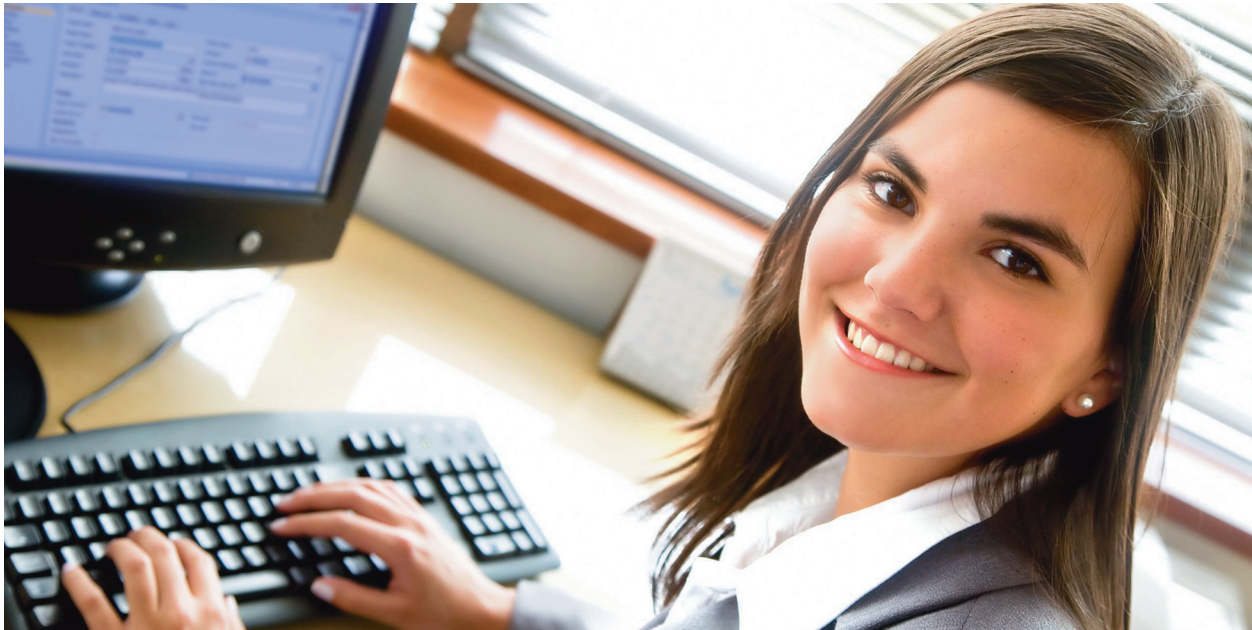


Awara IFRS Reporter © IT System for Automated International Reporting

Producing IFRS reports based on Accounting according to Russian Accounting Standards (RAS) is essential for foreign companies doing business in Russia, as well as for local companies aiming for international standards in e.g. in the area financing their operations. Russian accountancy has been modernized, and at first glance, seems to be close to international standards such as IFRS. In practice, however, things are very different as Russian tax-accounting widely rests upon a cash-basis, whereas international standards are developed upon an accrual-basis. As a consequence Russian accountancy is fundamentally not compatible with international reports. To mitigate this issue, one of the most efficient solutions is to implement Awara IFRS Reporter © automated tools that enables easy, correct and efficient international reporting.



What is Awara IFRS Reporter ©?

Awara IFRS Reporter © is a unique report building system that is flexible and easy to use for financial managers, controllers and accountants. The system that was initially implemented for ERPS systems like Microsoft NAV and the popular in Russia accounting software 1C is now available for most accounting software platforms in Russia.

IFRS reporting



Made Easy by Awara

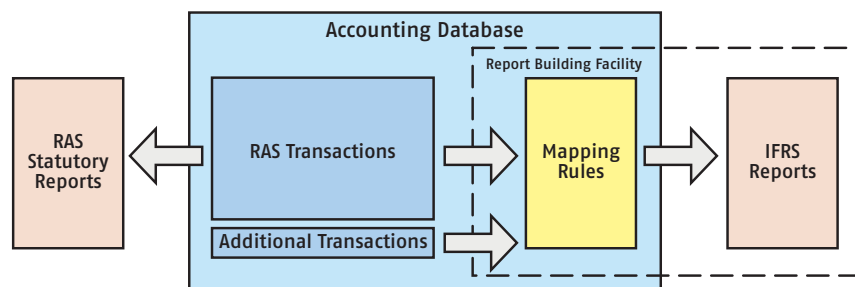


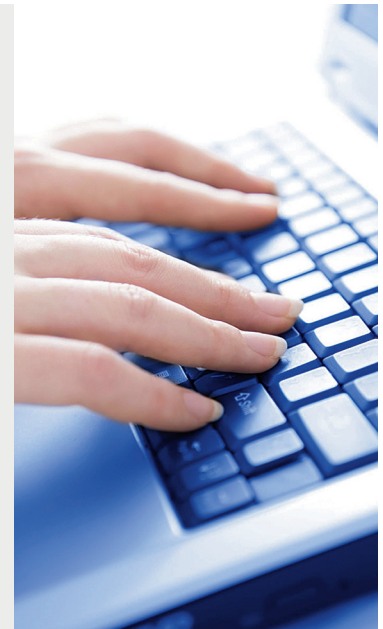
Fig. 1. Awara IFRS Reporter © - International Reporting as part of Accounting System

What problem does Awara IFRS Reporter © solve?

- In many cases, management reports are prepared based on some information that is poorly documented or not documented at all. This means that the unique knowledge of preparation of management reports is in the hands of only one person (who may leave the company) and that management reports are not documented.
- Undocumented mapping rules might lead to constant mapping changes and variability of rules in different accounting periods, which, in turn, may lead to data inconsistency in reports for several periods.
- Lack of documented rules leads to difficulties in reconciliation of management reports produced with RAS reports.
- Manual preparation of management reports is a time-consuming process and usually results in errors.
- Manual preparation of reports limits automated integration with other systems.
- Lack of analytical functionality of accounting systems limits the possibilities of preparing management reports within the scope of different analytical dimension values.

Unique Benefits

- Awara IFRS Reporter © allows storing and plotting comprehensive records for rules of transformation (mapping rules) of Russian reports into GAAP and IFRS reports taking into account the differences in accounting standards.
- Awara IFRS Reporter © allows producing GAAP and IFRS reports with one click of a button.
- Awara IFRS Reporter © allows exporting from an accounting system to any ERP system with required data formats.
- Reconciliation of Russian accounting figures with the reports generated to meet audit and management needs.
- Awara IFRS Reporter © allows creating analytical reports, splitting the total amounts for each IFRS account into various dimensions (e.g., cost centers).
- Flexible software platforms for implementation.
- Does not make structural changes to the initial accounting database.
- Eliminates the errors of time-consuming manual preparation of reports.
- Enables integration with other systems due high level of automation.
- Analytical approach to reporting of accounting due to usage of dimensioned values.



How does the system solve the problems?

This convenient report builder (as opposed to numerous inconvenient tools on the market) allows users to plot reports according to required mapping rules. The system maintains solid documented description of rules that define management report and thereby facilitates automation (which saves time and reduces the number of errors), as well as provides a way for reconciliation of generated reports with RAS figures. The flexible setup of analytical scope for the report allows building management reports through a variety of different dimensions and dimensioning values.

Input

Transactions that are made in RAS within a defined level of dimension values are the main basis for reports. Additional transactions are made to the system apart from RAS, to support differences in accounting under IFRS and RAS. These additional accounting data may take the form of various accruals and adjustments, differences in depreciation rules, financial leasing, provisions, reserves, etc.

Output

The System creates comprehensive reports showing total amounts for defined management (IFRS) accounts. The full audit-trail on the mapping rules allows knowing all transactions behind the totals. Also, the system allows splitting totals into analytical dimensions (e.g., cost centers) while providing the possibility to break down such figures as well. The system can export plotted reports to MS Excel data format or any other required.

Support

Awara IFRS Reporter © is adaptable to any ERP system and Awara supports users to explore and fully benefit from the system. Awara also assists you in the full Life Cycle of producing international reports.

International Reporting Life Cycle - IRLC

