

# IFRS update

Our 6-hour Financial Reporting CPD day contains updates on the most relevant accounting standards

## Topics

- IFRS 9 Financial Instruments
- IFRS 16 Leases
- IFRS 15 Revenue from Contracts with Customers
- IAS 40 Investment Properties vs Inventory vs PPE (specific to the real estate industry)
- IAS 37 Provisions, Contingent Liabilities, Contingent Assets
- Consolidation

01

## IFRS 9 Financial Instruments

Gain an insight into this new and very relevant accounting standard which takes IAS 39's place for closing Balance Sheet dates on or after 31/12/2018.

As a product of the 2007 financial crisis, its new prudent impairment methodology will be one both you and your clients will need to be ready for.

As a result of this session you will:

- Gain an understanding of IFRS 9's new impairment methodology;
- Understand the Measurement and Recognition criteria of IFRS 9 for Financial Assets and Financial Liabilities.
- Understand the new, simplified rules for hedge accounting.

02

## IFRS 16 Leases

This accounting standard will replace IAS 17 for closing Balance Sheets on or after 31/12/2019.

As a result of this session you will:

- Learn about the key changes to IAS 17 and the ultimate implications the changes will have on the Financial Statements.
- Understand the impact the changes will have on debt covenants and financial gearing and a company's cost of borrowing.

03

## IFRS 15 Revenue from Contracts from Customers

This new Revenue standard is applicable for closing Balance Sheets on or after 31.12.2018.

As a result of this session you will:

- Gain an understanding of the core principle of IFRS 15 using its 5 step framework.
- Explore how the new Revenue standard will impact the funds industry in Guernsey.
- Gain confidence across the disclosure requirements, performance obligations, and key judgements and estimates.

04

## IAS 40 vs IAS 2

Gain an understanding of the accounting treatment for Investment properties both pre development and post development stage including an overview of the treatment necessary when the classification changes to Inventory.

05

## IAS 37

- Explore the key criteria to look out for when classifying obligations as Provisions/Contingent Liabilities.
- Gain an understanding of the relevant disclosure notes necessary.

06

## Consolidation

- Review the key financial reporting standards relating to Groups, Associates and Joint Ventures.
- Gain an understanding of the exemptions available to some companies classed as Investment Entities

### Key details



**Presenter**

**Ciara Tait**

Head of Financial Reporting

### Programme

All sections are made up of activities which enhance the interactivity of the sessions during this 1-day course.

6 hours of CPD is gained from this course.

### Cost

£2,000

### For more information

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