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## Crisis «markers» in the controlling system of IFRS-reporting preparation

**Abstract.** *Introduction.* Business cycles are an objective attribute of the market economy, they are the law of economic development, a form of economic self-regulation. There are periodic imbalances on the market, as far as the balance may be lost, and the internal contradictions may be escalated. The studies of crisis and the role of International Financial Reporting Standards (IFRS) therein are sufficiently fundamental and the results thereof have a high-applied research value. However, the existing researches exclude the issue of crisis consideration by executors of reports in accordance with the IFRS. It seems relevant to research the special aspects of financial reports execution by companies in accordance with the IFRS in periods of crises and main warnings for executors and users systematization hereof.

*Purpose* of the article is to systematize the main warnings at execution of reports in accordance with the IFRS caused by crisis in economics in order to improve its quality and users' confidence thereto.

*Results.* For the first time with the help of complex analysis of the IAS and IFRS carried out with regard to crisis influence on fulfilment of the Standards requirements, specific crisis «markers» were uncovered and systematized. They allow focusing attention on the main warnings caused by the crisis of both executors of the reports in accordance with the IFRS and users. Due to that finding, a positive effect is expected through quality improvement of reports in accordance with the IFRS, as well as the users' informational risk decrease and providing the possibility to make reasonable investment decisions.

*Conclusion.* Responsible approach to the preparation of high-quality reports in accordance with the IFRS taking into account the detected crisis «markers», will allow maximally reducing risks for further activity of the companies and give new opportunities for those trying to effectively use information of these reports in accordance with the IFRS in order to make proper management decisions aimed at any crisis overcoming.

**Keywords:** IFRS; International Accounting Standards; Crisis; Accounting; Financial Reporting

**JEL Classification:** D81; M41; M49

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#### Кризові «маркери» в системі контролінгу складання МСФЗ-звітності

**Анотація.** У статті досліджено особливості складання фінансової звітності за Міжнародними стандартами фінансової звітності (МСФЗ) у кризові періоди. Обґрунтовано вплив невизначеностей на припущення, оцінки та професійні судження, що використовуються при складанні МСФЗ-звітності. Виявлено і систематизовано специфічні кризові «маркери», які дозволяють сфокусувати увагу як укладачів МСФЗ-звітності, так і її користувачів, на основних застереженнях, викликаних кризовими явищами, від чого очікується позитивний ефект через підвищення якості МСФЗ-звітності, зниження інформаційного ризику її користувачів та можливість прийняття обґрунтованих інвестиційних рішень. Узагальнено основні застереження для укладачів і користувачів МСФЗ-звітності. Доведено, що врахування виявлених кризових «маркерів» сприяє зниженню небезпеки для подальшої діяльності компанії і прийняттю зважених управлінських рішень, що дозволять подолати будь-яку кризу.

**Ключові слова:** МСФЗ; Міжнародні стандарти бухгалтерського обліку; криза; бухгалтерський облік; фінансова звітність.

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#### Кризисные «маркеры» в системе контроллинга составления МСФО-отчетности

**Аннотация.** В статье исследованы особенности составления финансовой отчетности по МСФО в кризисные периоды. Обосновано влияние неопределенностей на допущения, оценки и профессиональное суждение, используемые при составлении МСФО-отчетности. Выявлены и систематизированы специфические кризисные «маркеры», которые позволяют сфокусировать внимание как составителей МСФО-отчетности, так и её пользователей, на основных предостережениях, вызванных кризисными явлениями, от чего ожидается положительный эффект через повышение качества МСФО-отчетности, снижение информационного риска пользователей и возможность принятия обоснованных инвестиционных решений. Обобщены основные предостережения для составителей и пользователей МСФО-отчетности. Доказано, что учёт выявленных кризисных «маркеров» способствует снижению рисков для дальнейшей деятельности компаний и принятию взвешенных управленческих решений, которые позволят преодолеть любой кризис.

**Ключевые слова:** МСФО; Международные стандарты бухгалтерского учета; кризис; бухгалтерский учет; финансовая отчетность.

**Introduction.** Existence of economic cycles is scientifically proved and has already become almost an axiom. There are periodic imbalances on the market as well as balance loss or internal contradictions escalation that sooner or later lead to the crisis development and contributing to further economic development in future. Even etymology of the «crisis» term confirms that it derives from the Greek word «krisis» (crisis, critical time) what means economics transfer to a new level, new stage of development. The main problem for any company in the terms

of the crisis is to find resources and solutions allowing to withstand the critical stage as well as to be ready for further development that is not less important.

Crisis development is usually manifested in many areas of life and affects economic domain including almost every business entity. Period of crisis is not only a period of severe economy, unpopular measures and worsening of financial climate, but also it is time to prepare for a new stage of development. In most cases crisis recovery and reestablishment of positive

developmental trends are not possible without additional capital attracting which is also a subject of redistribution in crisis periods. Therewith at the stage of crisis it is essential to worry about potential investors' thoughts concerning a company and on what credit of confidence from suppliers a company may rely. As you know, accounting and financial reports are common business «mirrors» and IFRS are international business language which understandably show the situation in any company. It is quite important to provide proper opening of their outputs in crises periods.

**Brief Literature Review.** A lot of research and development works were recently dedicated to the problems of crisis origin, development and prevention, there shall be mentioned works of Russell L. Ackoff (2007) [1], M. A. Boykova (2012) [2], A. S. Halchynskiy (2009) [3], V. I. Mazurenko (2007) [4], A. O. Melnyk (2014). [5], V. R. Serdiuk (2009) [6], O. V. Tkach (2011) [7], N. A. Yankovskiy (2009) [8] and other specialists. However, any of the analyzed works pays sufficient attention to the role of the IFRS in general and financial reports in particular during companies' crisis recovery. The role of the IFRS in the crisis was researched more detailed in the works of such scholars, as: Mary E. Barth (2010) [9] who is Stanford University graduate (School of Business), Masaki Kusano and Masatsugu Sanada (2014) [10] who are Kyoto University graduates (School of Economics), Gopal V. Krishnan and Yinqi Zhang (2014) [11] from American University (Kogod School of Business), Alev Dilek Aydin (2013) [12] from Istanbul Aydin University, Rajni Mala and Parmod Chand (2012) [13] from Macquarie University and others [14, 15].

According to the author's view, the above researches of the crisis and the role of the IFRS therein are sufficiently fundamental and the results thereof have a high-applied research value. However, the existing researches exclude the issue on crisis consideration by executors of reports in accordance with the IFRS. Execution of reports in accordance with the IFRS is not a mechanical process of grouping and systematization of accounting and reporting data, it is (if you can say that) a creative process based on the use of assumptions, accounting assessments and professional judgment. The crisis significantly increases the risk of uncertainties which influence at such assumptions, assessments and judgments. The role of professional judgment is difficultly to overestimate at execution of reports in accordance with the IFRS. In order to make effective decisions, users of financial reports shall use qualitative reports in accordance with the IFRS, even if they were executed in terms of business crisis.

**Purpose** of the article is to systematize the main warnings at execution of reports in accordance with the IFRS caused by crisis in economics in order to improve its quality and users' confidence thereto.

**Results.** In accordance with Paragraph 13a of the IAS 1 «Presentation of Financial Statements», companies shall include to Supplements to financial reports an overview of the main factors and influences determining financial results of the activity including changes in economic environment where the business entity operates, responses of the business entity to such changes and influence thereof. Obviously, during the economic crisis the economic environment objectively changes as well. Moreover, at execution of annual reports, it is recommended to revise the part of Supplements to the financial reports including information on economic environment and to update information on the real state thereof and changes therein.

In accordance with Paragraph 25 of the IAS 1 «Presentation of Financial Statements», management personnel shall assess possibility for the business entity to continue its activity on a continuous basis. If crisis caused a very negative impact on activity of the company, there may be a situation when its further activity or activity of its divisions may be questioned. As a result, management personnel may have the intention to liquidate the company (its divisio) or cease its activity what shall be shown in financial reports as ceased activities. In such case, at execution reports in accordance with the IFRS, they shall fulfill requirements on Paragraphs 32-35 of the IFRS 5 «Non-current Assets Held for Sale and Discontinued Operations» and sepa-

rately submit financial results after taxation and cash flows of operational, financial and investment activity, so the user could clearly determine the exact income (losses) and cash flows which the company is intended to cease. In this case, it is mandatory to describe reasons due to which activity of the business entity is considered continuous.

Notices to the reports in accordance with the IFRS shall include significant uncertainties known as of the date and related to the events or conditions that may have a significant doubt about the company's ability to continue its activity on the permanent basis. Stable economic situation differs from the crisis one by predictability of further events which in the latter case is much more complicated. That means that predictability of further circumstances and events in the crisis economy is lower than in the stable one. The disclosure of influences in the reports in accordance with the IFRS is described in Subparagraphs 125-133 of the IAS 1 «Presentation of Financial Statements». In accordance with the mentioned paragraphs of the IAS 1, the companies are required to disclose information on the assumptions they made concerning the future and other principal sources of the uncertainty assessment as of the end of the reporting period representing a significant risk of causing a material adjustment of assets and liabilities balance amounts in the next financial year. That is why at execution of the reports in accordance with the IFRS the reporters shall carefully reconsider their previous assumptions, assessments and judgments and adjust them if there are precedents of their impact on the assets and liabilities.

The issue related to disclosure of the risks (the number of which certainly increases during the crisis) shall be separately described. In accordance with Paragraph 33 of the IFRS 7 «Financial Instruments: Disclosure», for each type of the risk arising due to financial instruments, a company shall disclose influence of the risk and the way it arises, its purposes, policy and processes related to management of the risk and the methods used for the risk assessment as well as any amendments comparing to the previous period. It is natural that in the crisis conditions the risks not only increase and the new ones appear, but also methods of management thereof change. That is why at execution of the annual reports in accordance with the IFRS, the reporters are recommended to review the section related to disclosure of the risks in order to update it taking into account their actual level, as well as to implement additional methods of management thereby.

Variability of the business environment in the crisis period is greatly enhanced, that is why the probability of new events after the reporting period significantly increases. The period from the date of annual financial reports to the date of the reports issue approval by the authorized body is subject to the IAS 10 «Events after the Reporting Period». At execution of the reports in accordance with the IFRS in conditions of variability and crisis, the reporters are recommended to make more careful analysis of the events happened after the reporting date and timely include actual events as of the reporting date and disclose significant events in the notices.

One of the most difficult issues at execution the reports in accordance with the IFRS is determination of the fair value. In its turn, the fair value is the market-based assessment, not the assessment of the company's specifics. If the market is in crisis, it will influence the fair value assessment. In accordance with Paragraph 24 of the IFRS «Fair value assessment», the fair value is the price which could be received for sale of the assets or paid for liability transfer in ordinary transaction on the main (or advantageous) market as of the date of assessment in accordance with the actual market conditions (initial price) independently from the fact whether such price is direct or assessed with the other method of assessment. Therewith we can make a conclusion in the view of the issue described:

(1) crisis may cause the market to lose the «primary» or «advantageous» status, besides, there may be reorientation of the company's activity to other markets, in result, the «primary» or «advantageous» market will differ from the one in stable economic situation; and

(2) purchasers (no matter on which market) may not be ready to buy the asset for the previous prices considered initial and corresponded to the fair criteria.

For these reasons, if a company is reoriented to the other markets or activity, significantly decreases or reduces its divisions, this may indicate a change in the direction of the fair value decline that should be considered when assessing the elements of the financial reports in the period of crisis.

Moreover, the changes in the stock markets as well as the markets of commodities or goods may affect the level of spending on marketing in the direction of their increase. As you know, stocks are valued at the reporting date at the lower of the two estimates: cost or net realizable value. Referring to the IAS 2 «Inventories», one could argue that the cost of stocks may not be recoverable if the previously estimated cost of sales has grown. As a result, the net realizable value, which is a previously estimated selling price in the ordinary course of business, is lower than the previously estimated costs of completion and previously estimated costs necessary for the sale may be less than the cost of stocks. In this case, a procedure of their depreciation is required.

At execution the reports in accordance with the IFRS during the crisis, assets assessment is required even if they are not measured at fair value.

First of all, the assets may no longer embody those future economic benefits expected from them at initial recognition. The difference between the initial expectations and the actual value in the understanding of the use of the IAS 36 «Impairment of Assets» shall be recognized as depreciation.

The worst situation may occur with the assets which due to the negative changes caused by the crisis no longer able to bring economic benefit. Such assets shall be evaluated and as an option shall be transferred into the contingent assets (with the disclosure in the notes to the financial reports), before the date of change in the circumstances that led to such devaluation. In the IAS 37 «Provisions, Contingent Liabilities and Contingent Assets» is stipulates that the contingent asset is a possible asset that occurs due to the past events and which existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully controlled by the business entity.

If the asset partially lost the initial benefits expected therefore, the procedure of its devaluation is still being implemented. And in times of crisis it may occur by the administrative budgets revision. Administrative budgets play a leading role of internal indicators of the assets impairment in Paragraphs 14 and 33-38 of the IAS 36 «Impairment of the Assets». That means if management personnel due to the impact of the crisis are reviewing the budgets of sales, expenses, including those in the direction of the revenue part decreasing, it can be a direct evidence of the value in use reduction and, consequently, the devaluation of the assets.

However, not only the revision of administrative budgets may affect assessment of the value in use. One of the instruments applied for the the cash flows forecasting is a discount as a reflection of the concept of time value of money. Growth of the market interest rates accompanying the economic crisis, may affect the discount rate used at the calculation of cash flows and the recognition of long-term monetary items at the present value.

As for the assets, you shall pay attention to the fact that the crisis may cause a non-use of the assets, primarily fixed assets. In accordance with Paragraph 55 of the IAS 16 «Property, Plant and Equipment», it is explicitly forbidden to stop depreciation if the asset is not used or is eliminated from the active use until the asset is fully depreciated. It means that a temporary non-use of the object of property does not exempt it from having to be depreciated, and thus, to recognize the costs, which will further worsen the financial condition of the company.

The crisis requires from the companies to comply with specific intervention strategies, among which the prior one is considered to be «maintain afloat.» The characteristic feature of this strategy is to optimize costs, including staff costs. The implementation of this strategy requires, in some cases, staff reduc-

tions, and thus, the implementation of severance pay. In accordance with the IAS 19 «Employee Benefits», severance payments are employee benefits payable as a result of not only the company's decision to dismiss an employee before the date of retirement, but the decision to agree to the employee's voluntary dismissal exchange for such payments. That means if as of the last day of the reporting period such payments are not yet settled, but the company is no longer can cancel an order for dismissal, the expenses are recognized in the reporting year and not in the next year when the dismissal actually happened.

Loss of purchasing ability of buyers and consumers due to the crisis in the economics, may lead to a revision of customer loyalty programs (increase of discounts, reviewing of bonus programs, payment of installments etc.). The accounting part of these issues is regulated both by the IAS 18 «Revenue» and the interpretation of the IFRIC (International Financial Reporting Interpretations Committee) 13 «Customer Loyalty Programs». Such a review would require the redistribution of revenue recognition comparing to the previous period (before the changes in loyalty programs).

The difficult economic situation for many companies turns out to be a loss. When it is possible to keep stable loss trends, there may not be possible to recognize deferred tax assets, if they are present in the financial report. This requirement is regulated by Paragraph 29 of the IAS 12 «Income Taxes», according to which the deferred tax asset is recognized to the extent that there is a possibility that the business entity will have a sufficient taxable profit belonging to the same taxation authority and the same business entity-taxpayer in the same period as the crediting of the temporary difference deductible.

Negative trends in the markets during the crisis may cause both increase and decrease of the prices. If there are long-term contracts with fixed prices, such contracts may be in the onerous category. According to Paragraph 10 of the IAS 37 «Provisions, Contingent Liabilities and Contingent Assets», an onerous contract is a contract in which the unavoidable costs of the obligations fulfillment exceed the expected economic benefits of the contract. Therefore, in the annual reports in line with the IFRS, the reporters shall review all contracts concerning their onerous due to the circumstances existing as of the reporting date.

Reviewing of business strategies caused by the crises, can significantly affect the recognition of the companies's individual components meeting the criteria for reportable segments. If in a stable situation there were identified certain reportable segments, the changes in their economic environment, markets, sales, financial results, assets may lead to a revision of their identification. In this case, changes in information on the reporting segment are required. For such cases, the IFRS 8 «Operating Segments» contains specific requirements disclosed in Paragraphs 17-18 of the IFRS 8.

As a rule, the crises are accompanied by significant currency fluctuations. As you know, Paragraph 22 of the IAS 21 «The Effects of Changes in Foreign Exchange Rates» allows you to use the average exchange rates (average weekly or monthly ones) for all transactions in each foreign currency. However, Paragraph 21 of the IAS 21 determines that in the event of significant fluctuations in applying exchange rates, the average rate for a period is inappropriate. Therefore, under the conditions of significant fluctuations in exchange rates, the need may occur to revise the calculation of average rates of the exchange applied to the assessment of income, expenses and cash flows from operations in foreign currency.

**Conclusions.** Methodological and general scientific meaning of the study is that it firstly includes such specific aspect of execution of reports in accordance with the IFRS as influence of the crisis on financial information reporting and its description in financial reports. The crisis aspects of financial reports execution in accordance with the IFRS covered in the article are a certain contribution to the general methodology of accounting and reports. The reliability of scientific findings is based on analysis of the results of many theoretic studies on the issued discussed herein as well as on certain amounts of accounting and reporting data of companies.



For the first time with the help of complex analysis of the IAS and IFRS carried out with regard to crisis influence on fulfillment of the Standards requirements, there was uncovered and systematized specific crisis «markers» allowing to focus attention on the main warnings caused by the crisis of both executors of the reports in accordance with the IFRS and users thereof. Due to that, a positive effect is expected through quality improvement of reports in accordance with the IFRS, decrease of the informational risk of the users thereof and possibility to make reasonable investment decisions.

The list of the said reservations is not exhaustive and, in practice, there may be other situations that require a different approach to the preparation of the reports in accordance with the IFRS under the terms of the crisis. Responsible approach to the preparation of high-quality reports in accordance with the IFRS taking into account the detected crisis «markers», will allow maximally reducing risks for further activity of the companies and give new opportunities for those trying to effectively use information of these reports in accordance with the IFRS in order to make due management decisions allowing to overcome any crisis.

The research results may be used in the process of education as well as at preparation of scientific and methodological studies and recommendations concerning execution of the reports in accordance with the IFRS. Practical meaning of the research results is based on the possibility to apply the detected crisis «markers» both at execution the reports in accordance with the IFRS and audit.

Further research shall be directed at the audit procedures improving to confirm IFRS statements executed under the impact of the crisis.

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