

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.



FAQs

Q1 What is the "Financial Reporting Standards and Compliance (IFRS/GAAP)" course about?

The Financial Reporting Standards and Compliance (IFRS/GAAP) course focuses on the principles, practical application, and compliance requirements of IFRS and GAAP. It covers financial statement preparation, revenue recognition, contract accounting, asset and liability management, regulatory requirements, audits, and recent standards updates.

Q2 What are the key benefits of the "Financial Reporting Standards and Compliance (IFRS/GAAP)" course?

The course helps participants apply IFRS and GAAP accurately, understand their differences, prepare compliant financial statements, and identify common reporting errors. It also strengthens compliance practices, supports effective handling of audits and regulatory reviews, and improves financial decision-making through reliable reporting insights.

Q3 What skills will I gain from the "Financial Reporting Standards and Compliance (IFRS/GAAP)" course?

Participants will develop four core skills: IFRS and GAAP application, financial statement preparation, revenue recognition and contract accounting, and financial reporting compliance. These skills support accurate reporting, effective management of reporting requirements, and stronger adherence to applicable financial standards and regulations.



Q4 What tools, methods, or standards are covered in the "Financial Reporting Standards and Compliance (IFRS/GAAP)" course?

The course covers the IFRS and GAAP frameworks, financial statement preparation methods, revenue recognition criteria, contract accounting and performance obligations, asset impairment, depreciation and amortization, lease accounting, provisions, disclosure requirements, compliance strategies, audits, and regulatory reviews.

Q5 How is the "Financial Reporting Standards and Compliance (IFRS/GAAP)" course applied in real-world practice?

The course applies IFRS and GAAP through practical exercises, revenue recognition case studies, financial statement preparation, and real-world examples. Participants also practice compliance strategies, review recent updates, address reporting issues, and develop approaches for handling audits and regulatory reviews effectively.