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LearningSolutions
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Financial Reporting Updates and Topical Refreshers

4 CPE hours

Target Audience

Accounting & Finance Professionals, Finance Managers/Controllers, Finance Team Leaders, GL accountants & Auditors

Delivery Mode

Physical Seminar | Live Webinar

Facilitators

Ghamazy Rashid
Partner | Accounting and Reporting Advisory

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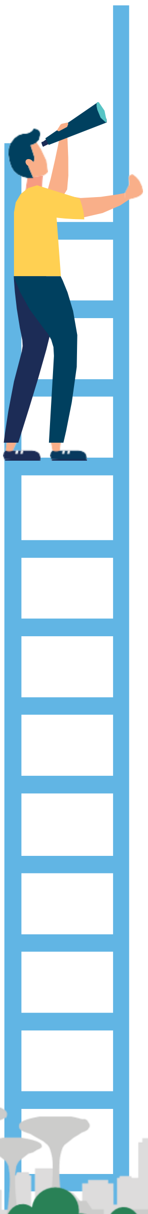
Senior Manager | Accounting and Reporting Advisory

Introduction

The financial reporting landscape is constantly evolving, with regular amendments, new standards, and interpretations being issued. While the evolution of standards may present various complexities, it can also serve as an opportunity for more streamlined and effective financial reporting. For finance professionals, staying updated on these developments is crucial to remain prepared and relevant in their roles.

Course Outline



- Types of Accounts: Assets, Liabilities, Expenses, Income and Equity; accounting equation, double entry accounting, operating expenditure ("OPEX") and capital expenditure ("CAPEX")
- Fundamentals of accounting, revenue Recognition, concept of time value of money: present value, future value
- Lease Accounting: short term lease, operating lease, month end closing basics and common errors, financial statements analysis Amendments to IAS 1 and FRS Practice Statement 2 (Disclosure of Accounting Policies) - Includes useful practical illustrations on how others in the market have streamlined their financial reporting given this amendment)
- Amendments to IAS 1 (Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants)
- Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback)
- Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures *
- IFRS 18 *Presentation and Disclosure in Financial Statements* *
- IASB Workplan (for other upcoming standards/ projects)

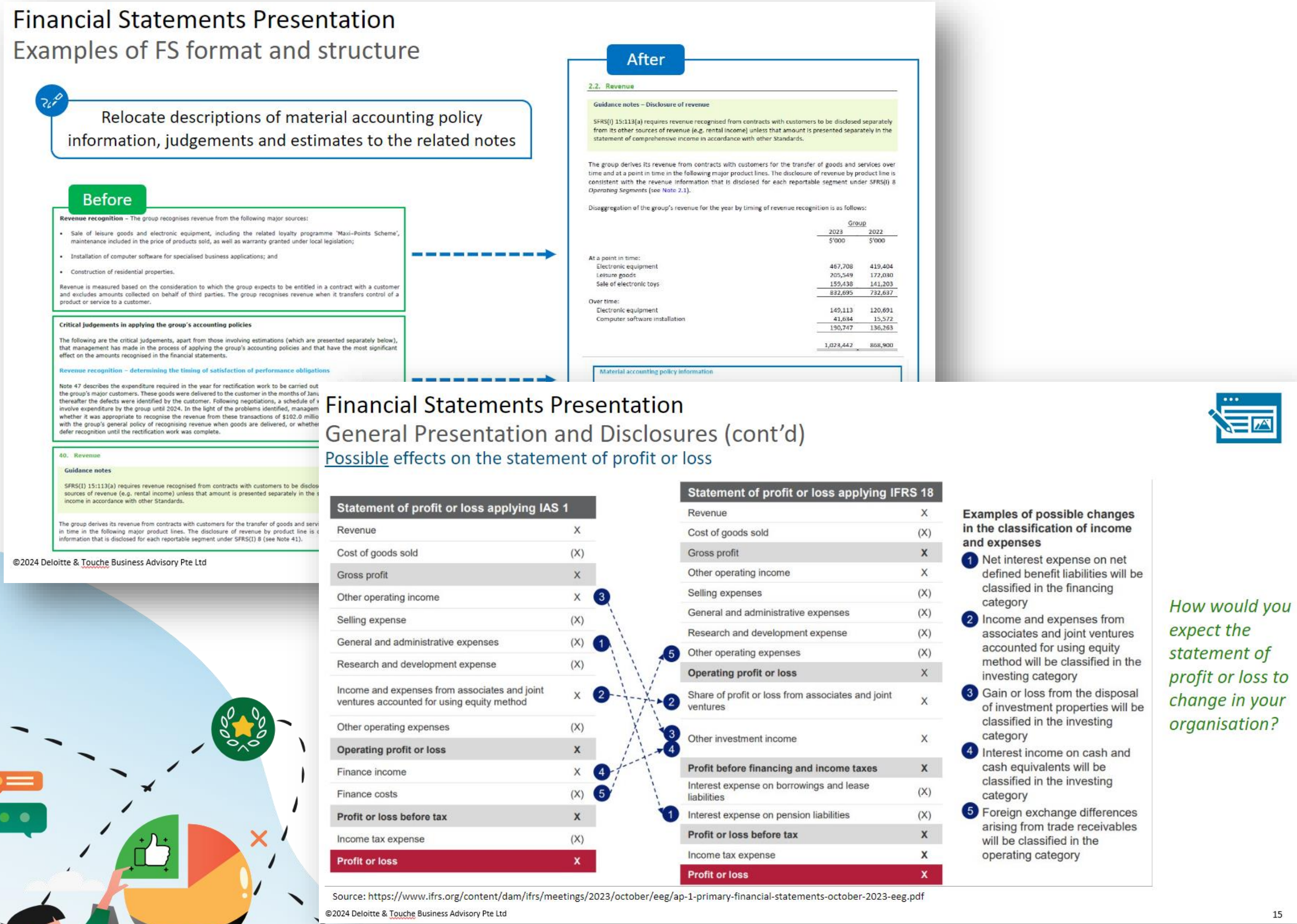
* New standards expected to be released in April 2024 – this could fundamentally change presentation and disclosures in financial statements.

Included in this session would also be deep dive segments on:

- IFRS 16 lease computations – Focused on hands-on practice in performing actual lease computations based on case study given. Theoretical insights and practical tips relating to assumptions e.g. discount rates would also be covered.
- IFRS 9 expected credit loss model – Recap on IFRS 9 concepts of deriving expected credit loss for both third party and intercompany receivables. There would also a case-study section to practicalize learning and enable participants to perform an ECL computation based on a simplified approach.

Learning Objectives

- Keep abreast of evolving updates to the accounting standards for application in financial reporting.
- Reinforce understanding of concept and principles behind computations for lease obligation (under IFRS 16) and expected credit losses (under IFRS 9) and to gain more confidence in performing such computations.



Sample of Training Materials on IAS 1 amendments and IFRS 18 (New Standards)
Including illustrative examples of market practice and discussion on potential impact to companies

Registration

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