

**COURSE OVERVIEW FM0092**  
**IFRS Update**

**Course Title**

IFRS Update

**Course Date/Venue**

October 20-24, 2024/Al Aziziya Hall, The Proud Hotel Al Khobar, Al Khobar, KSA

**Course Reference**

FM0092

**Course Duration/Credits**

Five days/3.0 CEUs/30 PDHs



**Course Description**



***This practical and highly-interactive course includes real-life case studies and exercises where participants will be engaged in a series of interactive small groups and class workshops.***

This course is designed to provide participants with a detailed and up-to-date overview of IFRS updates. It covers the IFRS standard setting process, financial position presentation format as per IAS1 and income statement minimum presentation requirements as per IAS1; the components and classification of stockholders' equity including the IFRS rules for current assets and liabilities; the cash and cash equivalents, accounts receivable, accounts payable and accruals; the inventory, IFRS rules for non-current assets and liabilities, property, plant and equipment; the intangible assets and cost model versus revaluation model; distinguishing investment property from other assets; and the provisions, contingent liabilities and contingent assets.



During this interactive course, participants will learn the types of investment securities, the IFRS 9, initial recognition and subsequent measurement; the scope of IFRS 15 and its five step model frame work covering identifying the contract with the customer and performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract and recognizing revenue when the entity satisfies a performance obligation; and the lease transaction including accounting by lessees, accounting by lessors and effective date and transition.



## Course Objectives

Upon the successful completion of this course, each participant will be able to:-

- Apply and gain in-depth knowledge on IFRS updates
- Discuss IFRS standard setting process, financial position presentation format as per IAS1 and income statement minimum presentation requirements as per IAS1
- Identify the components and classification of stockholders' equity including the IFRS rules for current assets and liabilities
- Recognize cash and cash equivalents, accounts receivable, accounts payable and accruals
- Apply inventory, IFRS rules for non-current assets and liabilities as well as identify property, plant and equipment
- Recognize intangible assets and differentiate cost model versus revaluation model
- Distinguish investment property from other assets as well as discuss provisions, contingent liabilities and contingent assets
- Identify the types of investment securities, classify IFRS 9 and apply initial recognition and subsequent measurement
- Discuss the scope of IFRS 15 and its five-step model frame work covering identifying the contract with the customer and performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract and recognizing revenue when the entity satisfies a performance obligation
- Identify a lease transaction including accounting by lessees, accounting by lessors and effective date and transition

## Exclusive Smart Training Kit - H-STK®



Participants of this course will receive the exclusive “Haward Smart Training Kit” (H-STK®). The H-STK® consists of a comprehensive set of technical content which includes **electronic version** of the course materials conveniently saved in a **Tablet PC**.

## Who Should Attend

This course provides an overview of all significant aspects and considerations of IFRS for private or public sector executives, managers and financial analysts who do not have a strong background in accounting. Further, the course is also suitable for accountants, chief accountants, assistant accountants, finance managers and directors who would like to understand, interpret and apply the international financial reporting standards (IFRS).

## Course Fee


**US\$ 7,000** per Delegate + **VAT**. This rate includes H-STK® (Haward Smart Training Kit), buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

### Course Certificate(s)

Internationally recognized certificates will be issued to all participants of the course who completed a minimum of 80% of the total tuition hours.

### Certificate Accreditations


Certificates are accredited by the following international accreditation organizations: -

- 
The International Accreditors for Continuing Education and Training (IACET - USA)

Haward Technology is an Authorized Training Provider by the International Accreditors for Continuing Education and Training (IACET), 2201 Cooperative Way, Suite 600, Herndon, VA 20171, USA. In obtaining this authority, Haward Technology has demonstrated that it complies with the **ANSI/IACET 2018-1 Standard** which is widely recognized as the standard of good practice internationally. As a result of our Authorized Provider membership status, Haward Technology is authorized to offer IACET CEUs for its programs that qualify under the **ANSI/IACET 2018-1 Standard**.

Haward Technology's courses meet the professional certification and continuing education requirements for participants seeking **Continuing Education Units (CEUs)** in accordance with the rules & regulations of the International Accreditors for Continuing Education & Training (IACET). IACET is an international authority that evaluates programs according to strict, research-based criteria and guidelines. The CEU is an internationally accepted uniform unit of measurement in qualified courses of continuing education.

Haward Technology Middle East will award **3.0 CEUs** (Continuing Education Units) or **30 PDHs** (Professional Development Hours) for participants who completed the total tuition hours of this program. One CEU is equivalent to ten Professional Development Hours (PDHs) or ten contact hours of the participation in and completion of Haward Technology programs. A permanent record of a participant's involvement and awarding of CEU will be maintained by Haward Technology. Haward Technology will provide a copy of the participant's CEU and PDH Transcript of Records upon request.

- 
British Accreditation Council (BAC)

Haward Technology is accredited by the **British Accreditation Council** for **Independent Further and Higher Education** as an **International Centre**. BAC is the British accrediting body responsible for setting standards within independent further and higher education sector in the UK and overseas. As a BAC-accredited international centre, Haward Technology meets all of the international higher education criteria and standards set by BAC.

### Accommodation

Accommodation is not included in the course fees. However, any accommodation required can be arranged at the time of booking.



### Course Instructor(s)

This course will be conducted by the following instructor(s). However, we have the right to change the course instructor(s) prior to the course date and inform participants accordingly:



**Mr. Douglas Robinson**, MBA, BSc (Honors), Dip, is currently the **President of DSR Consulting** and the **Professor of Business Studies Unit (BSU) at Durban Institute of Technology (DIT)**, where he is lecturing at **MBA level in Financial & Credit Risk Management, Advanced Commercial Analysis, Analyzing Financial Data, Commercial Management, Commercial Acumen, Commercial Negotiation Techniques, Financial Planning, Financial Management, Materials Inventory Management, Budgeting & Cost Control, Project Accounting, Effective Commercial Negotiation, Suppliers & Contractors Management, Suppliers Assessment & Performance Monitoring, Effective Purchasing & Supplier Selection, Developing & Working with Suppliers, Contractors & Service Level Agreement, Dealing with, Contract Risk Management, E&PD Contracts Policy, Risk Insurance, Contract Management Guidelines & Practices, Contracts Monitoring & Evaluation, Contracts & Suppliers Risk Identification, Contract Terms & Conditions, Contract Terminations, Advanced Suppliers & Contractors Management, Contractor Performance Evaluation, Claim Analysis & Dispute Resolution, Insurance Management, Budgeting & Forecasting, Budget Preparation & Control, Budget Planning & Monitoring, Leadership & Change Management, Project Procurement Management, Human Resources Management (HRM), Presentation Skills, Negotiation Skills, Interpersonal Skills, Communication Skills, Collaboration Skills, Developing Effective Partnership, Project Gate System Procedures, Adaptability & Flexibility, Learning & Self Development, Industrial Relationships, Driving Performance, Performance Measurement, Performance Goal Implementation, Time Management Techniques, Organizing Daily Activities, Handling Difficulties & Pressure, Productivity & Feedback Management, Problem Solving & Decision Making, ISO 9001 Lead Auditor, Competency Based Training & Design Plan, Logistics & Supply Chain Management, Quality Management, Project Management, Contract Management, Operations Management, Procurement Management, Entrepreneurship and International Business.**

Mr. Robinson has over **40 years** of international experience in **Contract Management, Quality Management, ISO Standards, Logistics & Supply Chain Management, Procurement, Purchasing, Outsourcing Strategies, Project Management, Business Systems, Operations Management and Business Re-Organization**. Further, he is a **Registered Assessor of Quality Management, Logistics, Supply Chain Management, Procurement Strategies, Purchasing and Outsourcing**.

As a leader in the **Quality, Procurement and Logistics** fields, Mr. Robinson facilitated in-house skills development programmes in a lot of companies worldwide and has **extensive consulting experience** in both the public and private sectors. His experience includes implementing SAP system in Procurement, financial, sales, distribution, materials management and costing.

Due to his thorough and long experience and knowledge, Mr. Robinson is **recognized internationally** as an **Expert** in **Logistics & Supply Chain Management, Procurement, Purchasing, Outsourcing, Strategic planning, business wellness analysis, Contract management, Project Management, feasibility studies, financial analysis, cash-flow forecasting, Capital investment analysis, risk analysis, Business process analysis, and Quality Management Systems**.

Mr. Robinson has a **Master's degree in Business Administration (MBA)** from the **University of Durban-Westville**, a **Bachelor's degree with Honors in Business Management and Administration** and **Diplomas in Medical Technology, Marketing Management, Business Management and Project Management** from the **University of Rhodesia** and from the **Damelin Management School** respectively. Further, he is a **Certified Instructor/Trainer, a Certified Trainer/Assessor** by the **Institute of Leadership & Management (ILM)**, an active member of international professional affiliations and delivered innumerable trainings, courses, workshops and seminars globally.





### Training Methodology

All our Courses are including **Hands-on Practical Sessions** using equipment, State-of-the-Art Simulators, Drawings, Case Studies, Videos and Exercises. The courses include the following training methodologies as a percentage of the total tuition hours:-

- 30% Lectures
- 20% Practical Workshops & Work Presentations
- 30% Hands-on Practical Exercises & Case Studies
- 20% Simulators (Hardware & Software) & Videos

In an unlikely event, the course instructor may modify the above training methodology before or during the course for technical reasons.

### Course Program

The following program is planned for this course. However, the course instructor(s) may modify this program before or during the course for technical reasons with no prior notice to participants. Nevertheless, the course objectives will always be met:

#### **Day 1: Sunday, 20<sup>th</sup> of October 2024**

0730 - 0800	<i>Registration &amp; Coffee</i>
0800 - 0815	<i>Welcome &amp; Introduction</i>
0815 - 0830	<b>PRE-TEST</b>
0830 - 0930	<b>Introduction to IFRS &amp; Presentation of Financial Statements</b>
0930 - 0945	<i>Break</i>
0945 - 1115	<b>IFRS Standard Setting Process</b>
1115 - 1230	<b>Financial Position Presentation Format as per IAS1, Presentation of Financial Statements</b> <i>Components and Classification of Current and Non-current Assets and Liabilities • Offsetting Assets and Liabilities</i>
1230 - 1245	<i>Break</i>
1245 - 1420	<b>Income Statement Minimum Presentation Requirements as per IAS1, Presentation of Financial Statements</b> <i>Presentation of Revenues and Expenses by Nature or by Function</i>
1420 - 1430	<b>Recap</b>
1430	<i>Lunch &amp; End of Day One</i>

#### **Day 2: Monday, 21<sup>th</sup> of October 2024**

0730 - 0930	<b>Components &amp; Classification of Stockholders' Equity</b> <i>Other Comprehensive Income: Nature of its Components</i>
0930 - 0945	<i>Break</i>
0945 - 1115	<b>Supplemental Disclosures</b>
1115 - 1230	<b>IFRS Rules for Current Assets &amp; Liabilities</b>
1230 - 1245	<i>Break</i>
1245 - 1420	<b>Cash &amp; Cash Equivalents (IFRS 9)</b>
1420 - 1430	<b>Recap</b>
1430	<i>Lunch &amp; End of Day Two</i>





**Day 3: Tuesday, 22<sup>th</sup> of October 2024**

0730 - 0930	<b>Accounts Receivable (IFRS 9)</b> Allowance for Doubtful and Bad debts: Based on New Impairment Model of IFRS 9 • Pledging, Assigning and Factoring of Receivables
0930 - 0945	Break
0945 - 1115	<b>Accounts Payable &amp; Accruals (IFRS 9)</b>
1115 - 1230	<b>Inventory (IAS 2)</b> Ownership: When to Include Inventory in your Books • Measurement at Initial Recognition: What to Include in 'cost' • Inventory Cost-flow Assumptions • Subsequent Measurement: Lower of Cost or Net Realizable Value
1230 - 1245	Break
1245 - 1420	<b>IFRS Rules for Non-Current Assets &amp; Liabilities</b>
1420 - 1430	<b>Recap</b>
1430	Lunch & End of Day Three

**Day 4: Wednesday, 23<sup>th</sup> of October 2024**

0730 - 0930	<b>Property, Plant &amp; Equipment (IAS 16)</b> Initial Recognition and Subsequent Measurement • Cost Model Versus Revaluation Model • Assets Held-for-Sale (IFRS 5) • Treatment of Decommissioning Costs (IAS 37) • Impairment of Property, Plant and Equipment (IAS 36)
0930 - 0945	Break
0945 - 1115	<b>Intangible Assets (IAS 38)</b> Why some Intangible Assets are not Recognized on Balance Sheet • Cost Model Versus Revaluation Model
1115 - 1230	<b>Investment Property (IAS 40)</b> Distinguishing Investment Property from other Assets • Cost Model Versus Fair Value Model
1230 - 1245	Break
1245 - 1420	<b>Provisions, Contingent Liabilities &amp; Contingent Assets (IAS 37)</b>
1420 - 1430	<b>Recap</b>
1430	Lunch & End of Day Four

**Day 5: Thursday, 24<sup>th</sup> of October 2024**

0730 - 0930	<b>Financial Assets (IFRS 9)</b> Type of Investment Securities • Classification under IFRS 9: Fair Value Through Profit or Loss (FVTPL), Fair Value Through Other Comprehensive Income (FVTOCI), Amortized Cost • Initial Recognition and Subsequent Measurement • Transfer between Categories • Impairment of Financial Assets under the new Standard
0930 - 0945	Break
0945 - 1115	<b>Revenue from Contracts with Customers (IFRS 15)</b> Scope of IFRS 15 • Describing the five-step Model Framework under IFRS 15 (Step 1: Identifying the Contract with the Customer, Step 2: Identifying the Performance Obligations in the Contract, Step 3: Determining the Transaction Price, Step 4: Allocating the Transaction price to the Performance Obligations in the Contract, Step 5: Recognizing Revenue when the Entity Satisfies a Performance Obligation)



1115 - 1230	<b>IFRS 16, Leases</b> <i>Recognition Exemptions: Expensing Lease Payments • How will the Lease of Small Value items be Affected • Identifying a Lease Transaction</i>
1230 - 1245	<i>Break</i>
1245 - 1345	<b>IFRS 16, Leases (cont'd)</b> <i>Accounting by Lessees • Accounting by Lessors • Effective Date and Transition</i>
1345 - 1400	<b>Course Conclusion</b>
1400 - 1415	<b>POST-TEST</b>
1415 - 1430	<i>Presentation of Course Certificates</i>
1430	<i>Lunch &amp; End of Course</i>

### **Practical Sessions**

This practical and highly-interactive course includes real-life case studies and exercises:-



### **Course Coordinator**

Mari Nakintu, Tel: +971 2 30 91 714, Email: [mari1@haward.org](mailto:mari1@haward.org)