Course Title: Advanced Financial Reporting & IFRS/GAAP Updates

- **Duration:** 5 Days (approximately 35-40 instructional hours)
- **Course Goal:** To provide experienced accounting and finance professionals with an in-depth understanding of complex financial reporting standards under IFRS (or US GAAP), practical guidance on their application, and a comprehensive update on the latest amendments and newly issued standards, enabling them to prepare accurate, compliant, and transparent financial statements.
- **Core Focus:** Mastering the application of complex accounting standards and staying current with the evolving regulatory landscape of financial reporting.

Learning Objectives:

Upon successful completion of this workshop, participants will be able to:

- **Apply** the principles of complex financial reporting standards, including revenue recognition (IFRS 15), leases (IFRS 16), and financial instruments (IFRS 9).
- **Analyze** and account for complex transactions such as business combinations (IFRS 3) and consolidation of financial statements (IFRS 10).
- **Understand** the accounting treatment for impairment of assets (IAS 36) and provisions (IAS 37).
- **Interpret** and apply recent amendments and newly issued IFRS/GAAP standards.
- **Prepare** key disclosures required by these complex standards.
- **Evaluate** the impact of different accounting choices on financial statements and key ratios.
- **Explain** complex accounting issues to non-accountant stakeholders.
- **Navigate** the practical challenges of implementing new accounting standards.
- **Develop** an action plan to address the impact of recent and upcoming standards on their organization.

Target Audience:

- Corporate Accountants, Senior Accountants, and Accounting Managers.
- Financial Controllers and Assistant Controllers.
- Finance Directors and CFOs.
- Internal and External Auditors.
- Financial Analysts who need a deep understanding of accounting standards.
- Consultants who advise on financial reporting matters.

Prerequisites:

- A strong foundation in intermediate accounting and financial reporting principles is essential.
- Experience in preparing or auditing financial statements under IFRS or US GAAP.
- Professional accounting qualification (e.g., CPA, ACCA, CA) or equivalent experience is highly recommended.

Teaching Methodology:

This is an advanced, technical workshop. The methodology includes:

- **Expert-Led Lectures:** In-depth explanation of the principles and detailed requirements of each standard.
- **Complex Case Studies:** The core of the course. Participants will work through multi-faceted case studies that require them to apply the standards to complex transactions.
- **Practical Application Exercises:** Hands-on exercises calculating figures, preparing journal entries, and drafting disclosure notes.
- **Group Discussions:** Debating the application of principles to "gray area" scenarios and sharing practical implementation challenges.
- **Financial Statement Analysis:** Analyzing the impact of applying different standards on real-world company financial statements.

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- **Interactive Q&A:** Ample time for participants to ask specific, technical questions related to their work.

Materials Provided:

- Comprehensive digital or printed workbook with detailed summaries of standards, application guidance, and practical examples.
- A "Standards Toolkit" with checklists for key requirements of major standards (IFRS 15, 16, 9).
- Detailed case study documents with complex transaction scenarios.
- Excerpts from real-world financial statements illustrating disclosures.
- Access to the latest official summaries of IFRS/GAAP updates.
- Certificate of Completion.

Detailed Day-by-Day Curriculum

Day 1: The Conceptual Framework & Advanced Revenue Recognition

- **Module 1: The Conceptual Framework & The Evolving Landscape of Reporting (Approx. 2 hours)**
    - Welcome, introductions, and course objectives.
    - Review of the IFRS Conceptual Framework for Financial Reporting: The foundation of principles-based accounting.
    - The current standard-setting environment and key projects on the IASB/FASB agenda.
    - The importance of professional judgment in applying complex standards.
- **Module 2: Deep Dive into Revenue Recognition (IFRS 15 / ASC 606) – Part 1 (Approx. 2.5 hours)**
    - The core principle of IFRS 15: Recognizing revenue to depict the transfer of goods or services.
    - **Step 1: Identify the Contract(s) with a Customer.**
    - **Step 2: Identify the Performance Obligations in the Contract.** (e.g., separating goods from services, warranties).
- **Module 3: Deep Dive into Revenue Recognition (IFRS 15 / ASC 606) – Part 2 (Approx. 3 hours)**
    - **Step 3: Determine the Transaction Price.** (variable consideration, significant financing component).
    - **Step 4: Allocate the Transaction Price to the Performance Obligations.**
    - **Step 5: Recognize Revenue When (or as) the Entity Satisfies a Performance Obligation.** (over time vs. at a point in time).
    - **Intensive Case Study Workshop:** Applying the 5-step model to a complex contract with multiple deliverables (e.g., software sale with installation and ongoing support).
    - **End of Day 1 Recap & Q&A.**

Day 2: Mastering Lease Accounting & Financial Instruments

- **Module 4: Deep Dive into Lease Accounting (IFRS 16 / ASC 842) (Approx. 3.5 hours)**
    - The new "right-of-use" model: Why operating leases are now on the balance sheet.
    - Identifying a lease within a contract.
    - **Lessee Accounting:**
        - Initial recognition and measurement of the lease liability and right-of-use (ROU) asset.
        - Subsequent measurement (interest expense, amortization).
    - **Lessor Accounting:** (Overview of changes).
    - Exemptions and practical expedients.
    - **Practical Workshop:** Participants perform the calculations and prepare the journal entries for a lessee to account for a new property lease.
- **Module 5: Introduction to Financial Instruments (IFRS 9 / ASC 326) (Approx. 2 hours)**
    - Defining financial instruments: Financial assets, financial liabilities, and equity instruments.
    - The three key areas of IFRS 9: Classification & Measurement, Impairment, and Hedge Accounting (overview).

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- **Module 6: Financial Instruments: Classification, Measurement & Impairment (Approx. 2 hours)**
    - **Classification & Measurement:** Amortized Cost, Fair Value through Other Comprehensive Income (FVOCI), Fair Value through Profit or Loss (FVTPL).
    - **Impairment:** The Expected Credit Loss (ECL) model. A significant shift from the old "incurred loss" model.
    - **Case Study:** Classifying different financial assets and discussing the implications of the ECL model.
    - **End of Day 2 Recap & Q&A.**

Day 3: Business Combinations & Consolidation

- **Module 7: Accounting for Business Combinations (IFRS 3 / ASC 805) (Approx. 3.5 hours)**
    - Defining a business combination.
    - The acquisition method of accounting:
        - Identifying the acquirer.
        - Determining the acquisition date.
        - Recognizing and measuring the identifiable assets acquired and liabilities assumed (at fair value).
        - Recognizing and measuring **Goodwill** or a gain from a bargain purchase.
    - Accounting for contingent consideration and acquisition-related costs.
    - **Intensive Case Study Workshop:** Participants work through a business combination scenario, calculating goodwill and preparing the opening balance sheet of the combined entity.
- **Module 8: Consolidated Financial Statements (IFRS 10 / ASC 810) (Approx. 3.5 hours)**
    - The principle of **control**: The basis for consolidation.
    - Consolidation procedures:
        - Combining assets, liabilities, equity, income, and expenses of the parent and its subsidiaries.
        - Eliminating intercompany transactions and balances.
        - Accounting for non-controlling interest (NCI).
    - **Workshop:** Preparing a simple consolidated balance sheet.
    - **End of Day 3 Recap & Q&A.**

Day 4: Impairment, Provisions & Employee Benefits

- **Module 9: Impairment of Assets (IAS 36 / ASC 360) (Approx. 3 hours)**
    - The principle of impairment: Not carrying assets at more than their recoverable amount.
    - Identifying impairment indicators.
    - Measuring recoverable amount (the higher of Fair Value Less Costs of Disposal and Value in Use).
    - Calculating Value in Use using discounted cash flow (DCF) techniques.
    - Recognizing and reversing impairment losses.
    - The impairment test for Goodwill.
    - **Workshop:** Performing a simplified impairment test for a cash-generating unit (CGU).
- **Module 10: Provisions, Contingent Liabilities & Contingent Assets (IAS 37 / ASC 450) (Approx. 2.5 hours)**
    - Defining and differentiating between provisions and contingent liabilities.
    - Recognition criteria for provisions (present obligation, probable outflow, reliable estimate).
    - Measurement of provisions.
    - Accounting for specific provisions (e.g., warranties, restructuring, onerous contracts).
    - **Case Study Analysis:** Evaluating several scenarios to determine whether a provision, a contingent liability disclosure, or no action is required.
- **Module 11: Employee Benefits (IAS 19 / ASC 715) (Approx. 2 hours)**
    - Accounting for short-term and long-term employee benefits.

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- Deep dive into Defined Benefit Pension Plans:
    - Understanding the components of the defined benefit cost.
    - Recognizing actuarial gains and losses in OCI.
- Accounting for termination benefits.
- **End of Day 4 Recap & Q&A.**

Day 5: Other Key Standards, Disclosures & Recent Updates

- **Module 12: Other Complex Standards & Topics (Approx. 2.5 hours)**
    - **Income Taxes (IAS 12 / ASC 740):** The concept of deferred tax assets and liabilities.
    - **The Statement of Cash Flows (IAS 7 / ASC 230):** Preparing the statement using the indirect method, focusing on complex adjustments.
    - **Foreign Currency Translation (IAS 21 / ASC 830):** Translating the financial statements of a foreign operation.
- **Module 13: Presentation & Disclosure in Financial Statements (IAS 1 / Regulation S-K) (Approx. 2 hours)**
    - The importance of clear and comprehensive disclosures.
    - Reviewing key disclosure requirements for the major standards covered during the week (IFRS 15, 16, 9, 3).
    - The Management Discussion & Analysis (MD&A).
- **Module 14: Recent & Upcoming IFRS/GAAP Updates (Approx. 2.5 hours)**
    - (This module must be updated for each delivery of the course).
    - Detailed review of recently effective amendments and new standards.
    - Discussion of major exposure drafts and projects on the IASB/FASB agenda.
    - Analyzing the practical impact of these updates on participants' organizations.
    - **Workshop:** Developing a high-level implementation plan for a new, upcoming standard.
- **Module 15: Course Review & Action Planning (Approx. 1 hour)**
    - Review of the key principles and practical applications covered.
    - Open forum for final questions on complex scenarios.
    - Participants create a personal action plan to address the most relevant standards in their work.
    - Course evaluation and closing.

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