Why are companies outsourcing their accounting compliance to PwC?

Most multinational companies will be either streamlining their finance function, expanding into new territories or coping with change following on from a merger, acquisition, disposal or similar corporate transaction, all of which are likely to result in a need for accounting support.

It makes business sense to turn to PwC for support, especially as accounting is a recognised core competency for the firm.

Client situation	Issue	Which companies are we already working with on this?
Downsizing / cost reduction	Leaner finance and accounting (F&A) function focused on added value decision support and corporate reporting, less time for local compliance.	<p>Multinational US Oil & Gas Corporate Situation: Having reduced the size of its European F&A team, this company needed assistance to produce local statutory financial statements for over 40 companies across 5 European countries, including production of a set of complex consolidated financial statements Solution: PwC plan, manage and produce the draft financial statements, including working with the client on audit clearance. Outcome: Local statutory financial statements produced and filed on time. Audit process a lot more efficient.</p>
Shared service centres / ERP implementation		<p>A Top 5 Global Technology Company Situation: Taking advantage of investment in ERP and SSC, this company downsized local F&A teams, refocusing them on corporate issues and not on local compliance. Problem was how to keep on top of local compliance? Solution: Outsource the production of local statutory financial statements in 42 countries around the globe to PwC. PwC also assist in monitoring and controlling the whole process Outcome: Local statutory financial statements filed on time. Reduction in risk of non-compliance. Leaner local F&A teams.</p>
Expanding into new territories	Limited or no F&A function in country.	<p>Global Application Service Provider Situation: Having won a major global contract, this company reached the conclusion that it was not cost effective to set up local F&A functions in countries where they did not have critical mass. Solution: PwC's GCS accounting network now provide a coordinated bookkeeping, monthly reporting and annual compliance service across over 10 countries. Outcome: The company has not been required to make a fixed investment in a local F&A functions for relatively small operations in Eastern European countries:</p>
Coping with change eg. merger, acquisition, joint venture or disposal	Existing finance function put under pressure, leading to a temporary requirement for high quality skilled accounting resource to support.	<p>National Leisure Company/Multinational Hotel Chain Situation: The Leisure company decided to sell 46 global branded hotels it owned and managed. A joint venture was set up to sell the hotels. The directors needed an independent and robust head office accounting team. It was critical to the client that accurate financial information was available to the buyer (a global bank). Solution: PwC provided a comprehensive monthly management reporting process to help monitor the performance of the joint venture. During deal process GCS/Accounting worked hand in hand with the PwC Tax team to show the financial effect of the deal structure and different target prices. In addition we provided the deal team with all the financial information they required. Outcome: Quality accounting information produced which aided decision making; met statutory requirements and was seen as invaluable in the deal process.</p>
Special project		<p>Multinational Construction Company Situation: Having entered a complicated joint venture with two other parties, this company was short of quality, flexible accounting resources to focus on the accounting joint venture Solution: PwC provided quality accountants, who could think on their feet and work under pressure to produce results. Outcome: PwC resources got the job done.</p>

Call to find out more

Please call one of the contacts below to arrange for one of our team to come and talk to you about your client's situation.

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