

Introduction to IFRS



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Training objectives

The training allows adopting in available form the basic knowledge of International Financial Reporting Standards (IFRS) by the newcomers, understanding quite another philosophy of accounting and preparation of reporting.

The training is aimed, first of all, at understanding by the trainees the substantive aspects of IFRS requirements. Customary for the Russian specialists terminology and familiar situations are used in the course of training. Requirements of IFRS are illustrated with the examples which the trainees are well familiar with from their professional practice.

This training is the first step of trainees' preparation to more complicated programs of IFRS study as, for example, DipIFR qualification.

Training audience

The training has been focused on the employees of accounting and financial departments who are planning to engage in preparation and analysis of financial statements in the format of IFRS requirements, as well as for the auditors, managers and other specialists dealing with the financial statements preparation.

Trainees acquired skills and abilities

Trainees will get knowledge of the International Financial Reporting Standards basic provisions, and will also get the entire view of the standards structure, practical aspects of the Standards application in regard to disclosure of information connected to particular accounting entities.

Through solving practical tasks trainees will acquire necessary skills on how to apply the provisions and requirements of International Financial Reporting Standards to different spheres of accounting the entity's financial and economic activities.

Contents of Training

Day 1: 09:30 – 17:00

1. Introduction

- Training objectives
- Structure and status of IFRS

2. Conceptual framework of financial statements preparation under IFRS

- Conceptual framework of financial statements preparation - Framework
- System of assets and liabilities measurement according to IFRS requirements
- Temporary value of money. Concept of present discounted value.
- General principles of accounting and recognition of assets according to IFRS requirements
- General principles of accounting and recognition of liabilities according to IFRS requirements
- Case studies

3. Results of Training

- Discussion of expectations relevance to the derived knowledge and practical advices
- Discussion of other topics being of interest for future seminars