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International Financial Reporting Standards (IFRS)

INTRODUCTION

- The diminishing differences between generally accepted accounting principles (GAAP), principally established by the Financial Accounting Standards Board (FASB), and international financial reporting standards (IFRS), as established by the International Accounting Standards Board (IASB), is narrowing at a faster pace. International Finance Reporting Standards (IFRS) are now the world's most widely accepted and applied accounting standards with more than 100 countries now requiring or permitting their use.

During this comprehensive training course participants will obtain an understanding of the following bodies of knowledge:

- The basic concepts of accounting and financial reporting disclosures and varying reconciling and non-reconciling differences between GAAP and IFRS
- The scope, structure, contents and components of IFRS compliant financial statements, including underlying assumptions and related footnotes disclosures
- Measurement and recognition of the various elements of international accounting principles and standards, including transition concerns
- Revenue recognition and financial reporting requirements

PROGRAMME OBJECTIVES

- Understanding the current and potential future requirements of IFRS, including the final prospects and timetable for the convergence of GAAP and IFRS
- Applying standards in accordance with their requirements in terms of preparing IFRS compliant financial statements, including the selection of appropriate accounting policies and related footnote disclosures
- Understanding the recognition and measurement principles as delineated within the IASB's Framework and comprehending their application within each accounting standard
- Defining and applying the transition process to IFRS and identifying the first-time exemption as well as exceptions relating to the financial statements of a transitioning organization
- Examining accounting standards that either require or permit the use of fair value measurement (including comparisons to U.S. Financial Accounting Standards Nos. 157 and 159), determining fair value measurements and financial statement recognition issues and presentation

WHO SHOULD ATTEND?

- Accounting Professionals
- Financial Executives
- Auditors
- Financial Analysts
- Bankers
- Investment Bankers
- Any other professionals involved in the preparation, presentation, implementation or analysis of financial statements prepared in accordance with International Finance Reporting Standards (IFRS).

TRAINING METHODOLOGY

- This interactive International Finance Reporting Standards (IFRS) training course will present an explanation of all IASB technical requirements in a clear, practical format, including an overall review of the rationale and objectives for all IASB standards that are included in the programme. In addition, active participation by all participants through a combination of direct instruction, analysis and evaluation of practical case studies, examples and exercises to illustrate application of the standards as well as current and future issues and other “real life” examples will be encouraged.

PROGRAMME SUMMARY

- This comprehensive accounting standards training course will enable each participant to appreciate and understand the basics and certain complexities associated with international accounting standards along with topic terminology, concepts and applications. In gaining a perspective of the origins of IFRS, the accomplishments, to date, in the development and acceptance of global accounting standards and insights into the foreseeable future, participants will gain a valuable understanding of this critical field of knowledge and be capable of contributing meaningful assistance to their respective organizations with respect to the adoption and utilization of these accounting standards.

PROGRAM OUTLINE

Evolution of International Accounting Standards

- International Financial Reporting Standards (“IFRS”)
- Introduction, History and Overview of Existing and Future Standards
- Roles of the Various Accounting Standards Setting Bodies
- Objectives and Structure of the International Accounting Standards Board (“IASB”)
- Framework, Demand and Adoption of IFRS
- Convergence
- Introduction and Historical Overview
- Issues, Benefits and Problems of Convergence
- IASB / FASB Projects

Structural Framework for the Preparation and Presentation of Financial Statements

- Purpose and Objectives, including Financial Statement Audit Impact
- Scope, Structure and Content of IFRS Financial Statements
- Accounting Policies and Underlying Assumptions
- Components of Financial Statements, including Qualitative Characteristics
- Measurement and Recognition of the Elements of Financial Statements
- Transition Concerns and Transition Plan Elements

Preparation and Presentation of IFRS Financial Statements

- Structure and Content of Both General and Specific Elements of Financial Statements
- IAS 1
- Balance Sheet
- Income Statement
- Presenting Either a Statement of Changes In Equity or a Statement of Recognized Income or Expense (“SORIE”)
- Statement of Cash Flow
- Consolidation Criteria and Requirements
- Notes to Financial Statements and Related Disclosures
- Revenue Recognition and Reporting Requirements

Conversion Preparation to IFRS

- Examining Substantive Differences in Disparate Accounting Treatments
- Inventory
- Fixed Assets
- Valuation
- Revaluation
- Depreciation
- Deferred Taxes
- Contingencies
- Performing Thorough Assessments
- Technical Accounting and Tax Implications and Risks
- Supporting Established Processes and Infrastructure Considerations
- Adopting Implementation Plans
- Conversion Issues and Concerns
- Technical Accounting and Tax Conversion Issues
- Designing Supporting Processes and Infrastructure Features
- Developing Revised Organization Plans and Change Strategies
- Conversion Maintenance
- Implementing Support Processes and Infrastructure Features
- Change Management Execution Strategies
- Conversion Transfers
- Comparative Analysis of Companies Adopting or Not Adopting IFRS

Impact of IFRS on Financial Statement Interpretations

- International Accounting and Diversity Considerations
- Financial Analysis Tools and Techniques
- Common Size Statements
- Trend Analysis
- Ratio Analysis
- Dupont Analysis
- Z Scores
- Investment Ratios
- Cash Flow Ratios
- Peer Group and Industry Comparisons
- Importance of Corporate Governance and Awareness of IFRS Best Practices
- Future IFRS Considerations

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