



International Financial Reporting Standards (IFRS)

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Course content

Why Attend

The 'International Financial Reporting Standards (IFRS) and 2023 Updates' course will help build the knowledge you need in IFRS for success in today's global business world. Like you, we believe those who understand and apply IFRS will enjoy expanded career opportunities as its use is spreading around the world. Developed with input from subject matter experts from across the region, this course is designed to provide accounting and finance professionals with the training, knowledge and practical guidance needed to use IFRS and stay up to date with its newest standards and changes.

Course Methodology

The course uses a mix of interactive techniques, such as brief presentations by the consultant, application of different theories, group exercises to exchange experience and apply knowledge acquired throughout the course.

Course Objectives

By the end of the course, participants will be able to:

- Describe the setting process in IFRS and list the currently available standards
- Explain the most recent updates on existing IFRS and evaluate the effect of newly issued standards on their organization
- Determine the correct presentation and minimum disclosure for components of statements of financial position, statements of comprehensive income, statements of owners' equity, and statements of cash flows in accordance with IFRS
- Appraise and properly account for transactions affecting current assets and liabilities, non current assets and liabilities, and revenues and expenses in accordance with IFRS
- Use professional judgment in applying IFRS for matters relating to non recurrent business transactions

Target Audience

Professionals in the fields of finance and accounting as well as professionals seeking to enhance their international accounting knowledge from companies implementing IFRS as the standard of reporting.

Target Competencies

- Understanding financial statements
- Financial reporting
- Applying IFRS
- Accounting for current and non current assets and liabilities
- Classifying investments
- Describing updates and amendments
- Assessing impact on financial accounts



Course content

Introduction to IFRS and presentation of financial statements

- Defining the term 'IFRS'
- IFRS standard setting process
- Financial position presentation format as per IAS1, presentation of financial statements
- Components and classification of current and non-current assets and liabilities
- Offsetting assets and liabilities
- Income statement minimum presentation requirements as per IAS1, presentation of financial statements
- Presentation of revenues and expenses by nature or by function
- Components and classification of stockholders' equity
- Other comprehensive income: nature of its components
- Supplemental disclosures

IFRS rules for current assets and liabilities

- Cash and cash equivalents (IFRS 9)
- Accounts receivable (IFRS 9):
 - Allowance for doubtful and bad debts: based on new impairment model of IFRS 9
 - Pledging, assigning and factoring of receivables
- Accounts payable and accruals (IFRS 9)
- Inventory (IAS 2):
 - Ownership: when to include inventory in your books
 - Measurement at initial recognition: what to include in 'cost'
 - Inventory cost-flow assumptions
 - Subsequent measurement: lower of cost or net realizable value

IFRS rules for non-current assets and liabilities

- Property, plant and equipment (IAS 16):
 - Initial recognition and subsequent measurement
 - Cost model versus revaluation model
- Assets held-for-sale (IFRS 5)
- Treatment of decommissioning costs (IAS 37)
- Impairment of property, plant and equipment (IAS 36)
- Intangible assets (IAS 38)
 - Why some intangible assets are not recognized on balance sheet
 - Cost model versus revaluation model
- Investment property (IAS 40)
 - Distinguishing investment property from other assets
 - Cost model versus fair value model
- Provisions, contingent liabilities and contingent assets (IAS 37)

Financial assets (IFRS 9)

- Type of investment securities
- Classification under IFRS 9: Fair Value Through Profit or Loss (FVTPL), Fair Value Through Other Comprehensive income (FVTOCI), amortized cost
- Initial recognition and subsequent measurement
- Transfer between categories
- Impairment of financial assets under the new standard

Revenue from contracts with customers (IFRS 15)

- Scope of IFRS 15
- Describing the five-step model framework under IFRS 15
 - Step 1: Identifying the contract with the customer
 - Step 2: Identifying the performance obligations in the contract
 - Step 3: Determining the transaction price
 - Step 4: Allocating the transaction price to the performance obligations in the contract
 - Step 5: Recognizing revenue when the entity satisfies a performance obligation

IFRS 16, Leases

- Recognition exemptions: expensing lease payments
- How will the lease of small value items be affected
- Identifying a lease transaction
- Accounting by lessees
- Accounting by lessors
- Effective date and transition

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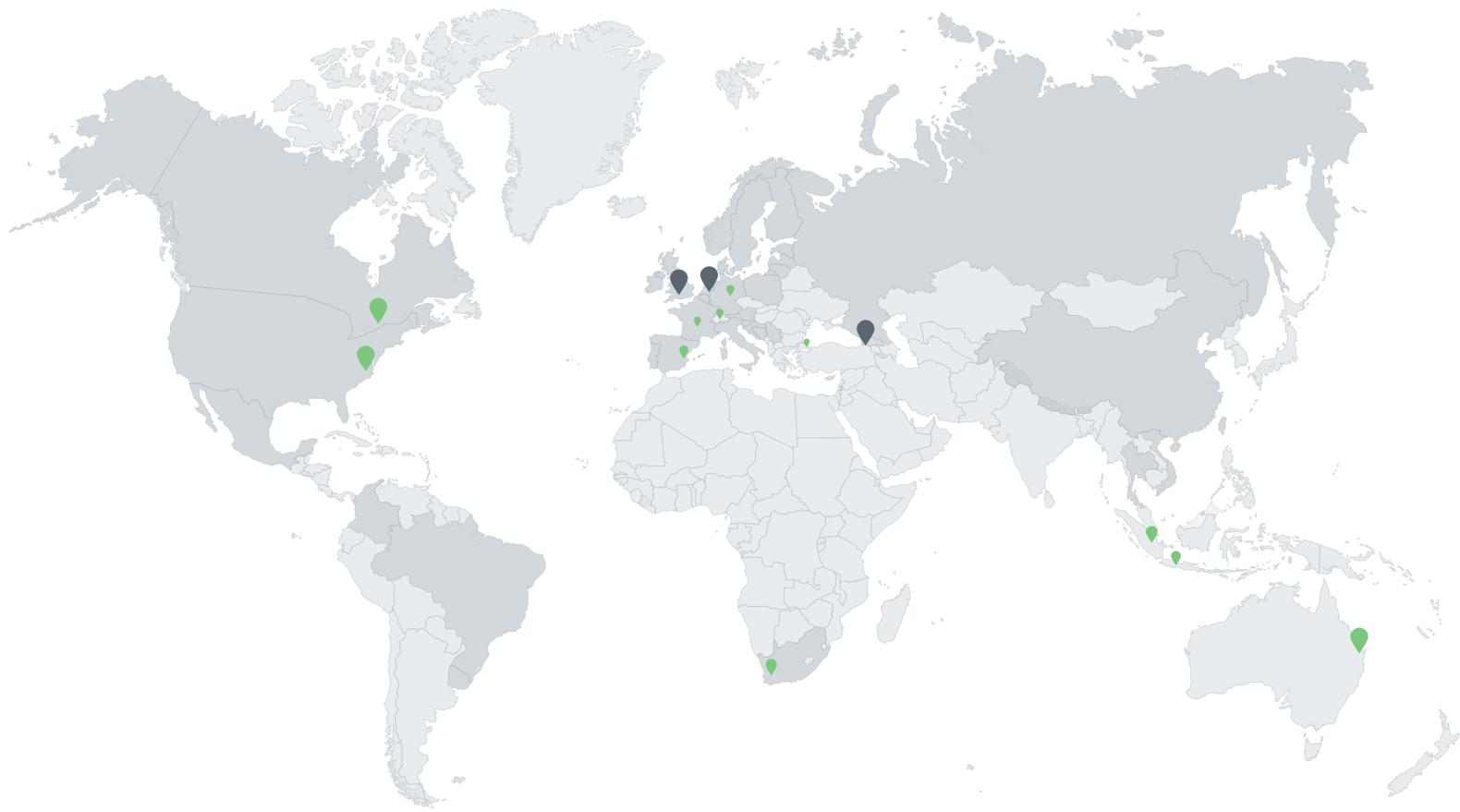
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