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Course: International Financial Reporting Standards

Code	City	hotel	Start	End	price	Language - Hours
FA-150SA	Alula	Hotel Meeting	2027-06-06	2027-06-10	10950 SR	En - 25

Introduction

In a global and increasingly competitive environment, the need for effective and enforced Corporate Governance and International Financial Reporting Standards (IFRS) is all too evident. This programme establishes the Case for Corporate Governance and International Financial Reporting Standards by examining such inappropriate practices such as creative accounting, off balance sheeting financing and examples such as Enron and World Com among others. The programme begins with an exploration of the Framework for the Preparation and Presentation of Financial Statements in accordance with IFRS is then examined via case studies, syndicate/group work and exercises aimed at increasing knowledge, understanding and application of IFRS. This is followed by an evaluation and interpretation of financial reports prepared in accordance with IFRS. This programme, the preparation and analysis of financial statements, takes a detailed review of the content and meaning of the annual report and accounts of medium and large sized companies. The programme uses International Financial Reporting Standards as the basis of the preparation and analysis of the financial reports discussed.

Objectives

- Become aware of the case for Corporate Governance and International Financial Reporting Standards
- Identify the creative accounting methods adopted by companies when preparing their financial statements
- Appreciate the Lessons Learnt from accounting scandals such as the Enron and World Com cases

- Gain an understanding of the Structure of IFRS
- Become aware of the adoption of IFRS, Current Issues/IFRS Convergence Projects and the Problems of Convergence
- Be able to Present Financial Statements in accordance with IFRS
    - balance sheet: statement of financial position
    - income statement: statement of comprehensive income
    - cash flow statement: statement of cash flows
    - statement of changes In equity
    - statement of recognised income or expense ("SORIE")
    - notes, including a Summary of the Significant Accounting Policies
- Gain an understanding of the major IFRS
- Be able to evaluate and analyse financial statements and the impact of IFRS

Training Methodology

This programme is highly interactive: from the very first session of the first day, you will be involved in case exercises and problem solving. You will be encouraged to make the link between the training room and your office and organisation. Overall, the programme will expose you to a range of learning methodologies that include

- Mini lectures that introduce the main concepts
- Case exercises to test understanding
- Case histories to develop understanding and application
- Class discussions during which you will be given the opportunity to share your opinions and experiences with your fellow delegates

Personal Impact

You will learn a wide variety of techniques for analysing the content of the financial reports of an organisation: you will become immediately proficient at such analyses by attending this programme. In addition to class based analytical techniques, you will be introduced to various aspects of spreadsheet based analysis together with such techniques as Z Score analysis.

SEMINAR OUTLINE

Corporate Governance and International Financial Reporting Standards (IFRS)

- Establishing the Case for Corporate Governance and International Financial Reporting Standards
- Creative Accounting and Off Balance Sheet Finance
- Enron and other Accounting Scandals and the Lessons Learned
- Corporate Governance and Corporate Social Responsibility

The Structure of IFRS:

- International Financial Reporting Standards
- International Accounting Standards
- Interpretations
- Standing Interpretations Committee
- Adoption of IFRS
- Current Issues/IFRS Convergence Projects
- The Problems of Convergence
- The Framework for the Preparation and Presentation of Financial Statements
- Purpose and Status
- Scope
- Objective
- Underlying Assumptions
- Qualitative Characteristics of Financial Statements
- Elements of Financial Statements
- Recognition of Elements of Financial Statements
- Measurement of the Elements of Financial Statements

Introduction to Financial Reports

The financial report based on International Financial Reporting Standards

including IAS 1, IFRS 1, IAS 8, IAS 10, IAS 18 and IFRS 8:

- Balance sheet: statement of financial position
- Income statement: statement of comprehensive income
- Cash flow statement: statement of cash flows
- Statement of changes In equity
- Statement of recognised income or expense ("SORIE")
- Notes, including a Summary of the Significant Accounting Policies

Case exercises and case studies

Financial Reports in Detail 1

- IAS 1 Presentation of Financial Statements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Balance Sheet Date
- IAS 18 Revenue
- IAS 23 Borrowing Costs
- IAS 16 Property, Plant and Equipment
- IAS 17 Leases
- IAS 7 Cash Flow Statements
- IFRS 3 Business Combinations
- IAS 27 Consolidated and Separate Financial Statements
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets

A brief review of the following standards

- IAS 39 Financial Instruments: Recognition and Measurement
- IFRS 7 Financial Instruments: Disclosures

Additional materials include

- The structure and content of the annual report and accounts of an organisation Notes of explanation
- A review of annual reports and accounts from around the world

Case exercises and case studies

The Analysis of Accounting Information

The fundamentals of ratio analysis:

- Who?
- Why?
- What?
- When?

Common size statements

Rates of change statements and ratios

The analysis of the financial reports of actual organisations from around the world. Tips for analysing financial reports using an Excel spreadsheet: brief review of:

- formulas
- financial functions
- Data Analysis ToolPak
- Graphing/charting data

More comprehensive review of financial reporting information: drilling down by using accounting policies and notes of explanation. More detailed analysis of:

- working capital and cash flow management
- debtors (accounts receivable)
- creditors (accounts payable)
- capital structure

Using such techniques as

- Z Score and similar techniques
- Statistical and regression analysis
- Case exercises and case studies

The Scandinavian Academy for Training Center adopts the latest scientific and professional methodologies in training and human resource development, aiming to enhance the efficiency of individuals and organizations. Training programs are delivered through a comprehensive approach that includes:

- Theoretical lectures supported by PowerPoint presentations and visual materials (videos and short films).
- Scientific evaluation of participants before and after the program to measure progress and knowledge acquisition.
- Brainstorming sessions and practical role-playing to simulate real-life scenarios.
- Case studies tailored to align with the training content and participants work nature.
- Assessment tests conducted at the end of the program to evaluate the achievement of training objectives.

Each participant receives the training material (both theoretical and practical) in printed form and saved on a CD or flash drive. Detailed reports, including attendance records, final results, and overall program evaluations, are also provided.

Training materials are prepared professionally by a team of experts and specialists in various fields. At the end of the program, participants are awarded a professional attendance certificate, signed and accredited by the Scandinavian Academy for Training Center.

Program Timings: 9:00 AM to 2:00 PM

The program includes:

- A daily buffet provided during the sessions to ensure participants comfort.
- A closing ceremony on the final day to distribute certificates and celebrate participants achievements.
- **Note: All prices are exclusive of 15% Value Added Tax (VAT).**

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