# MODERN INTERNATIONAL ACCOUNTING AND FINANCIAL REPORTING STANDARDS



GENTEX®
TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
Info@gentextraining.com

# Introduction

Modern International Accounting and Financial Reporting Standards Training Course brings finance, reporting and audit professionals up to date with the standards as they now stand. Participants work through the conceptual framework and primary statements, then move to revenue, leases, financial instruments, impairment, consolidation and current amendments. The programme explains each standard in plain terms and applies it to real reporting cases. Furthermore, it covers disclosure requirements, judgement documentation and the recent presentation changes. As a result, delegates can prepare statements, answer technical questions and brief their boards on impact. Gentex Training Center delivers the programme through worked examples and reporting case work.

# Modern International Accounting and Financial Reporting Standards Course Objectives

- Explain the IASB conceptual framework and the qualitative characteristics of reporting.
- Prepare and present statements of financial position, profit or loss and cash flows.
- Apply IAS 1, IAS 7 and IAS 8 presentation, cash flow and policy requirements.
- Apply IFRS 15 revenue recognition and contract balance presentation.
- Apply IFRS 16 lease accounting for lessees, lessors and sale and leaseback.
- Apply IFRS 9 classification, measurement and expected credit loss requirements.
- Apply IAS 36 impairment testing and IAS 37 provisions recognition.
- Prepare consolidated financial statements including goodwill and non-controlling interests.
- Interpret recent amendments, effective dates and transition options.
- Prepare disclosure notes and document judgements with audit evidence.

GENTEX® TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
Info@gentextraining.com

## Course Methodology

The course combines structured technical briefings with worked examples and statement preparation exercises. Participants prepare financial statement extracts, apply current requirements to sample transactions and draft disclosure notes. 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 preparing statutory financial statements.
- Finance managers and controllers in listed and private entities.
- Audit professionals reviewing financial statements.
- Group reporting, consolidation and technical accounting teams.
- Analysts and advisers interpreting published accounts.
- Finance staff moving into reporting or technical accounting roles.

## Modern International Accounting and Financial Reporting Standards Course Outlines

## Day 1: Conceptual Framework and Presentation Standards

- The IASB conceptual framework and qualitative characteristics of useful information.
- Elements of financial statements: recognition, measurement and derecognition.
- IAS 1 presentation of financial statements and disclosure requirements.
- IAS 7 statement of cash flows and classification of cash flows.

- IAS 8 accounting policies, changes in estimates and prior period errors.
- IAS 10 events after the reporting period and going concern assessment.
- Workshop: preparing a statement extract under current presentation requirements.

## Day 2: Revenue, Assets and Liabilities

- IFRS 15 five-step model for revenue recognition.
- Contract costs, variable consideration and principal versus agent judgements.
- IAS 2 inventories, IAS 16 property, plant and equipment, IAS 38 intangibles.
- IAS 36 impairment of assets and cash-generating unit identification.
- IAS 37 provisions, contingent liabilities and contingent assets.
- IAS 40 investment property and IAS 23 borrowing costs.
- Workshop: applying revenue and asset measurement to a case.

## Day 3: Financial Instruments, Leases and Tax

- IFRS 9 classification and measurement of financial assets and liabilities.
- Expected credit loss model and staging requirements.
- Hedge accounting basics and derivative recognition.
- IFRS 16 lease accounting for lessees, lessors and sale and leaseback.
- IAS 12 income taxes and deferred tax computation.
- IAS 19 employee benefits and IFRS 2 share-based payment.
- Workshop: applying lease and instrument requirements to a portfolio.

## Day 4: Impairment, Consolidation and Group Reporting

- IAS 36 impairment testing in practice and reversal rules.
- IFRS 10 control assessment and consolidation principles.

- Goodwill computation and non-controlling interests measurement.
- Intra-group adjustments, unrealised profits and uniform accounting policies.
- IAS 28 associates, IFRS 11 joint arrangements and IFRS 3 business combinations.
- IAS 21 foreign currency translation and consolidation of overseas subsidiaries.
- Workshop: preparing a full consolidation question.

## Day 5: Recent Developments, Disclosure and Judgement

- Overview of recent new and amended standards and their effective dates.
- Presentation and disclosure requirements for the primary statements.
- Management-defined performance measures and supplier finance disclosure.
- Disclosure of judgements, estimates and sources of uncertainty.
- Documentation standards and audit evidence expectations.
- Preparing and reviewing a complete annual report extract.
- Workshop: presenting a reporting pack and defending judgements before a review panel.

## Conclusion

By successfully completing Modern International Accounting and Financial Reporting Standards Training Course, participants will have acquired a firm command of current international accounting standards and reporting practice. They will understand the framework, primary statements, revenue, leases, financial instruments, impairment, consolidation and recent amendments, and they will know how to apply them with documented judgement. As a result, delegates produce statements that meet both standards and audit expectations. Gentex Training Center builds the programme around current reporting practice.

LEARN BOLD. **LEAD BEYOND**
GENTEX Training Center LLC | Orlando - FL, USA
Info@gentextraining.com

# FAQs for the Modern International Accounting and Financial Reporting Standards course

## Q1 What is the "Modern International Accounting and Financial Reporting Standards" course about?

It brings reporting professionals up to date with international accounting standards as they now stand. You cover the conceptual framework, primary statements, revenue, leases, financial instruments, impairment, consolidation and recent amendments, then apply each to reporting cases.

## Q2 What are the key benefits of the "Modern International Accounting and Financial Reporting Standards" course?

You gain the confidence to apply standards correctly and explain the reasoning behind each treatment. You also keep policies current, reduce audit adjustments, improve disclosure quality, and answer technical questions from auditors, management and regulators more effectively.

## Q3 What skills will I gain from the "Modern International Accounting and Financial Reporting Standards" course?

You will gain international standard application across the primary statements, financial statement preparation and consolidation, application of IFRS 9, IFRS 15, IFRS 16 and impairment requirements, and disclosure drafting with judgement documentation.

GENTEX® TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
Info@gentextraining.com

## Q4 What tools, methods, or standards are covered in the "Modern International Accounting and Financial Reporting Standards" course?

The course covers the IASB conceptual framework and standards including IAS 1, IAS 2, IAS 7, IAS 8, IAS 10, IAS 12, IAS 16, IAS 19, IAS 21, IAS 23, IAS 28, IAS 36, IAS 37, IAS 38, IAS 40, IFRS 2, IFRS 3, IFRS 9, IFRS 10, IFRS 11, IFRS 15 and IFRS 16, plus recent amendments on presentation, management-defined performance measures and supplier finance arrangements.

## Q5 How is the "Modern International Accounting and Financial Reporting Standards" course applied in real-world practice?

Graduates apply it to prepare and review statutory financial statements, support consolidation cycles, apply current requirements to new transactions, draft disclosure notes, document judgements and estimates for auditors, and explain reported results to management, boards and regulators.