

IFRS – First Time Adoption: 1 Day

Delegate Profile: This course is targeted at delegates working in a financial reporting function of a company that is aiming to transition from UK GAAP to full IFRS.

Key Learning Outcomes

- Delegates will learn the key presentation differences between UK GAAP and full IFRS financial statements, particularly with regard to the presentation of the cash flow statement
- As well as presentation, they will learn key accounting differences regarding recognition and measurement of balance sheet items
- Finally, they will learn how to present IFRS accounts under 'first time adoption', the optional and mandatory exemptions permitted under IFRS 1 and disclosure requirements

Pre-requisite Knowledge: Delegates should already be familiar with basic financial statements under UK GAAP and be able to read and interpret financial accounts (profit & loss, balance sheet and cash flow).

Our Approach: In this course we facilitate the learning process through a combination of:

- Presentation of core knowledge and concepts using power point slides
- Real life case studies of companies that have transitioned from UK GAAP to IFRS, demonstrating how the accounting concepts are applied in practice
- Short exercises, to put concepts into practice
- Regular summaries, to remind delegates of the key points of each session
- End of Day quiz, to confirm the achievement of the learning outcomes
- One page course summary, as a take away and reminder of the key learning points

Training Fees: £2,500 plus VAT (£2,500 per training day). This covers all research, design and delivery of the training by James Gilpin, for up to 20 delegates.

Expenses: All incremental travel and accommodation expenses will be charged separately, however, we will work hard to ensure all costs are kept to a minimum. With regard to materials, JGFT can provide 2 options:

- JGFT can arrange for all materials to be professionally printed and couriered to the training centre for which we would recharge the cost (for 20 delegates approximately £200 - £300)
- All materials will be sent electronically to the client with instructions to print internally (at no additional cost)

Day One

Session 1

First Time Adoption of IFRS

- Objectives of IFRS
- Overview of IFRS 1
- Transition timetable: interim and year end reporting
- Reconciliation of Presentation adjustments
- Reconciliation of Recognition and Measurement adjustments
- Disclosures

Session 2

Presentation of Financial Statements

- Financial Position
- Financial Performance and Other Comprehensive Income
- Cash Flow
- Cash Flows from Operating, Investing and Financing Activities

Session 3

Key Conversion Issues

- Deferred Tax: temporary vs. timing differences
- Fixed Assets: Residual Values and Accounting Bases
- Property Leases: Land & Buildings
- Borrowing Costs and Development Costs
- Intangibles and impairment testing
- Financial Instruments

Session 4

Optional Exemptions from Full Retrospective Application

- Business Combinations
- Translation Differences
- Compound Financial Instruments
- Share-based payments
- Leases

Session 5

Mandatory Exemptions from Full Retrospective Application

- De-recognition of financial assets & liabilities
- Hedge accounting
- Estimates