

Initiation into IFRS

GOALS

This 2-day seminar gives you a global overview of the way the International Financial Reporting Standards (IFRS) are structured, what the key concepts and the objectives are.

After having followed this training course, you will be able to:

- understand the key concepts of IFRS (and the differences with Belgian GAAP);
- understand how the IFRS are structured and what their objectives are;
- understand a number of key Standards - particularly with regard to recognition and measurement - that are essential when trying to understand and analyse IFRS based financial statements;
- understand the IASB's current direction of travel, the current research programme and possible future developments;
- understand the way each Standard is functioning in practice by demonstration of real-life examples.

SUMMARY

Category:

- Accountancy & reporting

Difficulty level:

Advanced

Certification type:

In class training

Price:

- Member: € 1100.00
- Non member: € 1300.00
- Partner BZB: € 1100.00
- Incompany: custom tailored, prices on demand

INTENDED AUDIENCE

The training course can be taken by various target groups which are active in the following functions, among others:

- Accountants, Auditors, Bookkeepers, ... (especially those working in an international environment);
- Bankers and other financial specialists wanting to understand more about IFRS;
- Corporate finance associates;
- Investment bankers;
- Financial analysts (credit analysts as well as equity analysts);
- Collaborators of an (international) accounting department responsible for preparing, analysing and maintaining IFRS based financial records;
- (Collaborators of) Investor relations (of stock-listed entities).

FOREKNOWLEDGE

Advanced level: offers practice-based applications to complement the theoretical knowledge already acquired through the "basic level" courses (in-depth learning).

Additional prior knowledge required:

- basic knowledge of the concepts of double-entry bookkeeping;
- basic knowledge of general accounting principles ("GAAP");
- basic knowledge regarding financial reporting in general (concepts, context, objectives, legal frameworks, ...);
- some familiarity with methodologies and concepts regarding financial analysis, valuation, ...

CONTENT

Content

The general framework

- What is IFRS about? What are the fundamental differences between Belgian GAAP and IFRS?
- What is the role of the IASB in the landscape of financial reporting and how is its organisation structured and functioning?
- How are the IASB and the EU interacting?

The Conceptual Framework for Financial Reporting

- Role of the conceptual framework
- Key concepts under IFRS
- Qualitative characteristics of useful financial information

Key IFRS Standards

- IAS 1 *Presentation of Financial Statements*
- IFRS 13 *Fair Value Measurement*
- Consolidation package: IFRS 10-11-12 and IAS 27-28
- IFRS 9 *Financial Instruments*
- IAS 32 *Financial Instruments: Presentation*
- IFRS 7 *Financial Instruments: Disclosures*
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
- IFRS 3 *Business Combinations*

Other (essential) IFRS Standards

- IAS 16 *Property, Plant and Equipment* - IAS 38 *Intangible Assets* - IAS 40 *Investment Property*
- IFRS 15 *Revenue from Contracts with Customers*
- IFRS 16 *Leases*

Current developments

- Exposure draft on *Primary Financial Statements*
- Discussion Paper on *Business Combinations: Disclosures, Goodwill and Impairment*
- Core mode re. *Dynamic Risk Management*
- Other research projects currently being considered by the IASB

PRACTICAL INFORMATION

Duration: 2 days training

Hours: 9am - 5pm (6 training hours per day)

Location: Febelfin Academy, Phoenix Building - Koning Albert II-laan/Boulevard du Roi Albert II 19 1210 Brussels

Additional information: This training course will be given in English.

METHODOLOGY

You follow a '**Classroom training**' in a group. You, the other participants and the teacher are all present in the same classroom at an agreed time. There is an opportunity for interaction and feedback, both from the participants to the teacher and vice versa. The teaching material consists as a basis of a presentation via the MyFA learning platform, supplemented with various other items (such as digital syllabus, presentation, audiovisual fragments, etc.).

Type of course: Classroom

During our **theoretical training courses** we offer a combination of theory and practical exercises. The cases, examples and exercises are taken from everyday situations or are contributed by you and then solved under the guidance of the trainer.

Training material: Course manual, PowerPoint presentation.