

FINANCIAL REPORTING STANDARDS AND COMPLIANCE (IFRS - GAAP)



GENTEX[®]
TRAINING CENTER



Introduction

Understanding Financial Reporting Standards and Compliance is essential for organizations aiming for transparency, accuracy, and global recognition. International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) serve as fundamental frameworks for effective financial reporting. Mastering these standards helps organizations enhance their credibility, reduce risks, and smoothly comply with international financial regulations. Gentex Training Center offers this comprehensive five-day course to provide professionals with essential knowledge and practical skills required for accurate financial reporting and compliance.

Financial Reporting Standards and Compliance (IFRS/GAAP) Course Objectives

- Acquire comprehensive knowledge of IFRS and GAAP principles and practices.
- Understand key differences between IFRS and GAAP and their practical applications.
- Accurately apply IFRS and GAAP standards in financial reporting.
- Develop skills needed to manage and ensure compliance within their organizations.
- Identify and correct common financial reporting errors to enhance accuracy.
- Stay updated on recent changes and amendments in IFRS and GAAP.
- Strengthen financial decision-making through enhanced reporting insights.

Course Methodology

This course employs engaging lectures, interactive group discussions, practical exercises, and real-world case studies to facilitate effective learning and immediate application of IFRS and GAAP standards.



Who Should Take This Course

- Financial Analysts
- Accountants and Auditors
- Finance Managers
- Compliance Officers
- Accounting Supervisors

Financial Reporting Standards and Compliance (IFRS/GAAP) Course Outlines

Day 1: Framework and Principles

- Overview of IFRS and GAAP
- Objectives and core principles
- Conceptual framework for financial reporting
- Differences and similarities between IFRS and GAAP
- Regulatory requirements and compliance overview

Day 2: Preparing Financial Statements

- Balance sheet preparation
- Income statement and comprehensive income
- Statement of cash flows
- Statement of changes in equity
- Disclosure requirements under IFRS and GAAP



Day 3: Revenue Recognition and Contract Accounting

- Revenue recognition criteria under IFRS and GAAP
- Accounting for contracts and performance obligations
- Practical exercises and revenue recognition case studies
- Real-world examples and interactive group activities

Day 4: Asset and Liability Management

- Accounting for tangible and intangible assets
- Depreciation, amortization, and asset impairment
- Liability recognition, measurement, and presentation
- Lease accounting and management of provisions

Day 5: Compliance Practices and Recent Updates

- Implementing compliance strategies effectively
- Recent IFRS and GAAP updates
- Best practices in financial reporting compliance
- Handling audits and regulatory reviews
- Practical review session and open discussions

Conclusion

By successfully completing the Financial Reporting Standards and Compliance (IFRS/GAAP) course, participants will acquire critical knowledge to produce accurate, compliant, and transparent financial reports. Under the expert guidance of Gentex Training Center, attendees will be capable of effectively managing financial reporting, significantly enhancing their organizations' global financial credibility.