

## Course 1710: IFRS for the Real Estate Sector (2 days)

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<b>Course level:</b>	Intermediate	<b>Start date:</b>	19 Sep 2019
<b>Location:</b>	Toronto	<b>Finish date:</b>	20 Sep 2019
<b>CPE / CPD:</b>	16 hours	<b>Start time:</b>	08:00
		<b>Finish time:</b>	17:00
		<b>Price:</b>	CAD 3,000
		Subject to Canadian GST/HST Ontario	
		<a href="#">(Read more)</a>	

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### Course introduction

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This two-day course examines international financial reporting issues and their effect on real estate entities. Our specialist instructors discuss the critical issues that go beyond mere number-crunching and explain, clearly and simply, the way the real estate sector conducts and shapes its accounting and reporting practices under existing and new IFRSs.

By reference to accepted accounting practices in the sector, delegates leave this course with practical knowledge of the wide spectrum of principle-based IFRSs that are applicable to the real estate sector. Participants will, for example, learn how to relate the standards on property, plant and equipment, leases, business combinations and investment property to leased or sold assets. The program also covers the treatment of investment projects, related borrowing costs and marketing, sales, development and construction expenditures, the appropriate basis for investment property valuation, and disclosure requirements and other issues that are unique to the real estate sector. The course will also deal with the requirements of the new standards on revenue (IFRS 15, effective for 2018) and Leases (IFRS 16, effective for 2019).

This valuable course answers questions such as:

- ◆ What are the accounting requirements for typical real estate lease, property, and investment property activities?
- ◆ How are lease contracts analyzed for accounting purposes?
  - ◆ What is required under IFRS 16 Leases when accounting by lessors and lessees?

- ◆ How does the new standard, IFRS 15 Revenue from Contracts with Customers impact on real estate transactions?
- ◆ When are lease incentives, service costs and embedded derivatives recognized and how are they measured?
  - ◆ How does IFRS 9 Financial Instruments impact on mortgages, traded debt, and other financing instruments used in the real estate market?

## Topics

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- ◆ Overview and IFRS Conceptual Framework - General Principles and Standards
- ◆ IAS 1 Presentation of Financial Statements
- ◆ IAS 2 Inventories
- ◆ IAS 7 Statement of Cash Flows
- ◆ IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- ◆ IAS 10 Events after the Reporting Period
- ◆ IAS 11 Construction Contracts (compared to its replacement, IFRS 15)
- ◆ IAS 12 Income Taxes
- ◆ IFRS 8 Operating Segments
- ◆ IAS 16 Property, Plant and Equipment
  - ◆ Cost
  - ◆ Component approach
  - ◆ Depreciation method and period
  - ◆ Assets under-development
  - ◆ Cost model vs. revaluation model
- ◆ IAS 17 Leases and IFRS 16 Leases
  - ◆ Classification of leases
  - ◆ Treatment by the lessor
  - ◆ Lease incentives
  - ◆ Service costs
  - ◆ Contingent rents
  - ◆ Sale and lease-back arrangements
  - ◆ Derivatives embedded in lease agreements
- ◆ IAS 18 Revenue (compared to IFRS 15)
- ◆ IAS 20 Government Grants and Disclosure of Government Assistance

- ◆ IAS 23 Borrowing Costs
- ◆ IAS 24 Related Party Disclosures
- ◆ IAS 28 Investments in Associates and Joint Ventures
- ◆ IAS 34 Interim Financial Reporting
- ◆ IAS 36 Impairment of Assets
- ◆ IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- ◆ IAS 38 Intangible Assets
- ◆ IAS 40 Investment Property
  - ◆ Definition of investment property
  - ◆ Initial measurement
  - ◆ Directly attributable expenditures
  - ◆ Cost model vs. revaluation model
  - ◆ Determination of fair value
  - ◆ Presentation of changes in fair value
- ◆ IFRS 1 First-time Adoption of International Financial Reporting Standards- Overview
- ◆ IFRS 2 Share-based Payment
- ◆ IFRS 3 Business Combinations
- ◆ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- ◆ IFRS 7 Financial Instruments: Disclosures
- ◆ IFRS 9 Financial Instruments
- ◆ IFRS 10 Consolidated Financial Statements
- ◆ IFRS 11 Joint Arrangements
- ◆ IFRS 12 Disclosures of Interest in Other Entities
- ◆ IFRS 13 Fair Value Measurement
- ◆ Review of model IFRS Financial Statements
- ◆ Real-world IFRS Financial Statements

## Teaching method

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- ◆ Group live instruction with interactive participation encouraged
- ◆ Identification of the critical issues affecting financial reporting in the real estate industry
- ◆ Real life examples of IFRS impacting real estate entities
- ◆ Presentation and discussion of recommended financial statement disclosures

- ◆ All participants receive a comprehensive binder containing copies of the presentation slides, handouts and other course materials

## Prerequisites

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Basic to intermediate understanding of accounting principles based on any national standards. No advance preparation is required for this course.

## Course benefits

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- ◆ Understand the basic principles of IFRS
- ◆ Establish accounting policies where specific guidance does not exist
- ◆ Learn practical answers to typical real estate questions on leases, property, plant and equipment and investment property
- ◆ Be able to analyze lease contracts and accurately account for lease incentives, service costs and embedded derivatives
- ◆ Understand the new IFRS 15 model
- ◆ Understand the proposed lease standard from the lessor and lessee view
- ◆ Apply “best practices” and industry recommendations within the real estate sector

## Testimonials

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See what past participants said about this course:

◆◆ Helped answer a lot of practical issues faced or day-to-day accounting challenges. ◆◆

**Wajahat Parvez, Finance Manager,  
TECOM Group, UAE**

## Who should attend?

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Preparers, auditors and analysis in the real estate sector who need to understand the application of IFRS.

## CPE / CPD Accreditation

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### NASBA

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Field of study: Accounting

### ICAEW Partner in Learning

IASeminars is proud to have been named as an ICAEW Partner in Learning, working together to offer the ICAEW IFRS Certificate to our clients worldwide. ICAEW (The Institute of Chartered Accountants in England and Wales) is a world leading professional membership organisation that promotes, develops and supports over 145,000 chartered accountants worldwide. CPE certificates obtained from attending IASeminars courses are an ideal way for ICAEW members and others to demonstrate their continuing professional development, provided that the topic is relevant to their learning and development needs.

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IASeminars is registered with the Texas State Board of Public Accountancy as a CPE sponsor. Our CPE Sponsor ID is: 009689. This registration does not constitute an endorsement by the Board as to the quality of our CPE Program.

## Venue

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Our Toronto seminars take place in 4 star professional conference facilities, generally in city-centre 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.

## Instructor(s)

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### Chris Boland

Chris Boland is a professional IFRS consultant specializing in assisting clients with their transition from Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS) and the application of new IASB standards. He is a Chartered Professional Accountant, Chartered Accountant, and a Certified

Management Accountant. Chris has extensive experience with matters such as IFRS, US GAAP and ASPE. Prior to establishing his public accounting practice and teaching career over 10 years ago, Chris was General Manager (Accounting, IFRS, Internal Controls) at Canada Post Corporation. His earlier positions at other organizations included being CFO (public and private companies); VP Finance; Director of Tax and Treasury, Controller; and Manager of Financial Reporting. He was also an Auditor. Chris has over 30 years' experience including experience in sectors which include telecommunications and software.

## In House

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To bring this course in-house please [contact us](#) and we will be pleased to assist