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Banking University, Lviv, Ukraine;**e-mail: olga.owlblack@gmail.com; ORCID ID: 0000-0001-7163-2177***AUDIT FEATURES OF THE FIRST IFRS FINANCIAL STATEMENTS**

Abstract. This article focuses on the financial audit of the first financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Also, the article examines the requirements for the training, maintenance and design of workers in accordance with International Standards on Auditing (ISA) 230 «Audit documentation».

The article identifies the main objectives, relevance and need for an audit of the first IFRS financial statements. The main sources of information for such an audit have been formed.

The article analyzes the requirements for the first IFRS financial statements. Based on these requirements, the criteria are formed according to which the auditor will check the correctness of the transition of the company from national to international standards. Also, the main audit procedures that will be applied by the auditor in performing such an audit are identified.

The research identified the importance of an audit of IFRS accounting policies. The criteria by which the auditor will verify the compliance of the applied accounting policy with the requirements of international standards are defined.

The article identifies and analyzes the role of proper use of reasonable cost in the transition to international standards. There are requirements for such application, which will be important when auditing the correctness of the first IFRS financial statements.

The article provides an overview of the transformation file of the transition to IFRS as one of the important sources of information for the audit. The procedure of transition from national to international standards with the help of a transformation file is analyzed. The importance of the auditor's use of such a transformation file is determined.

The research of the audit of the first financial statements in accordance with IFRS, allowed to form the requirements for audit documentation in accordance with the requirements of ISA. The main composition of the audit documentation that the auditor should have upon completion of the audit of the first IFRS financial statements is indicated.

Keywords: audit, auditor's report, IFRS, ISA, IFRS financial statements.

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ОСОБЛИВОСТІ АУДИТУ ПЕРШОЇ ФІНАНСОВОЇ ЗВІТНОСТІ ЗА МСФЗ

Анотація. Присвячено темі виконання фінансового аудиту першої фінансової звітності, складеної за вимогами Міжнародних стандартів фінансової звітності (далі — МСФЗ). Також досліджено вимоги до підготовки, змісту та оформлення працівників відповідно до Міжнародного стандарту аудиту (МСА) 230 «Аудиторська документація».

Визначено основні цілі, актуальність та необхідність аудиту першої фінансової звітності за МСФЗ. Сформовано основні джерела інформації для виконання такого аудиту.

Проаналізовано вимоги до першої фінансової звітності за МСФЗ. На основі цих вимог сформовано критерії, за якими аудитор буде перевіряти правильність переходу підприємства від національних стандартів до міжнародних. Також визначено основні аудиторські процедури, які будуть застосовані аудитором у ході виконання такого аудиту.

Під час дослідження було визначено важливість аудиту облікової політики за МСФЗ. Визначено критерії, за якими аудитор буде перевіряти відповідність застосованої облікової політики вимогам міжнародних стандартів.

Визначено і проаналізовано роль правильного використання доцільної собівартості при переході на міжнародні стандарти. Сформовано вимоги для такого застосування, які будуть важливими при аудиті правильності складання першої фінансової звітності за МСФЗ.

Наведено огляд трансформаційного файлу переходу на МСФЗ як одного з важливих джерел інформації для виконання аудиту. Проаналізовано процедуру переходу з національних стандартів на міжнародні за допомогою трансформаційного файлу. Визначено важливість використання аудитором такого трансформаційного файлу.

Здійснення дослідження теми аудиту першої фінансової звітності за МСФЗ дозволило сформулювати вимоги до аудиторської документації відповідно до вимог МСА. Зазначено основний склад аудиторської документації, який повинен бути в аудитора після завершення аудиту першої фінансової звітності за МСФЗ.

Ключові слова: аудит, аудиторський звіт, МСФЗ, МСА, фінансова звітність за МСФЗ.
Формул: 0; рис.: 2; табл.: 1; бібл.: 13.

Introduction. Most companies that file their financial statements under IFRS are required to publish them along with the auditor's report. The first reporting in accordance with international standards may involve risks of inaccurate financial data. This is due to the following factors:

- the company's management did not have enough time to fulfill all the requirements of the transition to international standards;
- lack of competence and knowledge of the IFRS among the staff;
- lack of an internal control system;
- distortion of financial statements is done deliberately.

Therefore, it is necessary for the financial statements to be verified by an independent auditor. If the errors are not corrected in the first financial statements in accordance with IFRS, then these errors will be present in each subsequent statements. Such errors will lead to incorrect financial statements and inconsistency with the Conceptual Framework of IFRS. This means that users of financial statements will also receive incorrect financial statements.

The auditor needs to check the preparation of the first package of annual financial statements in accordance with the requirements of IFRS 1 «First-time Adoption of International Financial Reporting Standards» and issue an audit opinion. It is also imperative to formulate the results of such an audit (auditor's report and working documents) in accordance with the requirements of ISA 230 «Audit documentation».

Problem analysis and problem statement. Considering that today more companies are switching to international standards, auditors who check financial statements in accordance with IFRS must put forward strict requirements for the quality of the audit. Auditors should understand and consider the specifics of IFRS when performing audit engagements. Most companies that have switched to IFRS have modified opinions from auditors. This is due to the fact that companies, for various reasons, make mistakes when switching to international standards. To avoid this, it is relevant to check the first batch of financial statements. This makes it possible to reduce the risks of distortion of financial statements and gives users of such statements confidence in the information provided in such financial statements. In Ukraine, as in other countries, there is no approved single package of working documents. Each audit company approves itself the templates of audit documentation. The main thing is that the audit documents are in accordance with the requirements of ISA. But it is worth considering that the IFRS audit is very specific, which means that the approach to the preparation of working documents will differ from the audit of financial statements compiled according to national standards.

Unfortunately, in Ukraine, the importance of auditing IFRS statements and the requirements for audit documentation when performing such an audit has not yet been sufficiently studied. Therefore, the purpose of the article is to research the features of the audit of the first financial statements in accordance with IFRS.

Various scholars have studied the peculiarities of the IFRS reporting audit, among them Ukrainian, namely T. A. Kamenska, O. V. Kharlamova, A. V. Maksymova, M. G. Gnyduk, T. G. Kaminska, O. E. Lubenchenko, and foreign, namely M. Tache, R. Cazazian, V. Moldoveanu, R. R. Barniv, M. Myring, T. Westfall, etc.

Research results. The purpose of the audit of the first application of IFRS is to confirm by an independent auditor that the first IFRS financial statements are transparent to users and comparable in all displayed periods, provides an acceptable starting point for IFRS accounting, the cost of obtaining it does not exceed the benefits for users.

The first IFRS financial statements of a company are the first annual financial statements in which a company applies IFRS and at the same time clearly and unconditionally states in these financial statements compliance with IFRS.

IFRS financial statements are the first statements of a company prepared in accordance with IFRS if:

1. The last preliminary financial statements were submitted in accordance with:
 - national requirements;
 - IFRS in all aspects, but without a clear and unconditional statement of compliance with international standards;
 - a clear statement of compliance with some, but not all, IFRS;
 - national requirements that do not comply with IFRS, but using separate IFRS to account for items for which there are no national requirements;
 - national requirements in accordance with certain amounts in accordance with IFRS;
2. The financial statements have been prepared in accordance with IFRS only for internal use without disclosing their contents to owners or any other external users;
3. IFRS financial statements have been prepared for consolidation purposes without a complete set of financial statements;
4. No financial statements have been submitted for prior periods [1].

When checking the correct transition of the enterprise to international standards, the auditor should gradually assess (*Fig. 1*).

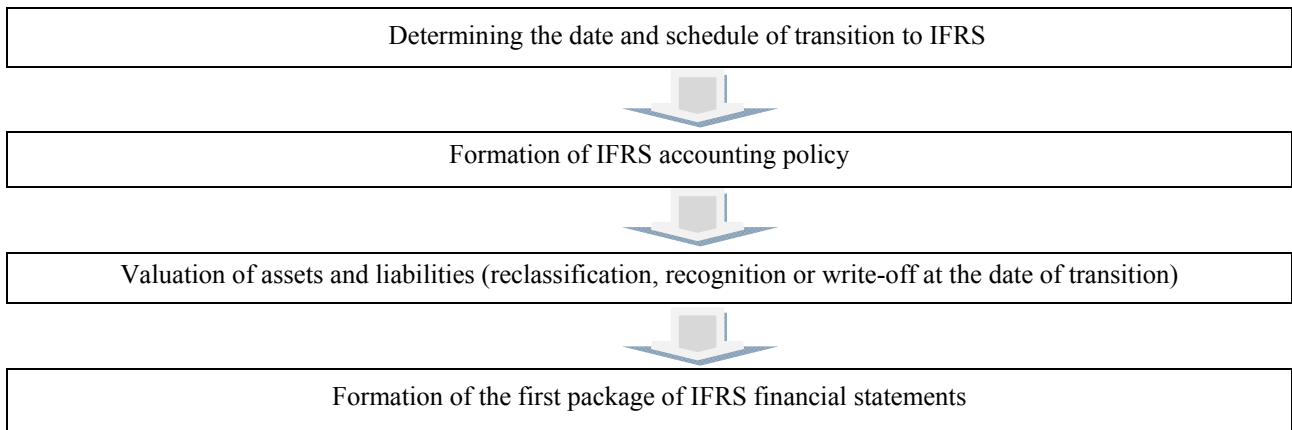


Fig. 1. The IFRS Stage Assessment Process

Source: generated by the authors on the basis of IFRS 1 [1].

That is, the auditor verifies the obligation and correctness of each of the above stages of the transition to IFRS. Accounting, analytical and other sources of information for the auditor to conduct audit procedures to verify the correct transition to IFRS:

- IFRS / IAS;
- accounting policy according to international standards;
- transformation file;
- calculation (settlement) files;
- the first financial statements according to international standards;
- independent evaluator’s report (if available) [2].

The transition to international standards from national in most cases occurs using an Excel file (transformation file) founded on the basis of formulas and / or macros. This transformation file is the input source of information for the auditor to verify the correctness of the transition to international standards. To perform the audit procedures of the first financial statements, the auditor will apply at least the following audit procedures: analytical procedures, confirmation, recalculation, inspections, request [3].

The auditor must assess whether the first package of financial statements in accordance with IFRS meets the requirements of international standards, namely (Fig. 2).

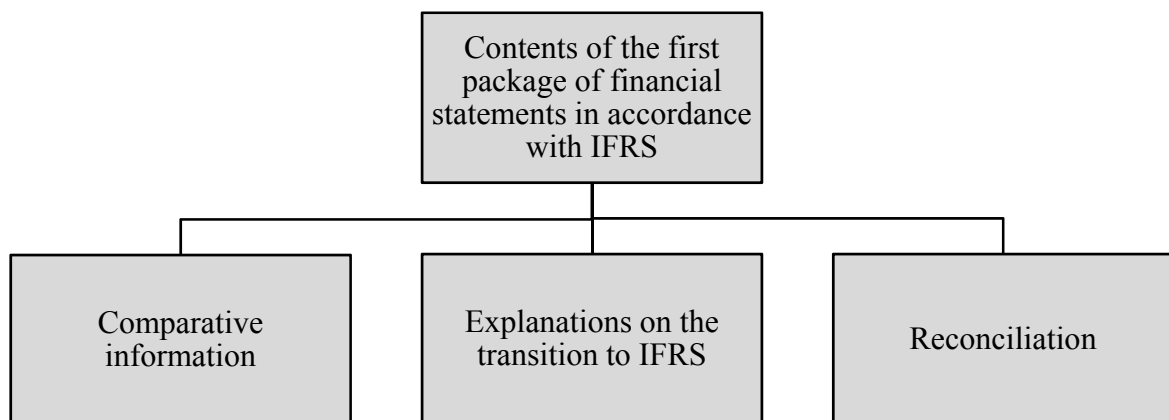


Fig. 2. Basic requirements for the first IFRS financial reporting package

Source: generated by the authors on the basis of IFRS 1 [1].

1. *Comparative information.* The auditor should verify that the first financial statements in accordance with international standards contain a complete set of relevant reports in accordance with the requirements of IFRS. To meet the requirements of IFRS for the first package of financial statements, an enterprise must contain three statements of financial position, two statements of profit or loss and other comprehensive income, two statements of cash flows and two statements of changes in equity and related notes, including comparative information.

2. *Explanations on the transition to IFRS.* The auditor verifies in the notes to the financial statements the existence and validity of an explanation of how the transition from previous national standards to international standards affects the statement of financial position, statement of profit or loss and cash flows reflected in the financial statements.

3. *Reconciliation.* When reviewing the first IFRS financial statements, the auditor should verify that the information disclosed in the Notes to such reconciliation statements is disclosed. Disclosure of compliance information is mandatory in accordance with the requirements of international standards. Reconciliations are disclosed in a separate chapter in the Notes to the financial statements in tabular form with an explanation of such reconciliations. The auditor verifies that the first financial statements include the following reconciliations and explanations:

- reconciliation of equity in the reporting under national standards with its equity under IFRS for both dates: the date of transition to IFRS and the date on which the last annual financial statements were prepared in accordance with national standards;
- reconciliation of total comprehensive income calculated in accordance with IFRS for the previous period, when the company still used national standards;
- an explanation of impairment losses or reversals if the company first recognizes or reverses them in accordance with IAS 36 «Impairment of Assets» in the period beginning on the date of transition to IFRS;
- explanations of significant adjustments to this statement of cash flows;
- if financial statements for previous periods have not been submitted, disclosure of this fact.

The auditor should verify compliance of the new applied accounting policy with all IFRS and disclosure of new accounting policies in the Notes to the financial statements [4].

It should be noted that the same accounting policies are applied for the preparation of the IFRS statement of financial position at the beginning of the period and for all periods reflected in its first financial statements. Accounting policies must comply with all IFRS in force at the end of its first IFRS reporting period. The company in its statement of financial position in accordance with IFRS at the beginning of the period:

- recognizes assets and liabilities that IFRS requires recognition;
- does not recognize items of assets or liabilities if IFRS does not permit such recognition;
- reclassifies items in accordance with the requirements of IFRS;
- applies IFRS in measuring all recognized assets and liabilities.

— All adjustments arising from differences in accounting policies under national and international standards are recognized directly in retained earnings at the date of transition to IFRS. However, the auditor should remember that IFRS allows entities to benefit from two categories of exceptions to the statement of financial position at the beginning of each IFRS: a ban on retrospective application of certain aspects of other IFRS and granting an exemption from certain requirements of other IFRS.

The auditor should note that IFRS prohibits the retrospective application of certain provisions of IFRS, and decisions on the retrospective application of a group of provisions are left to the discretion of the company. Therefore, the company can choose to use one or more exemptions from the second group (*Table*).

Table

Exceptions to the retrospective application of certain provisions of other IFRS

Mandatory exceptions	Exceptions allowed
Derecognition of financial assets and financial liabilities before the date of transition to IFRS; Accounting for hedging transactions with financial instruments; Application of IFRS 10 to non-controlling interests in consolidated financial statements; Classification and valuation of financial assets; Decrease in usefulness of financial assets; Derivative instruments; Discounting of preferential government loans.	Transactions for which payment is made on the basis of shares; Insurance contracts; Reasonable cost; Lease; Cumulative exchange rate differences; Investments in subsidiaries, joint ventures and associates; Assets and liabilities of subsidiaries, associates and joint ventures, as well as complex financial instruments; Assignment of previously recognized financial instruments; Measurement of financial assets or financial liabilities at fair value at initial recognition; Decommissioning liabilities included in the cost of property, plant and equipment; Financial assets or intangible assets accounted for in accordance with IFRIC12 «Service Concession Arrangements» Borrowing costs; Assets from clients; Repayment of financial liabilities by equity instruments; Severe hyperinflation; Common activity; Mining costs at the mining stage; Assignment of contracts for the purchase or sale of a non-financial object; Income and transactions in foreign currency and compensation paid in advance

Source: generated by the authors on the basis of IFRS [1; 5—7].

The input auditor evaluates the company’s preliminary estimates in accordance with IFRS at the date of transition to international standards. IFRS estimates should be consistent with previous estimates made to date on previous national standards (after adjustments to reflect any differences in accounting policies). Reconciliations of estimates are applied to the IFRS statement of financial position at the beginning of the period, as well as for the comparative period.

A company may designate a previously recognized financial asset or liability as a financial asset or liability, respectively, measured at fair value through profit or loss. However, this information must be disclosed in the Notes to the financial statements. If a company uses fair value in its IFRS statement of financial position at the beginning of the period as an appropriate cost for property, plant and equipment, investment property or an intangible asset, the Notes to the first IFRS financial statements for each item disclose the amount of fair values and adjustments to the carrying amounts recognized in the previous national standards.

Similarly, if a company uses appropriate cost in its IFRS statement of financial position at the beginning of the period to account for an investment in a subsidiary, jointly controlled company or associate in its separate financial statements, the first separate IFRS financial statements shall disclose:

- the total reasonable cost of those investments for which the reasonable cost is the carrying amount under previous national standards;
- the total reasonable cost of those investments for which the reasonable cost is their fair value;
- the cumulative adjustment to the carrying amount recognized in the previous national standards [8—10].

If a company decides to determine fair value for its assets as the appropriate cost in transition to IFRS, the auditor should ensure that the determination of fair value is recognized in accordance with international standards and legislation. For example, the fair value of land and buildings is usually determined on the basis of market evidence through expert judgment, which is usually performed by professional appraisers. The auditor should review the independent professional appraiser's report, which will provide an understanding of the methods for determining fair value for each class of fixed assets. Also, the auditor verifies the correct reflection of fair value in accounting in the first financial statements [8; 9].

If a company because of severe hyperinflation decides to measure assets and liabilities at fair value and uses that fair value as the appropriate cost in its IFRS statement of financial position at the beginning of the period, the first IFRS financial statements shall disclose how and why the company used and then discontinued using a functional currency that has both of the following characteristics:

- there is no reliable general price index for all entities with transactions and balances in such currency.
- there is no conversion of this currency into a relatively stable foreign currency.

One of the cheapest and fastest ways to transform is transforming with a transformation file. The transformation method involves the widespread use of spreadsheet editors, such as MS Excel, which facilitates the preparation of a test report on financial position, and allows you to process significant arrays of accounting information. A transformation file is a file, mainly based on Excel, which contains the procedure for the transition to IFRS as of the reporting date and includes all the adjustments necessary to translate the indicators of financial statements prepared according to national accounting standards into the IFRS format. This takes into account appropriate principles for the recognition, measurement and disclosure of all elements of the financial statements. The transformation procedure will include the following main steps:

- preparation of a trial statement of financial position, statement of comprehensive income;
- calculation and overlay of adjustment entries on the trial statement of financial position and statement of profit or loss and other comprehensive income;
- preparation of the main notes to the financial statements;
- preparation of a statement of changes in equity and a statement of cash flows [11].

When adopting IFRS for the first time, it is important to prepare a trial statement of financial position at the date of transition to IFRS. Great importance in this case should be assigned to the collection of information for the preparation of the opening statement of financial position at the date of transition.

The process transformation should include a transformation file and working (calculation) files that contain analytics and calculations of adjusting entries for the purpose of IFRS financial statements. Calculation files should also be presented in xlsx format. Such files must have include the records on the basis of which the transformation is made (such as: account card, account analysis, turnover balance sheet and others). For the auditor, checking the transition to IFRS using MS Excel files facilitates the work, since its can be easily recalculated and data links and accuracy of formulas can be checked. The auditor should also check the data on the basis of which the calculations were carried out (for example, account cards, account analysis, etc.). In the transformation file, the auditor checks whether such a file contains:

1. Statements in accordance with IFRS (3 balances, 2 statements of financial result (P&L and other comprehensive income), statement of cash flows, statement of equity and notes);
2. «Mapping» (comparison of accounts according to national and international standards) of the balance sheet;
3. «Mapping» of financial results by the analysis of costs;
4. One of the most complete charts of accounts for companies according to IFRS;
5. Initial classification of income and expenses based on analysis of national accounts;
6. Modified turnover balance sheet (TBS) for the purpose of further transformation according to IFRS;
7. Currency rates for reporting periods in order to translate reports into other currencies;

8. Incoming adjusted retained earnings in accordance with IFRS;
9. Transformation transactions (classification of income and expenses according to IFRS, revenue and cost adjustments, allowance for impairment of inventories and finished goods, allowance for impairment of receivables and other provisions, classification of long-term debt, write-off of overdue unconfirmed tax credit, capitalization of costs into intangible assets, reserve for unused leave of employees + bonuses, classification of «negative» balances of receivables and payables, classification of fixed assets and adjustment of accumulated depreciation, recognition of finance leases under IFRS 16 «Leases», recognition of financial assets and liabilities under IFRS 9 «Financial instruments», calculation of deferred tax assets and liabilities, etc [12].

Based on the results of the audit of the first IFRS financial statements, the auditor prepares the results of its audit in accordance with ISA 230 «Audit Documentation». The audit documentation should provide evidence that the auditor has a basis for concluding that the overall objectives have been achieved and that the audit was planned and performed in accordance with ISAs, applicable laws and regulations. The auditor's working papers include:

- nature, timing and scope of audit procedures;
- identification characteristics of specific articles or issues under review;
- the person responsible for performing the audit and the date of completion of this audit;
- the person responsible for performing the audit of the performed audit, the date and scope of such review;
- significant issues that arise during the audit, the conclusions reached on these issues, and significant professional judgments expressed during the formation of these conclusions;
- documenting discussions of significant issues with management, those with the highest authority, and others, including the nature of the important issues discussed and when and with whom such discussions took place [13].

The auditor's working papers may include Excel recalculations, questionnaires, copies of accounting policies, an independent auditor's report, templates for analyzing accounting policies, consistency of reports, and so on. The auditor's audit documentation when auditing the first financial statements in accordance with IFRS at least includes working papers on the results:

- audits of the full package of the first IFRS financial statements;
- analysis of IFRS accounting policies;
- checks the transformation file;
- checks of settlement files, including the recalculation procedure;
- verification of the correctness of determining fair value and accounting;
- analysis of the consistency of the transition from national to international standards and disclosure of this information in the Notes to the financial statements;
- analysis of consistency of financial statements with each other;
- verification of disclosure of necessary information in the Notes to the financial statements, etc.

Conclusions. Therefore, a company shall present a statement of financial position in accordance with IFRS at the beginning of the period at the date of transition to IFRS. This is the starting point for preparing financial statements in accordance with IFRS. Date of transition to IFRS is the beginning of the first period for which complete comparative information is provided in accordance with IFRS in its first IFRS financial statements. The first IFRS financial statements must be confirmed by the report of an independent auditor. The first IFRS statements are the most prone to errors. Such reporting is risky for the auditor.

Consequently, if errors are not fixed in the first financial statements in accordance with IFRS, these errors will be present in each subsequent statements. The auditor needs to check the preparation of the first package of annual financial statements in accordance with the requirements of IFRS 1 «First-time Adoption of International Financial Reporting Standards» and issue an audit

opinion. Also it is imperative to formulate the results of such an audit (report and working documents) in accordance with the requirements of ISA 230 «Audit documentation».

The auditor must assess whether the first package of financial statements in accordance with IFRS meets the requirements of international standards: comparative information, explanations on the transition to IFRS, and reconciliation.

Accounting policies are specific principles, bases, arrangements, rules and practices applied by an enterprise in preparing and presenting financial statements. Therefore, the auditors verification of accounting policies is very important as a component of the transition to international standards.

The auditor should note that IFRS prohibits the retrospective application of certain provisions of IFRS, and decisions on the retrospective application of a group of provisions are left to the discretion of the company.

The auditor also checks whether the company correctly determines the fair value as deemed cost. Many companies make mistakes in determining fair value when transitioning to IFRS.

Most companies make their transition to IFRS through a transformation file. For the auditor, this file is one of the main source of audit information. This file contains a trial balance, adjustments, reconciliation, statements in accordance with IFRS, necessary mapping, etc.

Based on the results of the audit of the first IFRS financial statements, the auditor prepares the results of its audit in accordance with ISA 230 «Audit Documentation». The auditor's working papers may include Excel recalculations, questionnaires, copies of accounting policies, an independent auditor's report, templates for analyzing accounting policies, consistency of reports, and so on.

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