

TRS proforma video

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SUMMARY KEYWORDS

requirement, spreadsheet, pro forma, exam, trs, question, directs, workings, space, answer, ratios, profit, exhibits, performance, calculation, calculate, examining, asked, response, npv

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Welcome to this short video on the TRS exam. This video has been produced to let you know about a small change that has been made to the spreadsheet answer space within the TRS exam. This change will take place from the December 2021 exam. I have used the previously published exam to demonstrate what the changes will look like. When you open the exam, it will look exactly the same as before. On the left-hand side of the screen, you will see the exhibits then the requirements and the two response options at the bottom. From the December 21 exam you will notice that when you click on the spreadsheet answer space here, you will find that there are proformas and tables already populated within the spreadsheet.

Where a question requirement requires the answer to be given on the spreadsheet answer space, this will be clearly indicated in the requirement. For example, requirement 1ai asks for a revised draft profit and you are given a note to guide you to use the revised profit proforma in the spreadsheet answer space.

In the spreadsheet answer space, the question number 1ai is given and the heading (revised draft profit) corresponds to the requirement.

In this example you have been given a proforma with all the necessary headings in which you can insert your answer. You can use the spreadsheet in the usual way and all the normal functionality is available. You can refer to other cells or insert formulae. Be careful when using the proforma because it is possible to delete rows or columns.

All workings must still be shown and you can see in this case space has been made available under the proforma for workings.

Note: in the spreadsheet answer space it is not possible to insert new rows. If you find that you need more space for workings than is available – use the pace over to the right. As always, label your workings so that the marker can follow where your figures are coming from.

Once complete, move on to the next requirement. In this example (from J21) requirement 1aii asks you to prepare an sfp. Again you can see that you are being directed to use the proforma in the spreadsheet response area.

To find the next proforma, scroll down the spreadsheet until you find the heading for the next part. In this case 1aii – statement of financial position. As before you can see that the proforma with all headings is given. Here you have 2 columns, but you can add more if required. Again you will need to complete the proforma, including all formulae and again remembering to show all workings underneath or to the side.

The main types of proformas which could be provided include SPL, SOFP, profit adjustment, ratios and NPVs. So far in this exam we have had a profit adjustment and a sfp. A spl could look like this. The question number will be clearly shown at the top.

A ratio proforma could look like this – in Q2iii. Here you can see that the table from the question has been replicated with additional space added for your answer. The table provided gives a space for workings, which are specifically asked for in the question, and a space for the answer.

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Another common proforma could be for an NPV calculation, as in Q3aii in this exam. Here you are asked to calculate the NPV for a project. In this example, you have been given an NPV proforma showing the years, with columns for cashflow, annuity or discount factor and the discounted cash flow. As an additional help, the annuity and discount factors which were provided in the question exhibit have been given. This will allow you to copy and paste the appropriate factors into your answer space.

These are the main proformas you will see, but others specific to an exam requirement could also be given. All proformas are written specifically for the question being asked so could differ from the ones shown here. In some cases, where the examining team have decided it will be helpful, some proformas may be prepopulated with some figures. These will be figures which have been taken straight from the scenario.

Where a question requirement directs you to use the spreadsheet answer space, there will be a specific section of the spreadsheet relevant for that requirement.

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Where the question requirement does not direct you to use the spreadsheet answer space for your answer, you will use the word processing space as normal. Each requirement has its own separate space and is headed up with the question requirement number. Answers should use the appropriate space for each requirement. It is possible that some tables or proformas could also be given in the word answer space, for example a table with the PEST headings or the heading for Porter's five forces model. Again these are only provided where the examining team have decided that these would be useful for the you in attempting the question.

I hope you have found this useful, thank you for listening and best of luck with your TRS exam.