

I am a chartered accountant returning to practice in a management role. I have spent 18 months in a commercial role but had expected at this time that IFRS implementation for SME's would be a very pressing concern and even mentioned in my recent interview with my new employer that I would spend time getting on top of the developments to enable our firm implement IFRS in a timely manner.

It would seem though that there is no rush.

Not so long ago the intended implementation date was to be for accounting periods beginning 1st January 2013. I am now led to believe that the "evil day" will be 1st January 2015. Assuming this date is not moved once more. I imagine that anyone who has been involved in the evolution of this development would privately consider me a little naïve in assuming this latter date will occur as planned.

What exactly is causing this delay?

I have spent several weeks getting up to speed on IFRS. There does seem to be more disclosure and a mandatory statement of cash flows is now also required. There are some differences in terminology. I'm sure many arguments have been validly made about the challenges of this or the trouble with that but one is reminded of the proverb about seeing the wood from the trees.

If you look at this from the viewpoint of business owners, investors, financial institutions, the additional clarity and comparison that full implementation of IFRS would provide could be immense. In fact, much of IFRS does appear to be very similar in tone/treatment to UK GAAP.

The overall changes appear hardly ground breaking.

The benefits, of being able to compare the financial statements of companies across different countries and continents would appear to outweigh any teething problems associated with implementation.

Converging UK GAAP to IFRS is hardly as profound a change as the conversion to the metric system or decimalisation.

In conclusion, could I recommend the responsible individuals and organisations, pull out the proverbial and get on with the task at hand.