

IFRS Updates and Consolidation Refresher

Continuing Professional Development

Instructor:

Panos Kourouyiannis BSc, MBA, FCCA

The IFRSs Update seminar has been specifically developed to bring experienced preparers and users of IFRSs financial statements up-to-date with the latest developments and refresh key concepts and issues on challenging requirements of core IFRSs.

The seminar also intends to cover some advanced aspects of consolidated financial statements, reviewing Piecemeal Acquisitions, Partial Disposals and Foreign Subsidiaries.

Who should attend the seminar?

The seminar is addressed to financial controllers of groups and individual companies, accountants, and auditors with either professional qualifications or relevant experience in preparing, analyzing and presenting financial statements.

6 & 13 December 2022
9:00-17:15 (14 CPD Units)

Registrations:

Fee: €450.

Cost After HRDA subsidy
€212

Click [here](#) to register

SEMINAR PROGRAMME

Day 1:		IFRS Updates and Consolidation Refresher
Time	Duration	Description
09:00-11:00	2:00	IFRS 10 Consolidated Financial Statements <ul style="list-style-type: none"> Control model Consolidation procedures IFRS 3 Business combinations <ul style="list-style-type: none"> Identifying a business combination The acquisition method <ul style="list-style-type: none"> Forms of considerations Identifying fair value of net assets acquired Recognizing and measuring goodwill Goodwill impairment
11:00-11:15	0:15	C O F F E E B R E A K
11:15-12:15	1:00	Step Acquisitions <ul style="list-style-type: none"> Trade investment to associate Trade investment to subsidiary Associate to subsidiary Control to control transactions Consolidation adjustments
12:15-13:15	1:00	Partial Disposals <ul style="list-style-type: none"> Subsidiary to associate/joint Venture Subsidiary to investment Control to control transactions Consolidation adjustments
13:15-14:00	0:45	L U N C H B R E A K
14:00-14:30	0:30	Foreign Subsidiaries and Disposal <ul style="list-style-type: none"> Goodwill calculation Calculation of foreign exchange reserve
14:30-15:30	1:00	IFRS 15 Revenue from Contracts with Customers <ul style="list-style-type: none"> Objective Identifying a contract Identifying the separate performance obligations
15:30-15:45	0:15	C O F F E E B R E A K
15:45-16:45	1:00	IFRS 15 Revenue from Contracts with Customers <ul style="list-style-type: none"> Determine the transaction price <ul style="list-style-type: none"> Variable consideration The existence of a significant financing component
16:45-17:15	0:30	Summary / Questions and Answers
TOTAL NET DURATION	7:00	END OF SEMINAR

SEMINAR PROGRAMME

Day 2:		IFRS Updates and Consolidation Refresher
Time	Duration	Description
09:00-10:00	1:00	IFRS 15 Revenue from Contracts with Customers <ul style="list-style-type: none"> Allocating the transaction price to performance obligations Satisfaction of performance obligations <ul style="list-style-type: none"> Over time At a point in time Presentation Transition challenges
10:00-11.15	1:15	IFRS 9 Financial Instruments <ul style="list-style-type: none"> Objective Classification and measurement of financial assets <ul style="list-style-type: none"> Debt instruments Equity instruments
11:15-11:30	0:15	C O F F E E B R E A K
11:30-13:00	1:30	IFRS 9 Financial Instruments <ul style="list-style-type: none"> Classification and measurement of financial liabilities Impairment of financial assets (Expected credit loss model)
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 Determine whether a contract contains a lease Lessee accounting <ul style="list-style-type: none"> Recognition Measurement Lease term
15:30-15:45	0:15	C O F F E E B R E A K
15:45-16:15	0:30	IFRS 16 Leases <ul style="list-style-type: none"> Lessee accounting <ul style="list-style-type: none"> Other measurement models Recognition and measurement exemptions Presentation
16:15-16.45	0:30	Changes in IFRS (with effective date January 1st, 2021) <ul style="list-style-type: none"> Interest rate benchmark reform – phase 2 Amendments to IAS 16 PPE – Proceeds before intended use Amendments to IAS 37 Provisions, Contingent Liabilities, Contingent Assets – Onerous contracts
16:45-17:15	0:30	Summary / 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.