

Course 1750 Introduction to IFRS for the Public Sector (3 days)

Course Summary

This three-day course provides a detailed step-by-step guide through the technical issues faced in producing IFRS financial statements by public sector organizations. This program complements Course 3200: Overview of International Public Sector Accounting Standards IPSAS (3-day course), and during this event, our expert instructors highlight the key differences between IFRS and IPSAS.

The program covers, through the use of case studies and exercises: Income statement presentation and specific disclosures (revenue recognition, segment reporting, discontinued operations, related parties, accounting policies) Cash flow statements Recognition and measurement of assets (property, plant & equipment, intangible assets, inventories, investment property) including the accounting treatment for revaluations, impairment and assets held for sale Interest capitalization (borrowing costs) Accounting estimates and errors Provisions/non-financial liabilities (including those for employee benefits) and other liabilities Leases Current and deferred taxes Investments in associates and joint ventures Consolidated financial statements Special purpose entities (PFI, PPP) and service concession arrangements Construction contracts Financial instruments, including the treatment of derivatives & hedge accounting Foreign currency transactions and financial statement translation Events after the reporting period First-time adoption of IFRS Brief comparisons with other major GAAP (e.g. US & UK GAAP) and discussion of future developments (Exposure Drafts, Draft Interpretations, Discussion Papers, IASB projects and agenda).

Introduction

There is an increasing interest amongst public sector bodies worldwide to produce their financial statements according to International Financial Reporting Standards (IFRS) as issued the IASB. While some governments are adopting International Public Sector Accounting Standards (IPSAS), others are adopting IFRS as the basis of accounting by their public sector organizations. Progression towards IFRS/ US-GAAP convergence is adding further impetus to the process of transitioning to IFRS.

This three-day course provides a rigorous and detailed review of all major technical IFRS requirements of relevance to public sector entities, and includes comparison to IPSAS, case studies, examples, and interactive participation from the participants.

The program answers questions such as:

- o What are the implications of transitioning to IFRS, including change management issues?
- o How are IFRS financial statement requirements applied to public sector entities, including accounting policies and disclosures?
- o What are the rules relating to first-time adoption of IFRS?
- o When are assets, liabilities, revenues, and expenses recognized under IFRS and how are they measured?
- o Where are major differences found between IFRS and IPSAS?

Prerequisites

Understanding of basic accounting principles based on any national accounting standards.
No advance preparation is required for this course.

Course Level

Overview

Topics

- o Introduction to IFRS
- o Content of IFRS Financial Statements
 - o Presentation (IAS 1)
 - o Cash flow statements (IAS 7)
 - o Accounting policies, changes in accounting estimates and errors (IAS 8)
 - o Events after the reporting period (IAS 10)
 - o Segment reporting (IFRS 8)
 - o Related party disclosures (IAS 24)
 - o Discontinued operations (IFRS 5)
- o Assets
 - o Inventories (IAS 2)
 - o Construction contracts (IAS 11)
 - o Property, plant and equipment (IAS 16)
 - o Borrowing costs (IAS 23)
 - o Intangible assets (IAS 38)
 - o Investment property (IAS 40)
 - o Impairment of assets (IAS 36)
 - o Non-current assets held for sale (IFRS 5)
- o Liabilities
 - o Leases (IAS 17)
 - o Employee benefits (IAS 19)
 - o Provisions, contingent liabilities and contingent assets (IAS 37)
- o Financial Instruments
 - o Financial assets and liabilities, hedging and derivatives (IAS 32, IAS 39 and IFRS 9)
 - o Financial instrument disclosures (IFRS 7)
- o Income Taxes (IAS 12)
- o Revenue Recognition Issues (IAS 18)
- o Foreign Currency Issues
 - o Foreign currency transactions and financial statement translation (IAS 21)
- o Consolidations, Associates and Joint Ventures
 - o Consolidated and separate financial statements, including special purpose entities (IAS 27)
 - o Accounting for Business Combinations (IFRS 3)
 - o Investments in associates (IAS 28)
 - o Interests in joint ventures (IAS 31)
- o Service Concession Arrangements

- o Public Finance Initiatives (PFI)
- o Public Private Partnerships (PPP)
- o Other service concession arrangements
- o Transitioning to IFRS
 - o First-time adoption of IFRS (IFRS 1)
- o Expected Future Developments
 - o Update on the IASB-FASB convergence project
 - o Exposure drafts
 - o Draft interpretations
 - o Discussion papers
 - o Other IASB projects and work agenda

Course Benefits

- o Appreciate the implications of transitioning to IFRS, including change management issues
- o Learn to apply IFRS financial statement requirements to public sector entities, including accounting policies and disclosures
- o Understand the rules relating to first-time adoption of IFRS
- o Implement the IFRS recognition and measurement rules for assets, liabilities, revenues, expenses, gains and losses
- o Comply with IFRS 'fair value' measurement requirements
- o Comprehend the major differences between IFRS and IPSAS

Teaching Method

- o Live group instruction by expert instructors
- o Review of the rationale and objective for IASB standards
- o Description and explanation of IFRS technical requirements in clear and simple language
- o Use of case studies and real-world examples to illustrate practical application of the standards
- o Interactive participation is encouraged
- o All participants receive a comprehensive binder containing copies of the presentation slides, handouts and other course materials

Continuing Professional Education (CPE)

24 hours

Venue

All of our Dubai seminars take place in 4 star professional conference facilities, usually in city-centre downtown hotels like the Marriott, Sheraton or Hilton brands.

Detailed Joining Instructions are sent to all registered delegates by email approximately one month before the event. The Joining Instructions will confirm exact venue details and nearby (or onsite) hotel recommendations with bedroom rates where available.

Coffee and lunch will be provided.

Related courses

- o [1691: International Accounting for Not-for-Profit Entities \(3 days\)](#)
- o [1752: IFRS for the Canadian Public Sector \(2 days\)](#)
- o [3200: International Public Sector Accounting Standards \(IPSAS\) - Accrual Basis \(3 days\)](#)
- o [3280: International Public Sector Accounting Standards \(IPSAS\) Technical Update](#)

Booking Information

Duration (days): 3

Location: Dubai

Available dates

Instructor(s)

For more information, please visit <http://www.iaseminars.com/en/event/?Code=1750&VenueID=21>