**Training on International Financial Reporting Standards**

*(a) IFRS Comprehensive Course*

The first offering of the IFRS Comprehensive Course was delivered at the Riga Business School on twelve days between 10 August and 30 September. The thirty participants, the maximum class size for which the course is designed, were from the following institutions:

|  |  |
| --- | --- |
| The Ministry of Finance | 6 |
| The State Revenue Service | 10 |
| The Treasury | 3 |
| The Financial and Capital Markets Commission | 10 |
| The Accounting Board - LASA | 1 |

Twenty four of the thirty participants in the initial offering of the course (i.e., 80%) returned completed evaluation forms from which it is apparent that there was a high level of satisfaction with the quality of the training. In summary, 96% of the evaluations indicated that the training (i) matched their expectations and (ii) would be useful to them in their professional practice. While a small number of participants (5) indicated some dissatisfaction with the extent to which the training met their needs, this does not appear to be a major cause for concern in the context of the overall positive ratings. The source of the concern cannot be determined because evaluations are provided anonymously.

Further details of the evaluations are provided in the following charts.

**Question:** **To what extent did the training match your expectations?**

**Question: To what extent did the training match your needs?**

**Question: Do you believe the training will be useful in your professional practice?**

As indicated in the following chart, participants also indicated a high level of satisfaction with the quality of the training materials provided, 87% rating the materials as good, very good or excellent.

**Question: How do you rate the quality of the training materials?**

Consistent with the overall high levels of satisfaction indicated above, participants also gave high marks to the Latvian instructors retained by BPP for their delivery of the training.

*(b) IFRS Advanced Course*

The first offering of the IFRS Advanced Course was delivered at the Riga Business School on six days between 3 October and 1 November. The thirty participants, the maximum class size for which the course is designed, were from the following institutions:

|  |  |
| --- | --- |
| The Ministry of Finance | 2 |
| The State Revenue Service | 10 |
| The Treasury | 3 |
| The Financial and Capital Markets Commission | 10 |
| The Accounting Board - LASA | 1 |
| LASA | 4 |

Twenty nine of the thirty participants (i.e., 97%) returned completed evaluation forms but not everyone responded to every question. As in the case of the Comprehensive Course, it is apparent there was a high level of satisfaction with the quality of the training. In summary, more than 90% of the evaluations indicated that the training (i) matched their expectations and (ii) would be useful to them in their professional practice. While 6 people constituting 20% of the participants indicated some dissatisfaction with the extent to which the training matched their needs, this does not appear to be a major cause for concern in the context of the overall positive ratings. While the source of the concern cannot be determined with any assurance because evaluations are provided anonymously, a possible reason for the dissatisfaction might be that the participants lacked the base level of knowledge of financial reporting in general and of IFRS in particular to benefit fully from the training. Interestingly, only eleven of the nominated participants had first participated in the Comprehensive Course which raises a question as to whether successful completion of this or an equivalent course should be a pre-requisite for participation in the Advanced Course.

Further details of the evaluations are provided in the following charts.

**Question:** **To what extent did the training match your expectations?**

**Question: To what extent did the training match your needs?**

**Question: Do you believe the training will be useful in your professional practice?**

As indicated in the following chart, participants also indicated a high level of satisfaction with the quality of the training materials provided, 86% rating the materials as good, very good or excellent.

**Question: How do you rate the quality of the training materials?**

Consistent with the overall high levels of satisfaction indicated above, participants also gave high marks to the Latvian instructors retained by BPP, particularly the lead instructor, for the quality of their delivery of the training.