

# IFRS Update Course in English

7 December 2020

Join us ONLINE LIVE

**Price: EUR 200**

**Course Co-Ordinator:**

Aleksandra Trych

[Aleksandra.Trych@pl.ey.com](mailto:Aleksandra.Trych@pl.ey.com)

Tel: +48 22 260 80 00



Building a better  
working world



# About the course

## Objectives

The course aims to:

- Provide an update on recent developments in IFRSs;
- Through case studies, give practical guidance on and resolve difficult issues companies may face in preparing/analysing financial statements under IFRS.

## Who for?

- This training course is addressed to those responsible for preparing and analysing financial statements under IFRS.
- It is intended for people who already have knowledge of international standards and need to update this knowledge, especially due to new or amended standards introduced in the last two years.

## Course methodology

- This is a one-day course, which will comprise a mixture of lectures, questions and answer sessions, practical exercises and illustrations. Delegates will receive full course notes in English
- Training will be conducted in English

## Programme

- We will start by examining IFRS 16: Leases. We will then focus on some of the more recent pronouncements such as IFRS IC agenda decisions and then we will discuss IFRS 9: Financial Instruments and IFRS 15: Revenue from Contracts with Customers as they are being applied in 2019 and as they apply to business entities. We will also discuss issues that have arisen on implementing these standards.





# Course outline

## **IFRS 16 — leases: practical issues of the new lease standard**

The regulation of leases was redesigned after a long consolidation process. The new lease standard clarified and changed most of the rules and basically brings the lease arrangements of lessees on the balance sheet. During this session we will investigate the rules of the standard in detail and look at the early practical experience we came across.

### **The main topics of discussion**

- Overview of the standard (definitions, accounting treatment)
- Reassessment rules
- Transition rules
- Disclosure requirements (transition disclosures, ongoing disclosures)
- Subleases

## **IFRS and IC updates**

IASB continuously enhances the standards and some of these modifications are smaller in scope. Also the IFRIC committee issues interpretations and agenda decisions which impact on many standards. We will look into the latest and most important of these modifications.

- The new Framework
- IFRIC 22 Foreign currency transactions and advance considerations
- IFRIC 23 Uncertainty in Income Taxes
- The ED on General Presentation and Disclosure on the proposed revised format of financial statements under IFRS
- The proposed revision to the treatment of goodwill and the annual impairment test

## **IFRS 15 — revenue from contracts with customers: lessons learned — the first practical experience**

We focus on the practical aspects of regulation and put emphasis on the current thinking of selected critical questions.

### **The main topics of discussion**

- Overview of the standard — a quick reminder of the five-step model
- Case based problem solving
  - Issues with contract identification
  - Identification of performance obligations
  - Transaction price: estimation method, variable consideration, constraints
  - Transaction price allocation methodology
  - Revenue recognition (transfer of control issues, repurchase, revenue recognition patterns)
  - Contract costs
  - Contract modifications
  - Significant financial component
  - Royalties

## **Implementation of IFRS 9 on Financial Instruments**

Financial instruments: IFRS 9 commonly identified as one of the most complex standard currently. We will walk through the standard and understand how the standard is applied. We also look at the experience we have with the standard.

### **Topics of discussion**

- Classification problems
- Measurement rules
- Shareholder transactions
- General method of impairment calculation
- Simplified method for impairment calculation
- Technical issues
- Critical disclosures



## Online course delivery

- This is a live online training program with the following features:
- **'Classroom effect'** so that everyone knows who the other participants are and can communicate with them and tutor via chat;
- **Sharing screens** so that participants can view the trainer's screen and work together with them in real time;
- Possibility to **communicate via audio** with small groups or when the trainer allows;
- **Downloadable materials** all in one location, printable;
- **Surveys, polls, MCQs and open questions** during the training: responses broadcast in real time (under the trainer's control);
- **CPD certificates** issued to participants.

## Materials

All participants will be given course materials which include:

- Summaries of the IFRS standards governing the issues included in the course
- Case Studies with solutions
- The above materials are for use during the course and, more importantly, as a reference for participants in their day-to-day work