

# The EY Diploma in IFRS

Live Online Programme  
with full Tutor Support

Study wherever you are in the  
world!

Module 1: 29 March, 7, 11  
April 2022

Module 2: 21 April, 6, 12  
May 2022

Module 3: 23, 31 May, 6  
June 2022

Module 4: 14, 23, 29 June  
2022

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The EY logo, consisting of the letters "EY" in a bold, white, sans-serif font. A yellow diagonal line is positioned behind the "Y".

Building a better  
working world

# International Financial Reporting Standards (IFRS)

- ▶ The EY Diploma in International Financial Reporting Standards is a programme that covers all standards and interpretations issued by the IASB which are of general applicability
- ▶ Comprehensive course materials provided
- ▶ Based on practical exercises and illustrations
- ▶ Progress tests throughout the programme with tutor hotline
- ▶ Question and answer sessions
- ▶ Full solutions provided to all case studies
- ▶ Exam at the end of the programme for the EY IFRS Diploma

## Objectives

- ▶ To apply in a practical context advanced accounting principles and techniques.
- ▶ To analyze, interpret and report on financial statements and related information to different user groups
- ▶ To ensure that preparers and users of financial statements are up-to-date with all requirements as they apply for the financial year 2021
- ▶ On completion of the programme, candidates should be in a position to prepare, analyze and interpret financial statements under international standards

## Who is it for?

Accountants, chief accountants and finance managers, who would like to understand, interpret and apply IFRS. The course presumes knowledge of basic accounting procedures and double entry book-keeping. No prior knowledge of accounting standards is required.

## 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;
- Possibility to communicate via audio with small groups or when the trainer allows;
- Sharing screens so that participants can view the trainer's screen and work together with them in real time;
- 'Breakout rooms' enabled so that the class can be divided into groups to interact among themselves and solve case studies;
- 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.

All our trainers have many years of experience in online training delivery.

84 CPD (Continued Professional Development) credit hours for full 12-day programme  
You can also obtain 21 CPD credit hours per 3-day module if you attend modules individually.

ACCA Diploma in International Financial Reporting (DiplIFRS)  
Having completed the program participants will be in a position to sit for the above exam





# PROGRAMME

There are four modules and each module contains three parts (A, B and C). Each part is made up of a one-day course and home study with home tests.

## Module 1

### Part A

#### Introduction: IFRS framework

- Historical background of financial reporting internationally
- The revised IFRS conceptual framework issued in March 2018 with emphasis on the definitions of assets, liabilities, revenues, costs and equity
- The standard setting process
- The structure of the International Accounting Standards Board including current developments and the International Financial Reporting Interpretations Committee
- The use of IFRS in the European union and in the US
- Convergence with US GAAP

#### Presentation of financial statements under IFRS

- The formats of financial statements
- The operating cycle and current/non-current classification
- Fundamental accounting concepts – going concern
- The presentation of items in the statement of comprehensive income
- Interim financial statements and IAS 34

#### Inventories

- Which costs to include in inventory
- Basis of valuation and net realizable value
- Methods of apportioning costs to units such as FIFO and weighted average

#### Property, plant and equipment

- Cost versus revaluation
- Accounting for revaluations and disposals of non-current assets
- Methods of depreciation
- Changes in the basis of depreciation and revision of useful life
- Exchange of assets
- The concept of impairment
- Disclosure and presentation of non-current assets
- Component accounting

### Part B

#### Property, plant and equipment

- This topic will continue from the previous day

#### Borrowing costs

- Capitalization of interest and other borrowing costs
- Which assets qualify and for how long can borrowing costs be capitalized

#### Government grants and disclosure of government assistance

- The two methods of accounting for government grants allowed under IAS 20 and a discussion of the legality of both

#### Investment properties

- Definition and treatment under IAS 40
- Valuation methods using the cost model and fair value model
- Issues relating to fair valuation

#### Exploration for and evaluation of mineral resources (IFRS 6)

- Recognition and measurement of exploration and evaluation assets
- Impairment of exploration and evaluation assets
- Presentation and disclosure

#### Events after the reporting period

- Adjusting and non-adjusting events
- Discussion on the appropriate date for approval of financial statements

#### Accounting policies, changes in accounting estimates and errors

- Changes in accounting policies and accounting estimates
- How to make adjustments relating to previous years through equity/retained profits
- Correction of errors

### Part C

#### Leases under IFRS 16

- The definition of a lease and the exemptions available for lessees
- How to account for a lease by a lessee including leasehold improvements
- Issues with which lease payments to include and estimating the lease term
- Step by step guide as to how to identify whether a lease is finance or operating and the accounting entries required for lessors
- Accounting for sale and leaseback transactions and subleases
- The disclosure requirements for lessors and lessees
- Covid-19 lease concessions





# PROGRAMME

## Part C continued

### Intangible assets

- Definitions
- Research and development
- Measurement after recognition – Cost model and Revaluation Model and their use
- Useful life of intangible assets – definite and indefinite lives
- Impairment losses of intangible assets
- Treatment of goodwill and negative goodwill
- The treatment of intangible assets on business combinations in accordance with IAS 38

### Provisions, contingent liabilities and contingent assets

- Definition of provision and where they should be shown in the balance sheet
- When to account for and when to disclose contingent assets and liabilities
- Obligating events: legal and constructive obligation
- Provisions for future operating losses and onerous contracts
- Restructuring provisions

## Module 2

### Part A

#### Introduction to group accounting (equity accounting, acquisition method)

- Accounting for investments in individual company accounts and the impact of this on preparing consolidated financial statements
- When to use the various methods of consolidation
- Definitions of subsidiary, associate, control and significant influence and others related to group accounting

#### Consolidating the balance sheet/statement of financial position

- Step by step guide through examples to the preparation of the consolidated statement of financial position under acquisition accounting
- Goodwill and negative goodwill/gain on bargain purchase
- Revaluation of the assets and liabilities of the subsidiary to fair value
- The choice of treatments of non-controlling interests under IFRS 3
- Consolidated adjustments such as provision for unrealized profit, eliminations of intra-group balances and transfer of non-current assets and the impact on depreciation in group accounts

#### Consolidating the income statement and/or statement of comprehensive income

- Step-by-step guide through examples to the preparation of a consolidated income statement under acquisition accounting
- Elimination of intra-group transactions and dividends
- Impact of transactions on non-controlling interest

### Part B

#### Impairment of assets

- Measurement of recoverable amount and impairment loss
- Value in use under IAS 36 and how to calculate it
- Reversal of impairment losses
- Identifying cash generating units (CGUs) and allocating impairment losses to specific assets in a CGU

#### First time adoption of international standards

- IFRS 1: *First time adoption of international Financial Reporting Standards* and the issues involved in implementing the changes for the first time and the impact on the prior year amounts in the financial statements (comparatives)

#### Statement of cash flows

- The necessity for a statement of cash flows and how they are prepared from the information contained in the income statement, balance sheet and notes to the financial statements
- The indirect and direct method of presenting operating cash flows

### Part C

#### Revenue from contracts with customers under IFRS 15

- The five step model of recognizing revenue
- Accounting for contract modifications
- Some accounting issues in recognition of revenue and substance over form
- The concepts of performance obligations, variable consideration
- The unbundling of contracts
- When revenue is recorded at a point in time and over time
- Discussion of the need for discounting when revenue is to be received in the future and the entries required when discounting – significant financing components
- Real estate sales and construction contracts under IFRS 15
- Sale and repurchase agreements
- Recognition of contract revenues and costs and recognition of expected losses on contracts
- Accounting for contract costs, warranties and principal versus agent issues related to revenue recognition
- Disclosure and presentation under IFRS 15



# PROGRAMME

## Part C continued

### Related party transactions

- Definition of related parties and why it is necessary to disclose transactions and balances and sometimes just the fact that there is such a relationship

### Deferred taxation

- Accounting for deferred taxation using the balance sheet liability method
- Tax base of assets and liabilities
- Recognition of deferred tax assets

## Module 3

### Part A

#### Discontinued operations and assets held for sale

- What is a discontinued operation and when to start separately disclosing the results in accordance with IFRS 5
- The classification of groups of assets as held for sale and subsequent measurement of such assets
- The effect on the comparatives

#### Earnings per share

- The calculation of basic and diluted earnings per share
- Impact of issue of shares at full market price, rights issue and bonus issue on the calculation of EPS
- The treatment of options, warrants, convertible loans and convertible debentures
- The effect on diluted earnings per share of the order in which items are taken and whether they are dilutive or anti-dilutive

#### Accounting for employee benefits

- Short-term and long-term employee benefits
- The operation of pension schemes and end-of-service type schemes
- Defined benefit and defined contribution pension schemes and how to account for each type of scheme
- Disclosure requirements in the income statement and balance sheet

### Part B

#### Associates and joint arrangements and comparison of the various consolidation methods

- Accounting for joint arrangements under IFRS 11
- Joint operations and joint ventures
- Identifying when joint control exists

- Investments in associates and the definition of significant influence

- The journal entries required for equity accounting

#### Advanced group accounting

- Exemptions from preparing group accounts
- Fair value in the context of acquisition accounting
- Provisions of IAS 27, IFRS 10 and IFRS 3
- Discussion on how IFRS 3 has changed group accounting. How IFRS 10 will impact on the decision whether to consolidate
- The impact of IFRS 12 and the additional disclosure requirements for subsidiaries, associates, joint arrangements and structured entities
- The concept of investment entities and their exemption from the requirement to consolidate

#### Changes in foreign exchange rates (including foreign subsidiaries)

- Functional and presentation currencies
- Treatment of exchange differences
- The closing rate method of consolidating foreign subsidiaries
- Hyperinflation

### Part C

#### Financial instruments under IFRS 9 and IFRS 7

- Classification of equity and liabilities
- Disclosure of the various risks under IFRS 7
- Compound financial instruments such as convertible loan stock
- Accounting for financial assets and financial liabilities
- The various categories of financial assets whether investments in debt or equity and how to account for the various gains and losses
- The impact of IFRS 9 on the classification and measurement of financial assets and liabilities
- The amortized cost method
- Impairment of financial assets
- The difference between 12-month and lifetime expected credit losses
- Fair value and cash flow hedges
- Embedded derivatives



# PROGRAMME

## Module 4

### Part A

#### Group statement of cash flows

- Dealing with the various issues that arise on preparation of group statements of cash flows such as investments in associates, dividends paid to non-controlling interests and the acquisition and disposal of subsidiaries during the period

#### More complex consolidations

- More complex group structures and how to deal with the decision as to what method of consolidation to use
- Piecemeal acquisitions, including computation of goodwill and computation of gains or loss on re-measurement
- Disposal of subsidiaries and the difference in treatment when all of the investment is disposed of, an investment remains, an associate remains or after disposal the group still has a controlling interest

### Part B

#### Share based payment

- Accounting for share-based payment under IFRS 2
- Equity-settled and cash-settled transactions
- The impact of vesting and non-vesting conditions and cancellations or modifications

#### Operating segments under IFRS 8

- The necessity for segmental reporting
- The requirements for identifying segments and the chief operating decision-maker
- Disclosure requirements
- Inter-segment transactions

#### Fair value measurement

- The requirements of IFRS 13 as they relate to the measurement and disclosure of fair value

#### Analysis of financial statements

- Introduction to ratio analysis
- When various ratios should be used

### Part C

#### Revision

- Discussion and revision of the most significant issues in order to prepare for the final examination
- A sample examination will be conducted

### Examination/fee details

- There will be a 2.5-hour examination on the topics covered in the program. The certificate will be awarded on passing the exam with more than 50% of the total marks available.
- The prices given below are net of charges or taxes. VAT may not be applicable to non-EU entities and persons.
- The price includes the online workshops and materials as well as access to tutor hotline.
- Participants are expected to have access to a computer and connection to the internet.

This is a live online training programme, allowing you to participate wherever you are in the world!

The open courses run from 9 am to 4:30 pm CET.

### The Trainer: Brian Connolly, FCA, ACMA

Brian is an expert trainer with the EY Academy of Business and lectures in US GAAP, ACCA and the International Finance Postgraduate Studies programme. He has co-authored the 12-day EY Diploma in IFRS programme.

Brian graduated from University College Dublin in Ireland. He is professionally qualified with the Institute of Chartered Accountants in Ireland (ACA), the Chartered Institute of Management Accountants (ACMA) and the Institute of Taxation in Ireland (AITI). He has trained clients in many countries, including Germany, Hungary, Poland, Russia, Kuwait, Bahrain and the UAE.

### Contact

In case of any questions, please contact the Course Co-ordinator, Aleksandra Trych:

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# AGENDA

## The EY Diploma in International Financial Reporting Standards

Course schedule

Timing: from 9:00 a.m.–4:30 p.m. CET

Dates	Module	Discussion topics
Module 1		
29 March 2022	Module 1 Part A	<ul style="list-style-type: none"><li>▶ IFRS framework</li><li>▶ Presentation of financial statements under IFRS</li><li>▶ Inventories</li><li>▶ Property, plant and equipment</li></ul>
7 April 2022	Module 1 Part B	<ul style="list-style-type: none"><li>▶ Property, plant and equipment (Continued)</li><li>▶ Borrowing costs</li><li>▶ Government grants and disclosure of government assistance</li><li>▶ Investment properties</li><li>▶ Exploration for and evaluation of mineral resources (IFRS 6)</li><li>▶ Events after the reporting period</li><li>▶ Accounting policies, changes in accounting estimates and errors</li></ul>
11 April 2022	Module 1 Part C	<ul style="list-style-type: none"><li>▶ Leases</li><li>▶ Intangible assets</li><li>▶ Provisions, contingent liabilities and contingent assets</li></ul>
Module 2		
21 April 2022	Module 2 Part A	<ul style="list-style-type: none"><li>▶ Introduction to group accounting</li><li>▶ Consolidating the balance sheet/statement of financial position</li><li>▶ Consolidating the income statement and/or statement of comprehensive income</li></ul>
6 May 2022	Module 2 Part B	<ul style="list-style-type: none"><li>▶ Impairment of non-financial assets</li><li>▶ First Time Adoption of IFRS</li><li>▶ Statements of Cash Flows</li></ul>
12 May 2022	Module 2 Part C	<ul style="list-style-type: none"><li>▶ Deferred taxation</li><li>▶ Revenue from contracts with customers</li><li>▶ Related party transactions</li></ul>

# AGENDA

## The EY Diploma in International Financial Reporting Standards

Course schedule

Timing: from 9:00 a.m.–4:30 p.m. CET

Dates	Module	Discussion topics
Module 3		
23 May 2022	Module 3 Part A	<ul style="list-style-type: none"> <li>▶ Discontinued operations and assets held for sale</li> <li>▶ Earnings per share</li> <li>▶ Accounting for employee benefits</li> </ul>
31 May 2022	Module 3 Part B	<ul style="list-style-type: none"> <li>▶ Associates and joint arrangements and comparison of the various consolidation methods</li> <li>▶ Advanced group accounting</li> <li>▶ Changes in foreign exchange rates (including foreign subsidiaries)</li> </ul>
6 June 2022	Module 3 Part C	<ul style="list-style-type: none"> <li>▶ Financial instruments under IFRS 9 and IFRS 7</li> </ul>
Module 4		
14 June 2022	Module 4 Part A	<ul style="list-style-type: none"> <li>▶ Group statement of cash flows</li> <li>▶ More complex consolidations</li> </ul>
23 June 2022	Module 4 Part B	<ul style="list-style-type: none"> <li>▶ Share based payment</li> <li>▶ Operating segments under IFRS 8</li> <li>▶ Fair value measurement</li> <li>▶ Analysis of financial statements</li> </ul>
29 June 2022	Revision	<ul style="list-style-type: none"> <li>▶ Revision day which includes doing a sample exam</li> </ul>
Exact date To Be Determined	Final examination	Details on the administration of the final examination will be sent out before end of November 2021.

On completion of this program, participants should be able to prepare, analyse and interpret financial statements under International Financial Reporting Standards.

# PRICE

1	2	3
Package MINI	Package MEDIUM	Package ALL
One module (3 days)	The whole program (4 modules – 12 days) without exam	The whole program (4 modules – 12 days) and IFRS Diploma
520 Euros net	3000 Euros net	3100 Euros net