

# Advanced International Financial Reporting Standards (IFRS)

## INTRODUCTION

- Advanced International Financial Reporting Standards (IFRS) have been adopted by more than one hundred countries and are the most widely used financial reporting standards in the world.
- This advanced training course looks in far more depth at the accounting standards and those that are not covered in more basic programmes. It has an introductory programme on IFRS and it is recommended that those attending this programme have either attended the introductory programme or have a good working knowledge of IFRS that covers the basic elements.
- This training course will look in more depth at practical application of IFRS in many industry sectors with particular prominence given to the oil & gas, banking and airline industries. Finally, this programme acts as an update and looks at recently released standards that will impact in future periods and also looks at current IASB projects.

## PROGRAMME OBJECTIVES

As a result of completing this training course, all participants will improve their knowledge, understanding and analytical skills of IFRS, with the following benefits:

- Understanding the newly issued standards, along with IASB projects, and how they will impact on the financial statements
- Understanding the practical implementation of the more complex standards
- Understanding the disclosure and accounting requirements in financial reporting of a group of companies
- Understanding practical implications of using IFRS in specific industries

## WHO SHOULD ATTEND?

This advanced training course, designed for those that have attended the introductory IFRS programme or who have been working with financial statements produced under IFRS for a significant time, would suit the following:

- Accounting Professionals
- Financial Executives
- Auditors
- Financial Analysts
- Bankers
- Investment Bankers
- This Advanced International Financial Reporting Standards (IFRS) training course is also beneficial for professionals involved in the preparation, presentation, implementation or analysis of financial statements prepared in accordance with IFRS.

## TRAINING METHODOLOGY

- This interactive 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 organisations with respect to the adoption and utilisation of these accounting standards.

## PROGRAM OUTLINE

### IFRS Overview and Specific Industries

- Overview of IFRS Principles and Concepts
- The latest on world adoption of IFRS
- First time adoption of IFRS
- IAS 1 – Presentation of Financial Statements
- IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 18 – Revenue
- IFRS 6 – Exploration for and evaluation of Mineral Resource
- The “Successful Efforts” (SE) Method or the “Full Cost” (FC) Method
- Proved Oil and Gas Reserves – disclosures and impact on financial statements
- Case Studies

### Technical Standards

- IAS 12 – Income Taxes
- IAS 19- Employee Benefits
- IAS 33 – Earnings per Share
- IAS 34 – Interim Financial Reporting
- IFRS 5 – Discontinued Operations
- IFRIC 12 – Service Concession Arrangements
- IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine
- Case Studies

### Financial Instruments

- IAS 39 – Recognition and Measurement
- IFRS 2- Share-based Payments
- IFRS 7 – Disclosures
- IFRS 13 – Fair Value Measurement
- IFRIC 16 – Hedges of Net Investment in Foreign Operations
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments
- Case studies

### Group Reporting

- IAS 28 – Investments in Associates
- IFRS 3 – Business Combinations
- IFRS 8 – Segment Reporting
- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interest in Other Entities
- Case Studies

## New Standards and Practical Implications

- IFRS 9 – Financial Instruments
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 15 – Revenue from Contracts with Customers
- IFRS 16 – Leases
- Future developments
- IFRS and Statutory Audit Procedures
- Case Studies and Practical Implementation

