

IFRS – Introduction: 1 Day

Delegate Profile: This course is targeted at delegates working in a financial reporting function, who want to gain a greater awareness and understanding of IFRS and key differences with UK GAAP.

Key Learning Outcomes

- Delegates will learn about the IFRS regulatory framework, and which entities are required to report under IFRS and IFRS for SMEs
- They will learn the format and content of IFRS financial statements and the key differences arising between UK GAAP and IFRS for income statement, balance sheet and cash flow items
- Finally, they will learn about the additional disclosure requirements for entities reporting under IFRS, particularly regarding related parties and segmental reporting

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 reporting under IFRS
- 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

IFRS Regulatory Environment

- What is IFRS
- Who has to use IFRS
- The Future: IFRS for SMEs
- First Time Adoption

Session 2

Format and Content of IFRS Financial Statements

- Statement of Financial Position
- Statement of Financial Performance and Other Comprehensive Income
- Cash Flow Statement: Operating, Investing and Financial Cash Flows

Session 3

Financial Position Issues

- Property, Plant & Equipment: Revaluations, Residual Values, Borrowing Costs and Impairments
- Goodwill & Intangibles: Recognition and Impairment
- Leases
- Investment Property
- Disposal Groups
- Investments
- Financial Liabilities: Amortised Cost and Substance over Form

Session 4

Financial Performance Issues

- Revenue Recognition
- Deferred Tax
- Discontinued Operations
- Fundamental Errors
- Exceptional Items

Session 5

Disclosures

- IFRS 8: Segmental Analysis
- Related Party Disclosures