



**Asia Masters Center**

# International Accounting & Auditing Standards



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## International Accounting & Auditing Standards

### ➔ Course Objective

- Understand the current and potential future requirements of IFRS, including the final prospects and timetable for the convergence of GAAP and IFRS
- Apply standards in accordance with their requirements in terms of preparing IFRS compliant financial statements, including the selection of appropriate accounting policies and related footnote disclosures
- Understand the recognition and measurement principles as delineated within the IASB's Framework and comprehending their application within each accounting standard
- Define and apply the transition process to IFRS and identify the first-time exemptions that are applicable to the financial statements of a transitioning organization
- Examine accounting standards that either require or permit the use of fair value measurement (including comparisons to U.S. Financial Accounting Standards), determining fair value measurements and financial statement recognition issues and presentation

## ➔ Target Audience

- Accounting professionals
- Financial executives
- Auditors
- Financial analysts
- Bankers
- Investment bankers
- Any other professionals involved in the preparation, presentation, implementation or analysis of financial statements prepared in accordance with IFRS

## ➔ Course Outline

- **DAY 1**
- **Evolution of International Accounting Standards**
- International Financial Reporting Standards (“IFRS”)
- Introduction, History and Overview of Existing and Future Standards
- Roles of the Various Accounting Standards Setting Bodies
- Objectives and Structure of the International Accounting Standards Board (“IASB”)
- Framework, Demand and Adoption of IFRS
- Convergence
- Introduction and Historical Overview
- Issues, Benefits and Problems of Convergence
- IASB/FASB Projects
- U.S. SEC Adoption Timeline and Activities

➤ **DAY 2**

➤ **Structural Framework for the Preparation and Presentation of Financial Statements**

- Purpose and Objectives, including Financial Statement Audit Impact
- Scope, Structure and Content of IFRS Financial Statements
- Accounting Policies and Underlying Assumptions
- Components of Financial Statements, including Qualitative Characteristics
- Measurement and Recognition of the Elements of Financial Statements
- Transition Concerns and Transition Plan Elements

➤ **DAY 3**

➤ **Preparation and Presentation of IFRS Financial Statements**

- Structure and Content of Both General and Specific Elements of Financial Statements
- IAS 1
- Balance Sheet
- Income Statement
- Presenting Either a Statement of Changes In Equity or a Statement of Recognized Income or Expense (“SORIE”)
- Statement of Cash Flow
- Consolidation Criteria and Requirements
- Notes to Financial Statements and Related Disclosures
- Revenue Recognition and Reporting Requirements

➤ **DAY 4**

➤ **Conversion Preparation to IFRS**

- Examining Substantive Differences in Disparate Accounting Treatments
- Inventory
- Fixed Assets

- Valuation
- Revaluation
- Depreciation
- Deferred Taxes
- Contingencies
- Performing Thorough Assessments
- Technical Accounting and Tax Implications and Risks
- Supporting Established Processes and Infrastructure Considerations
- Adopting Implementation Plans
- Conversion Issues and Concerns
- Technical Accounting and Tax Conversion Issues
- Designing Supporting Processes and Infrastructure Features
- Developing Revised Organization Plans and Change Strategies
- Conversion Maintenance
- Implementing Support Processes and Infrastructure Features
- Change Management Execution Strategies
- Conversion Transfers
- Comparative Analysis of Companies Adopting or Not Adopting IFRS
- **DAY 5**
- **Impact of IFRS on Financial Statements Interpretations**
- International Accounting and Diversity Considerations
- Financial Analysis Tools and Techniques
- Common Size Statements
- Trend Analysis
- Ratio Analysis
- Dupont Analysis
- Z Scores
- Investment Ratios
- Cash Flow Ratios
- Peer Group and Industry Comparisons

- Importance of Corporate Governance and Awareness of IFRS Best Practices
- Future IFRS Considerations

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