

Supercharge your controls environment

Provision 29 readiness following UK FRC 2024 updates

Background

In 2024 the Financial Reporting Council (FRC) published an update to the Code to progress risk and internal control reporting proposals originating from the 2021 BEIS consultation.

The key changes focus on providing a declaration on the operation of your 'material controls' in your annual report from 2026 onwards.

The FRC has emphasised the pivotal role of the board in defining material controls and determining what assurance they want on control effectiveness.

This update maintains and re-enforces the Code's principles-based 'comply or explain' approach to corporate governance in the UK. This provides flexibility and proportionality for companies to adapt based on their circumstances.

What leaders need to do

Boards should conduct a **review of the effectiveness** of the risk management and internal control framework at least once a year (and describe in the annual report).

- The board should make a **declaration** on the effectiveness of material controls **at the balance sheet date**
- Provision will be effective for premium-listed companies (whether incorporated in the UK or elsewhere) for periods starting on or after **1 January 2026**
- Monitoring, review and disclosure should cover all **material controls**, including financial, operational, reporting, and compliance controls
- Any material controls which haven't operated effectively at the balance sheet date should be **reported**, with actions taken or proposed to improve them included in the report



Digitise internal audit



Streamline compliance (SOX, GDPR, CCPA, MIST, etc.) for their job



Automate audit trail notifications for setups and master data changes



Detect suspicious activity



Ensure employee access is appropriate



Certify user access to sensitive data and privileges

The solution

Grant Thornton's accelerator framework provides a baseline controls solution deployed to your Oracle environment in just two weeks.

The solution provides advanced access controls, including:

- segregation of duties analysis and monitoring
- access certifications
- SOD integration with Oracle EPM (ARCS)*
- continuous-user access monitoring (daily, weekly, monthly)
- These access controls are coupled with financial controls, including:
- continuous monitoring of configuration changes
- continuous monitoring of critical transactions, ie, journals, AP invoices, payments, etc
- anomaly detection
- Benford analysis.

Are you ready for UK SOX?

Stay ahead with intelligent, automated controls

In today's fast-evolving regulatory and business landscape, data-driven controls are no longer optional—they're essential. With increasing scrutiny from the FRC and a push toward faster financial reporting and streamlined finance operations, organisations face growing pressure to maintain robust, efficient controls.

As core finance processes accelerate—with shorter cycle times, rapid financial close, and a shift toward automated, touchless transactions—traditional control methods struggle to keep pace.

Grant Thornton's Oracle Risk Management Accelerator is purpose-built to meet this challenge. Our solution empowers finance teams to embed automated, real-time controls directly into Oracle Cloud, reducing risk and ensuring compliance without slowing down operations.

Let us help you transform risk management from a compliance necessity into a strategic advantage.

Provision 29 key areas of focus

- **IT general control framework**
- Third-party management
- **Entity level controls**
- Material control definition
- Entities in scope
- **Assurance strategy**
- Defining approach and resources
- Evidencing controls being performed
- Level of confidence from different assurance sources
- Framework material controls – what constitutes a material control fail
- Use of control self assessment
- What information, eg, KPIs and reporting does the Board receive to help monitor through the year?

Beyond year 1 – dynamic approach to material controls over time

Why choose our Risk Management Accelerator?

Experience-infused design: benefit from nearly ten years of our comprehensive risk management experience

Universally applicable controls: our pre-built custom advanced controls cater to the needs of most organisations, minimising the need for modifications

Swift implementation: achieve Oracle Risk Management benefits in under 12 weeks—no other firm offers this turnkey approach

Design time reduction: skip the six-eight-week design phase. Our best practice controls allow you to jump straight to learning the processes and functionality, potentially saving thousands in implementation fees

Future-proof solutions: our accelerator is designed to be extensible, meeting your current and evolving needs

Our risk management turnkey solution allows you to focus on validating and training rather than getting bogged down in design and build phases. This is where you'll find the most value—spending time understanding and optimising your processes not wasting time trying to figure out what to include.

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