

Certified International Financial Reporting Standards (IFRS)

IFRS-Compliant Financial Statement Preparation

Introduction

Delegates gained a thorough grasp of International Financial Reporting Standards (IFRS) from this Certified International Financial Reporting Standards training course. Along with increasing their knowledge and comprehension, delegates will also develop their accounting abilities, becoming capable of recording transactions and creating financial statements that adhere to IFRS, guaranteeing legal compliance and enhancing company governance.

In accordance with the needs that have been determined, the training session will also provide an overview of the IFRS that are most pertinent to your organization. Delegates will therefore be able to impart information and abilities for the sake of their organization.

The following will be covered in this Course N Carry Certified International Financial Reporting Standards (IFRS) training course:

- The purpose and reach of IFRS
- The argument in favour of IFRS and recent changes
- The primary accounting principles and ideas
- The most significant IFRS regulations that apply to your company
- The process of preparing and presenting financial statements using IFRS

Objectives

Upon completion of this training program, you will be able to:

- Observe accounting principles and guidelines.
- In compliance with IFRS, prepare income statements and statements of financial condition.
- Compile and assess the statement of cash flows.
- Asset accounting should follow IFRS.
- IFRS should be followed for accounting for company mergers and strategic partnerships.

Training Methodology

Through the use of a range of tried-and-true adult learning teaching and facilitation approaches, participants in this Certified International Financial Reporting Standards (IFRS) training course will acquire a complete education on the topics covered by the training course outline. The training course approach consists of interactive exercises, films, group work, discussions, and case studies that are pertinent to your organization. These are intended to guarantee that delegates depart with current understanding of international regulations and processes together with transferable abilities.

Organizational impacts

The following will benefit the organization:

- Use of IFRS in practice
- Ensuring legal compliance in accordance with the newest requirements
- Recognizing the primary accounting concerns the industry faces
- Using IFRS in a way that is unique to their organizational needs
- Supporting corporate governance to lower risk
- Making a more effective contribution to financial decision making

Personal Impact

The following will be supplied to the delegates during the training course:

- Knowledge and abilities to advance your career in the workplace
- The most recent methods and resources to help you in your position
- The capacity to make better-informed choices with the intention of lowering risk
- Enhanced abilities and better judgment to make you more valuable to your company
- The capacity to communicate with coworkers and other departments in an efficient manner about concerns and current practices that impact the oil and gas sector
- A deeper comprehension of your function and the key factors influencing it

Who should attend?

A wide range of professionals can benefit from this Course N Carry Certified International Financial Reporting Standards (IFRS) training course, but the following will be especially beneficial:

- Management accountants, Treasury officers, financial controllers, and corporate accountants
- Employees in finance for general accounting, inventory, fixed assets, payables, and receivables, etc.
- Financial, Internal, and External Auditors

- Analysts for investments and finances

Course Outline

Day 1

The Purpose and Range of IFRS

- Developing the Argument for IFRS
- Diversity in international accounting
- US GAAP and IFRS
- The purpose and reach of IAS and IFRS
- The conceptual framework of IASB
- Accounting principles and concepts: IFRS

Day 2

The Financial Statements' Presentation and Preparation

- The financial accounts and yearly reports
- IAS 1 – Presentation of Financial Statement
- Getting the income statement ready
- Getting the financial status statement ready
- Statement of Cash Flow and IAS
- Remarks and disclosures

Day 3

Cash Flow and Financial Instrument Accounting

- The significance of cash flow
- Creating a cash flow statement in compliance with IFRS 7
- Assessing the cash flow
- What are derivatives and financial instruments?
- Financial instruments under IFRS 7: Disclosures
- Financial instruments under IFRS 9

Day 4

Asset Accounting

- Intangible and tangible resources
- IAS 16: Property, Plant, and Equipment and Depletion, Depreciation, and Amortization (DD&A).
- IAS 36: Asset Impairment
- Fair value measurement under IFRS 13
- Intangible Assets - IAS 38
- IAS 2 - Inventories

Day 5

Accounting for Business Combinations & Strategic Alliances

- Acquisitions, mergers, and strategic alliances
- Goodwill
- Business Combinations under IFRS 3
- Consolidated financial statements, under IFRS 10,
- IFRS 11: Joint agreements
- IFRS 12: Disclosure of Interest in other entities