International Financial Reporting Standards (IFRS) and 2020 Updates

Course Title	Start Date	End Date	Venue	Fees (US $)	
International Financial Reporting Standards (IFRS) and 2020 Updates	26 Dec 2021	30 Dec 2021	Live-Online	$ 2,500	Register

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INTRODUCTION

The 'International Financial Reporting Standards (IFRS) and 2020 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.

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

TRAINING METHODOLOGY

This is an interactive course. There will be open question and answer sessions, regular group exercises and activities, videos, case studies, and presentations on best practice. Participants will have the opportunity to share with the facilitator and other participants on what works well and not so well for them, as well as work on issues from their own organizations. The online course is conducted online using MS-Teams/ClickMeeting.

WHO SHOULD ATTEND?

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.

COURSE OUTLINE

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 the 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 the 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 the balance sheet
- Cost model versus the revaluation model
- Investment property (IAS 40)
- Distinguishing investment property from other assets
- Cost model versus the 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

Wrap-up on newest standards and list of current and prior years' updates on IFRSs

- Newest standards published by IASB
- Standards amended in 2017 with effect in 2020
- Standards amended in 2018 with effect in 2020
- Standards amended in 2019 with effect in 2020

REGISTRATION / INQUIRY DETAILS

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PROGRAMME TITLE	DATES

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We wish to register this delegate for the course mentioned above and undertake to pay his/her fee.

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Tel : +971 2 - 691188٨
Fax: +971 2 - 6262350

KSA, RIYADH TAHLIA STREET
Tel : +96614660466
Fax: +96614659739
P.o.Box: 295077
Riyadh 11351 KSA

Dubai Branch, Shaikh Zayed Road
Tel : +971 4 - 3433306
Fax: +971 4 - 3437377
P.o.Box: 214132 Dubai - UAE

Website: www.ecomanonline.com - E-mail: info@ecoman-uae.com

COURSE

DOCUMENTATION

High Quality material has been prepared by the Seminar Leader for distribution to delegates. In addition a special note pad to facilitate note taking will be provided.

CERTIFICATES

A Certificate of Attendance will be issued to those who attend and successfully complete the programme.

FEES

The Fee for the seminar includes instruction materials, documentation, lunch, coffee / tea breaks.

HOTEL ACCOMMODATION

EcoMan has negotiated special rates for a limited number of rooms in the hotel. Early registration will help to secure a room at the reduced rate.