



PENHALLOW ASSOCIATES LIMITED
A Financial Knowledge Company



International Financial Reporting Standards

**Virtual Learning: Duration 6 Hours,
2 Periods over 2 Days,
Course Price: £640 plus VAT
12.6.24 (09:00:12:00)
13.6.24 (13:00:16:00)**

**Location: (UK) Virtual Learning Live Environment via Video
Communication. *To book, or, require more information. Please contact
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This programme may be of interest to your colleagues.

www.penassco.co.uk

Who Should Attend

- Investment analysts
- Financial Analysts
- Accountants
- Portfolio Managers
- Securities Analysts

- Credit / Investment Analysts
- Pension Fund Managers
- Auditors

Agenda

- Applying the International Financial Reporting Standards in Practice
- The IFRS Framework
- Interpretations of those standards
- Up to date current position
- Impact of new and expected changes

There is a growing concern that the highly complex International Financial Reporting Standards (IFRS) are difficult to implement in practice, and will require substantial investment in database software. The problem is very acute for medium sized companies who may not have the resources to implement the standards in the detail that is required.

With well trained professionals however, the burden can be substantially reduced. By keeping abreast of changes professionals can plan ahead.

Overview

- Applying IFRS in Practice
- The Framework
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows: choice between direct and indirect method

Financial statement presentation and disclosure

- IAS 8 Changes in accounting policies, estimates and accounting errors
- Related parties disclosure
- Discontinued operations
- Operating segments

IFRS 9 Fair Value & Cash Flow Hedge Accounting

- Identifying ineffectiveness
- Splitting a hedge between effectiveness and ineffectiveness
- Excluding spot forward differential
- Addressing documentation issues

Revenue Recognition for Goods and Services

- Interest, royalties and dividends
- Fair Value and other valuation issues
- Inventory impairment
- Property, plant and equipment
- Pensions and retirement
- Effective Interest rates

Valuation

- Depreciation
- Revaluation
- Assets held for sale

Measurement alternatives

1. Intangible assets
2. Purchased intangibles
3. Investment property transfers
4. Acquisition as part of a business combination
5. Internally generated intangible assets
6. Measurement requirements and alternatives

Impairment

1. Identifying impairment indicators
2. Determining recoverable amount
3. Measuring and recognising impairment
4. Cash generating units and impairment of goodwill

Case Study: *Annual report of major local company and major financial institution*

Trainer Profile



Cormac Butler is currently an active equity and options trader and a former consultant with Lombard Risk Systems London and has also worked with Peat Marwick and PricewaterhouseCoopers.

He has considerable international experience as a training consultant in derivative accounting, Corporate Finance and Derivative Mathematics, working with major banks including Banque BNP Paribas.

He has conducted in-house courses Morgan Stanley, PriceWaterhouseCoopers (Holland), Investec (South Africa) and ABB Switzerland and Asian Development Bank. In addition, he has worked for IIR and Euromoney in Singapore, Hong Kong, Thailand, America and Saudi Arabia.

Cormac graduated from the University of Limerick, Ireland with a degree in Finance He has recently published Mastering Value at Risk (Financial Times Pitman) which is currently on the best sellers list (for Risk Management books) with Amazon.com, Gloriamundi.org and Financial World Bookshop (London). He has also published Accounting for Financial Instruments by Wiley.

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