

# «Transformation of Russian Financial Statements According to IFRS Using Excel»



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## Training Objectives

- Provide knowledge and skills of having techniques for financial statements transformation using MS Excel;
- Show two variants of Russian Financial Statements transformation according to IFRS.

## Training Audience

Training has been developed and focused on the specialists completed DipIFR(Rus) course and/or having knowledge of IFRS.

## Contents of Training

**Duration of Training:** 3 days (24 academic hours).

**Classes:** 10:00 – 17:30. **Lunch:** 13:15 – 14:15. **Coffee-breaks:** 11:30-11:45  
15:45-16:00

Trainees are provided with the handouts and on-line version of case studies in the MS Excel format.

*It is necessary to have a notebook for participation in the training.*

The training is composed of **3 (Three) blocks:**

**Block 1 – International Financial Reporting Standards (IFRS)**

**Block 2 – Process of transformation**

**Block 3 – Practical training**

### **Block 1 – International Financial Reporting Standards (IFRS)**

It is supposed that the trainees have already known the basic standards of IFRS. Therefore, Block 1 includes only rarely discussed Standards. They are:

1. IFRS 1: *First Time Application of International Financial Reporting Standards*
2. IAS 29: *Financial Reporting in Hyperinflationary Economies*
3. IAS 21: *The Effects of Changing in Foreign Exchange Rates.*

And also IAS 12: *Income Taxes* required for calculation of deferred taxes inevitably arising from transformation.

### **Block 2 – Process of transformation**

Consists of two parts:

Part 1 – Stages of transformation

Part 2 – Two methods of transformation.

Two methods of transformation will be studied by the example of hypothetical companies. The participants will prepare under the instructor's supervision the financial statements for the period of 2 years (Balance Sheet, Statement of Income, Statement of Changes in Equity) using MS Excel software features.

### Block 3 – Practical training

The participants will perform the transformation of a hypothetical company's financial statements in MS Excel format under the instructor's supervision.

They will prepare:

1. Opening Balance Sheet
2. First year financial statements (Balance Sheet, Statement of Income, Statement of Changes in Equity)
3. Second year financial statements (Balance Sheet, Statement of Income, Statement of Changes in Equity)

The following items of financial statements will be adjusted:

- Equity capital
- Leased fixed assets
- Non-current assets held for trade
- Intangible assets
- Stockholders' equity
- Inventories
- Production cost
- Revenues
- Reserves
- Financial instruments
- Income taxes

The final step of transformation will be the translation of the finished financial statements from the functional currency to presentation currency.

Generally speaking, the proportion between the theory and the practical training is 1:9.

