

Course 2005 US GAAP Immersion Workshop (5-day course)

Course Summary

This five-day course provides a detailed step-by-step guide through the technical issues faced in producing US GAAP financial statements. It is designed as a more in-depth, workshop version of our Course 2010: US GAAP Immersion (4-day course). The programme covers, through the use of extensive case studies, exercises, and illustrative financial statements: Sources of US GAAP | GAAP hierarchy | Consolidated financial statement requirements, including special purpose entities and variable interest entities | Separate financial statements | Statement of financial position | Income statement | Discontinued operations | Changes in policies, accounting estimates and errors | Earnings per share | Comprehensive income | Cash flow statement | Statement of changes in equity | Segment disclosures | Interim reporting | Revenue recognition (current FASB and SEC requirements) | Treatment of multiple deliverables | Service revenues | Current revenue issues | Foreign currency transactions | Financial statement translation | Inventory accounting | Business combinations | Equity method accounting | Joint ventures | Equity investments | Intangible assets | Accounting for research and development | Impairment testing of goodwill | Long-lived assets | Capitalisation of interest | Asset retirement obligations | Assets held for sale | Nonmonetary transactions | Impairment of long-lived assets | Lease accounting (capital and operating) | Contingency accounting and disclosures | Restructuring provisions | Subsequent events | Short-term employee benefits | Pension cost measurement and presentation | Other post-employment benefits | Share-based payment | Financial assets (categories and accounting treatments, including the Fair Value Option and an overview of hedge accounting) | Financial liabilities | Discussion of future developments (Exposure Drafts, project agenda, update on the IASB-FASB convergence projects, global accounting convergence) | Researching US GAAP (including the impact of codification).

Note that participants are expected to have prior knowledge of basic accounting principles based on any national standards, and that they can expect to leave the course with a broad understanding of US GAAP and with the ability to understand financial statements prepared on that basis. Please note, however, that preparation of detailed US GAAP financial statements (including disclosures) is a complex requirement where further training may be needed.

Introduction

Knowledge of US Generally Accepted Accounting Principles (US GAAP) is vital to those companies that currently are, or plan to be, publicly listed in the US. Subsidiaries of US parent companies also have an important need to understand US GAAP in order to comply with consolidation rules and corporate information requirements.

Additionally, an understanding of US GAAP will help all firms to implement upcoming changes in accounting standards. The US FASB and the IASB are committed to convergence of their respective pronouncements into a common set of global accounting standards in order to provide transparency, consistency, and comparability in financial reporting. US GAAP will therefore have a strong influence on new global GAAP as it is developed.

This five-day course provides a rigorous review of major technical US GAAP requirements, including pronouncements of:

- o The Financial Accounting Standards Board (FASB)

- o The Securities and Exchange Commission (SEC)
- o The Emerging Issues Task Force (EITF)
- o The American Institute of Certified Public Accountants (AICPA)

This programme is designed as a more in-depth version of our Course 2010: US GAAP Overview (4-day course), to include additional topics, more extended discussion, and extensive real-world illustrations presented in a hands-on workshop format. The US GAAP accounting requirements are presented using illustrative financial statements, case studies, and examples, with interactive participation from the participants encouraged. Exercises are used to encourage retention and provide application practice. In addition to a review of current US GAAP, this programme also presents information on likely future pronouncements and the probable impact of their adoption.

This course answers questions such as:

- o What are the current and likely future requirements of US GAAP?
- o How are US GAAP recognition and measurement rules applied?
- o Where can up-to-date information about US GAAP be obtained?
- o When are fair value measurements required?
- o What are the prospects and timetable for convergence of US GAAP and IFRS?

Prerequisites

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

Course Level

Overview

Topics

- o US Financial Reporting
 - o Sources of US GAAP
 - o GAAP hierarchy
- o US GAAP Financial Statements
 - o Consolidated financial statement requirements, including special purpose and variable interest entities
 - o Separate financial statements
 - o Statement of financial position
 - o Income statement
 - o Discontinued operations
 - o Changes in policies, accounting estimates and errors
 - o Earnings per share
 - o Comprehensive income
 - o Cash flow statement
 - o Statement of changes in equity
 - o Segment reporting

- o Interim reporting
- o Revenue Recognition (Current FASB and SEC Requirements)
 - o Recognition criteria
 - o Discounting revenue
 - o Treatment of multiple deliverables
 - o Service revenues
 - o Current revenue issues
- o Foreign Currency Issues
 - o Foreign currency transactions
 - o Financial statement translation
- o Inventories
 - o Costs
 - o Allocation methods
 - o Valuation
 - o Disclosures
- o Business Combinations
 - o Purchase consideration
 - o Contingencies
 - o Cost allocations
 - o Goodwill and 'negative goodwill'
 - o Disclosures
- o Equity Investments and Joint Ventures
 - o Equity method accounting
 - o Equity investments
 - o Joint ventures
- o Intangible Assets
 - o Identification
 - o Recognition and measurement
 - o Accounting for research and development
 - o Impairment testing of goodwill
- o Long-lived Assets
 - o Cost of fixed assets
 - o Capitalisation of interest
 - o Asset retirement obligations
 - o Subsequent expenditures
 - o Depreciation
 - o Assets held for sale
 - o Nonmonetary transactions
 - o Impairment of long-lived assets
 - o Lease accounting (capital and operating)
- o Liabilities, Contingencies and Post-balance Sheet Events
 - o Definitions
 - o Contingency accounting & disclosures
 - o Restructuring provisions
 - o Subsequent events
- o Income Taxes
 - o Definitions and principles

- o Identifying temporary differences
- o Measuring deferred taxes
- o Presentation and disclosures
- o Employee Benefits
 - o Short-term employee benefits
 - o Pension cost measurement and presentation
 - o Other post-employment benefits
 - o Share-based payment
- o Financial Instruments, Derivatives and Hedge Accounting
 - o Financial assets (categories and accounting treatments)
 - o Applying the Fair Value Option
 - o Financial liabilities
 - o Derivatives
 - o Overview of hedge accounting
- o Future Developments
 - o Update on the IASB-FASB convergence projects
 - o Status of global accounting convergence
 - o Current FASB exposure drafts
 - o Project agenda
- o Researching US GAAP
 - o Sources of information
 - o Codification and its impact

Course Benefits

- o Learn to apply US GAAP financial statement requirements, including accounting policies and disclosures
- o Implement the US GAAP recognition and measurement rules for assets, liabilities, revenues, expenses, gains and losses
- o Appreciate the impact of recently-issued standards and upcoming changes
- o Understand the complex rules for revenue recognition, financial instruments and asset impairment
- o Determine compliance with other reporting issues, including accounting policies and segment reporting
- o Comply with 'fair value' measurement requirements
- o Increase planning opportunities through awareness of likely future US GAAP changes, including prospects for global accounting convergence
- o Gain familiarity with information sources for researching US GAAP topics
- o Analyse US GAAP financial statements to determine financial performance

Teaching Method

- o Live group instruction with interactive participation encouraged
- o Review of the rationale and objective for US GAAP standards
- o Description and explanation of US GAAP technical requirements in clear and simple language
- o Use of financial statements, case studies and real-world examples to illustrate practical application of the standards
- o Completion of exercises to encourage retention and provide application practice
- o All participants receive a comprehensive binder containing copies of the presentation slides, handouts and other course materials

Continuing Professional Education (CPE)

40 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 1015: IFRS Fundamentals with US GAAP Comparison \(5 days\)](#)
- [o 1025: Major IFRS and US GAAP Differences \(2 days\)](#)
- [o 1035: IFRS Basics with US GAAP Comparison \(3 days\)](#)
- [o 2003: US GAAP Essentials \(3 days\)](#)
- [o 2081: US GAAP Technical Update \(2-day course\)](#)

Booking Information

Duration (days): 5

Location: Dubai

Available dates

Instructor(s)

For more information, please visit <http://www.iaseminars.com/en/event/?Code=2005&VenueID=21>