INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR SMALL AND MEDIUM-SIZED ENTITIES



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TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
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Introduction

International Financial Reporting Standards for Small and Medium-Sized Entities Training Course gives accountants and advisers a practical command of the IFRS for SMEs framework. Participants learn how the standard simplifies recognition, measurement and disclosure for entities without public accountability, and where it differs from full IFRS. The programme covers the primary statements, revenue, leases, financial instruments, impairment, consolidation and the reduced disclosure regime. Furthermore, it addresses first-time adoption, transition choices and the judgements smaller entities face in practice. As a result, delegates can prepare compliant accounts, reduce reporting cost and answer auditor questions. Gentex Training Center delivers the programme through worked examples and reporting case work.

International Financial Reporting Standards for Small and Medium-Sized Entities Course Objectives

- Explain the scope of the IFRS for SMEs and which entities apply it.
- Prepare and present the primary statements under the framework.
- Apply Section 3 initial recognition and subsequent measurement principles.
- Apply revenue recognition under Section 23 and related contract requirements.
- Apply lease accounting and the simplified lease treatment available.
- Apply Section 11 and 12 basic financial instrument and hedging requirements.
- Apply inventory, property plant and equipment and intangible asset rules.
- Apply impairment of assets under Section 27 and its practical simplifications.
- Prepare consolidated statements where the framework excludes consolidation.
- Handle first-time adoption, transition options and reduced disclosures.

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Course Methodology

The course combines clear technical briefings with worked examples, case exercises and disclosure drafting. Participants prepare statement extracts, apply the framework's simplifications to sample figures and work through adoption scenarios. In addition, group discussion and structured review reinforce each technique, and every day closes with an applied reporting task.

Who Should Take This Course

- Accountants and reporting staff in small and medium-sized entities.
- Finance managers and controllers in private companies.
- Accounting firm professionals serving SME clients.
- Auditors reviewing SME financial statements.
- Advisers, consultants and bookkeepers supporting private entities.
- Finance staff transitioning from national GAAP to the SMEs framework.

International Financial Reporting Standards for Small and Medium-Sized Entities Course Outlines

Day 1: Framework Overview and Scope

- Purpose of the IFRS for SMEs and why it was developed.
- Entities without public accountability and eligibility criteria.
- Structure of the standard and its 35 sections.
- Key differences and simplifications compared with full IFRS.
- National adoption, endorsement and local regulatory requirements.

- Reducing disclosure burden and reporting cost for smaller entities.
- Workshop: assessing whether a company qualifies to apply the framework.

Day 2: Primary Statements and Presentation

- Section 3 fair presentation and compliance statements.
- Statement of financial position, income statement and statement of changes in equity.
- Statement of cash flows and classification of cash flows.
- Accounting policies, estimates and correction of prior period errors.
- Going concern assessment and events after the end of the reporting period.
- Reduced disclosure requirements compared with full IFRS.
- Workshop: preparing a statement extract under the SMEs framework.

Day 3: Revenue, Assets and Liabilities

- Section 23 revenue from goods, services and construction contracts.
- Section 13 inventories and measurement principles.
- Section 17 property, plant and equipment and depreciation methods.
- Section 18 intangibles and Section 19 business combinations.
- Section 21 provisions and contingencies recognition.
- Section 27 impairment of assets and practical simplifications.
- Workshop: applying revenue and asset requirements to a case.

Day 4: Financial Instruments, Leases and Group Issues

- Section 11 basic financial instruments and measurement categories.
- Section 12 other financial instruments and hedge accounting options.
- Section 20 leases and the simplified lessee treatment.

- Section 9 consolidated and separate financial statements.
- Section 14 and 15 investments in associates and joint ventures.
- Section 28 and 29 employee benefits and income tax.
- Workshop: applying instrument and lease requirements to a private company.

Day 5: First-Time Adoption, Transition and Reporting

- Section 35 first-time adoption and mandatory exceptions.
- Optional exemptions and transition choices available.
- Restating comparatives and reconciling from previous GAAP.
- Cost-benefit judgements on disclosure in practice.
- Preparing disclosure notes and supporting audit evidence.
- Interaction with local statutory filing requirements.
- Workshop: presenting a first-time adoption plan before a review panel.

Conclusion

By successfully completing International Financial Reporting Standards for Small and Medium-Sized Entities Training Course, participants will have acquired the knowledge to apply the SMEs framework to real reporting. They will understand its scope, primary statements, revenue and asset rules, financial instruments, leases and first-time adoption, and they will know how to document judgements that withstand review. As a result, delegates produce compliant statements at lower cost. Gentex Training Center builds the programme around current reporting practice for smaller entities.

LEARN BOLD. **LEAD BEYOND**
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FAQs for the International Financial Reporting Standards for Small and Medium-Sized Entities course

Q1 What is the "International Financial Reporting Standards for Small and Medium-Sized Entities" course about?

It explains the IFRS for SMEs framework and how to apply it. You cover scope and eligibility, primary statements, revenue, inventories, property and intangibles, provisions and impairment, financial instruments, leases and first-time adoption, with practical case work.

Q2 What are the key benefits of the "International Financial Reporting Standards for Small and Medium-Sized Entities" course?

You gain the ability to apply a simpler framework correctly instead of over-reporting under full IFRS. You also reduce disclosure burden and reporting cost, cut audit adjustments, handle first-time adoption with confidence, and answer adviser and regulator questions more effectively.

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Q3 What skills will I gain from the "International Financial Reporting Standards for Small and Medium-Sized Entities" course?

You will gain IFRS for SMEs scope assessment and application, primary statement preparation, application of the framework's revenue, asset, instrument and lease requirements, and first-time adoption and transition planning.

Q4 What tools, methods, or standards are covered in the "International Financial Reporting Standards for Small and Medium-Sized Entities" course?

The course covers the IFRS for SMEs standard and its sections including Section 3 fair presentation, Section 9 consolidated statements, Section 11 and 12 financial instruments, Section 13 inventories, Section 17 property, plant and equipment, Section 18 intangibles, Section 20 leases, Section 21 provisions, Section 23 revenue, Section 27 impairment and Section 35 first-time adoption.

Q5 How is the "International Financial Reporting Standards for Small and Medium-Sized Entities" course applied in real-world practice?

Graduates apply it to assess whether an entity qualifies for the framework, prepare statutory financial statements under it, apply the reduced disclosure regime, manage transition from previous GAAP, prepare disclosure notes and audit evidence, and support advisers, auditors and local authorities on reporting decisions.