

EY Academy of Business

# US GAAP vs. IFRS

An introduction to the main differences that exist in US GAAP in comparison with IFRS

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Price  
2750 zł PLN + 23% VAT



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## Program

To evaluate and apply the requirements of US GAAP, insofar as they differ from International Financial Reporting Standards (IFRS).

### Day 1

#### u Introduction to US GAAP

The US regulatory environment will be introduced bearing in mind the US legal system. There will be a discussion on how IFRS have impacted on financial reporting worldwide and how the US views IFRS.

#### u Regulatory framework and fundamental concepts

US GAAP has evolved since the 1930s so there are many sources, unlike IFRS. There will be a discussion on the differences between the regulatory environments, the US GAAP codification and the issues that arise in relation to enforcement of IFRS.

#### u Presentation of financial statements

With the issue of the revised IAS 1, the language is becoming more similar between US financial statements and their international equivalents. Nonetheless, there are still some language issues which need to be discussed to assist a reader of US GAAP financial statements.

#### u Property plant and equipment

We will focus on the differences such as impairment, asset retirement obligations and other issues.

#### u Intangible assets

US GAAP has the most developed guidance on software costs. There are also differences in relation to research and development costs.

### Day 2

#### u Financial Instruments

With the introduction of IFRS 9 and new rules for classification and measurement of investments in equity (ASC 321), IFRS and US GAAP are moving further apart on financial instruments and there are differences in relation to impairment in how and when it is applied.

#### u Contingent losses and gains

The US standard focuses on the income statement while IAS 37 is balance sheet focused. The impact of this will be discussed.

#### u Leasing

There are different criteria to IFRS for deciding if a lease is a capital lease and the sale and leaseback provisions also differ. Also, differences will still remain when the new leasing standards (IFRS 16 and ASC 842) come into effect.

#### u Summary of other differences between IFRS and US GAAP

Throughout the course, as issues arise they will be discussed. There will be a discussion of these "sweep" issues.

This is also a chance for participants to update themselves on recent and upcoming changes to both IFRS and US GAAP especially in relation to financial instruments and leasing.



## Who is it for?

The course is designed for individuals who already have knowledge of IFRS and now need to develop their skills in US GAAP. It will focus on the major differences. It is not possible to draw up an exhaustive list of all the differences due to the changing regulatory framework.



## IFRS v US GAAP course is a 2-day course programme which will comprise :

- a mixture of lectures
- questions and answer sessions
- practical exercises and illustrations

Delegates will receive full course notes in English and Polish.

The course will be conducted in English.



## Information

2 days training  
the courses run from 9 am to 4.30 pm.

### Price

2750 zł + 23% VAT

The price includes training in English with materials, coffee service and lunch.

It is possible to organise in-company training at customers' individual request.

## Contact



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## Tutor



### Brian Connolly, FCA, ACMA

Brian graduated from University Collage Dublin in Ireland. He holds three professional qualifications: Institute of Chartered Accountants in Ireland (ACA), Associate Chartered Management Accountants (ACMA), Institute of Taxation in Ireland (AITI).

Since 1985 Brian works in well-known audit and financial companies such as BDO Binder ,and until now in Ernst & Young. He is a lecturer in many courses that prepare Ernst & Young employees and Academy of Business clients to gain international certificates and qualifications.

Since 1996 Brian is responsible for the ACCA Qualifications course. He is also an author of many workshop programs i.e. 12-day IFRS program. Since 2001 Brian has lectured in US GAAP- Generally Accepted Accounting Principles preparation course, the material for which is also written by Brian He has been training in many countries including Hungary, Russia and many Middle east countries such as Kuwait, Bahrain and the UAE.