

IFRS 15: Revenue from Contracts with Customers & IFRS 16: Leases

Aim:

The seminar intends to cover in-depth the principles of two very important IFRSs, the Revenue from Contracts with Customers and Leases (IFRS 15 and IFRS 16).

Revenue is one of the most debatable topics in financial reporting. IFRS 15 Revenue from Contracts with Customers is effective from 1 January 2018 and mainly replaces IAS 18 Revenue Recognition and IAS 11 Construction Contracts.

In addition, the International Accounting Standard Board has issued a new standard on leases, IFRS 16 "Leases". The effective date of the standard is 1 January 2019.

IFRS 16 is a major change of the way the entities account for leases because it removes the current lessee accounting treatment for operating and finance leases. Instead, the new standard introduces a single lessee accounting model.

Objective:

The seminar includes detail coverage of the IFRS 15 and IFRS 16. On completion of this seminar participants should be able to:

- Gain understanding of the IFRS 15 & 16
- Be able to apply and evaluate the principles covered
- Read, comprehend and evaluate financial statements incorporating accounting information covered by these IFRSs.
- Identify differences to current accounting treatment



Participants' Profile:

The seminar is primarily addressed to accountants and auditors in the profession or industry. It is also relevant and appropriate to any individual having an active role in preparing, analyzing and presenting financial statements.

Lecturer's Profile:

Panos Kourouyiannis BSc, MBA, FCCA

Panos has a degree in Applied Accounting from Oxford Brookes University, an MBA from the Manchester Business School and is a Fellow member of the Association of Chartered Certified Accountants.

He has worked in the profession for six years and as a Financial Reporting Manager for a large commercial organization in Cyprus for two years. He then joined Globaltraining where he is now a Principal Lecturer.

Panos has been teaching since 2006 in professional courses at Globaltraining (ACCA, ACA, CAT, Seminars), specializing in Accounting and Financial Reporting.

SEMINAR DETAILS

Dates:	04 June 2019
Time:	09:00-17:15
Duration:	7 hours / CPD units
Town:	Nicosia
Venue:	Globaltraining / University of Nicosia
Language:	English
Cost:	€250. Cost After HRDA Subsidy: €131.

HRDA Subsidy:

The programme has been approved by HRDA. Enterprises that participate with their employees who satisfy HRDA's criteria, are entitled to subsidy.



Contact Details:

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SEMINAR PROGRAMME

04/06/2019		IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases
Time	Duration	Description
09:00-10:45	1:45	IFRS 15 Revenue from Contracts with Customers <ul style="list-style-type: none"> • Reasons for issuing the IFRS • Objective • Identifying the contract • Identifying the separate performance obligations <ul style="list-style-type: none"> • Promises in contracts with customers • Distinct goods or services • Determine the transaction price <ul style="list-style-type: none"> • Variable consideration • The existence of a significant financing component
10:45-11:00	0:15	B r e a k
11:00-11:45	0:45	IFRS 15 Revenue from Contracts with Customers <ul style="list-style-type: none"> • Determine the transaction price <ul style="list-style-type: none"> • Non - cash consideration • Consideration payable to a customer • Allocating the transaction price to performance obligations <ul style="list-style-type: none"> • Allocation based on a stand-alone selling prices • Allocation of a discount
11:45-13:00	1:15	IFRS 15 Revenue from Contracts with Customers <ul style="list-style-type: none"> • Satisfaction of performance obligations <ul style="list-style-type: none"> • Over time • At a point in time • Measuring progress towards complete satisfaction of a performance obligation • Contract costs • Presentation • Effective date and transition
13:00-13:45	0:45	L u n c h B r e a k
13:45-15:30	1:45	IFRS 16 Leases <ul style="list-style-type: none"> • Reasons for issuing the IFRS • Objective • Lease term • Lessee accounting <ul style="list-style-type: none"> ○ Recognition ○ Measurement
15:30-15:45	0:15	B r e a k
15:45-17:15	1:30	IFRS 16 Leases <ul style="list-style-type: none"> • Lessor accounting <ul style="list-style-type: none"> ○ Classification (Operating lease and finance lease) ○ Recognition ○ Measurement ○ Presentation
16:45-17:15	0:30	Questions and Answers
TOTAL NET DURATION	7:00	END OF SEMINAR

Certification:

All participants will be awarded a certificate. Each hour of attendance will account for one unit of Continuing Professional Development (CPD) as required for members of most professional bodies.

In-house Seminars:

Globaltraining has been cooperating with many companies in Cyprus and abroad for covering their in-house training needs. Some of these companies are large multinational companies with presence in Cyprus and abroad. The clients we serve include a wide range of industries, including banking, accounting and audit, investment services firms, telecommunication, construction and retail. Tailor-made seminars are offered upon request from clients.