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London SAM



2016

REPORTING UNDER USGAAP WITH IFRS COMPARISON
LONDONSAM POLAND

LONDONSAM POLSKA

We are an International company specializing in finance & management training and supplying top education services to many business sectors.

Since our operation began in Poland, we have successfully trained over eight thousand people, including top managers from different business environments and our clients have frequently confirmed the quality of our trainings.

Our partners help us supply the best quality tuition, which translates into exceptionally high level of our training services. Here, we would like to mention ACCA (Association of Chartered Certified Accountants) of which we are Tuition Provider, CIPP (Certified Institute of Payroll Professionals), PMI (Project Management Institute) and, as of late, INSEAD The Business School for the World, a France-based highly rated establishment. All that proves that we never stop developing and confirms the high standard of the services rendered by LondonSAM Polska.

TRAINING OBJECTIVES AND PROGRAM OUTLINE

Many businesses throughout the EU and the rest of the world continue to report their financial results using USGAAP. Often their primary reporting systems and ledgers are based on USGAAP; local reporting obligations under PLGAAP or IFRS are often conducted off-line and sometimes as almost an afterthought.

This course is designed to help accountants to meet their USGAAP reporting obligations with confidence.

Program includes:

- / Presentation of financial statements under US GAAP
- / Reporting assets, liabilities and balance sheet issues
- / Reporting financial performance
- / Business combinations & other key US GAAP issues
- / USGAAP comparison with IFRS in the main areas of interest

TRAINING PROGRAM**/ REPORTING UNDER USGAAP WITH IFRS COMPARISON /****DAY 1**

1. Introduction to Course
2. Scale of International Differences:
 - / Examples of differences between IFRS and US GAAP
 - / General accounting comparisons of US, IFRS, EU
3. The Regulatory Context of EU Accounting:
 - / National GAAP based on EU Directives
 - / EU Regulation on IFRS
4. The Regulatory Context of US GAAP:
 - / Federal law and state law
 - / The Securities and Exchange Commission
 - / Standard setters, including FASB
 - / Audit bodies
 - / Sarbanes Oxley Act
5. The Influence of Tax:
 - / The connections and disconnections of tax and financial reporting in the US and the EU
 - / Examples of lease accounting, pensions, LIFO, foreign currency transactions, etc.
6. Overview of the Content of IFRS:
 - / IASs
 - / IFRSs
 - / IFRICs
7. SEC Requirements, including:
 - / Regulation S-X
 - / Form 10-K
 - / Form 8-K
 - / Form 20-F
8. The Content of US "GAAP", including:
 - / APB Opinions
 - / FASB Standards
 - / SEC Staff Accounting Bulletins
 - / Interpretations
 - / Statements of Position
 - / Hierarchy of Statements (SFAS 162)
 - / Codification project of 2009

9. Presentation of Financial Statements in IFRS and US GAAP:
 - / The balance sheet
 - / The income statement
 - / Other comprehensive income
 - / Extraordinary items
 - / Statement of changes in equity
10. More on Presentation:
 - / The cash flow statement
 - / US/IFRS differences in technical terms
11. Accounting policies
 - / Events after the reporting period

DAY 2

1. Revenue Recognition:
 - / Present rules and practice
 - / Proposed reforms
 - / US/IFRS comparisons
2. Tangible Assets (PPE):
 - / Inventories
 - / Property, plant and equipment
 - / Impairment
 - / Lease accounting
 - / Capitalization of borrowing costs
3. Intangible Assets:
 - / R & D
 - / Software costs
4. Financial Instruments:
 - / Presentation issues
 - / Measurement issues
 - / Hedge accounting
5. Liabilities:
 - / Provisions, accruals, prepayments
 - / Contingencies
6. More Liabilities and Other Obligations:
 - / Employee benefits; post-retirement obligations
 - / Share-based payments
 - / Deferred tax

KEYNOTE SPEAKER

David Potts, FCA

David is a qualified UK Chartered Accountant with over 20 years experience of professional training in accountancy and finance. He has taught financial reporting to students preparing for their professional exams to qualify as ACAs, ACCAs and CIMA. He also has over 15 years experience in providing post-qualification professional training in financial reporting and auditing; and was one of the first trainers in the UK to start training on IFRS (IAS as it then was) conversion in 1994.

Key specialisms:

- / UKGAAP, USGAAP
- / IFRS and IAS (including the key issues for energy companies and financial institutions).
- / International Standards of Auditing

Examples of relevant experience:

- / Accredited tutor for training on Financial Services and Markets Act and application of rules to pension fund assets and regulators ,
- / Bank of China – detailed programme on adoption of IFRS and application to financial instruments,
- / Visa International – programme on transition to IFRS,
- / Fitch Ratings – training credit rating agents to analyse IFRS statements,
- / Morgan Stanley – full IFRS instruction for induction programme,
- / Rathbone investments and Close Brothers – IFRS course concentrating on application to investment assets; comparison with UK GAAP requirements,
- / USGAAP/IFRS trainings – 3 groups – Infosys, Poland, IFRS course – Electrolux – 3 day program,
- / UK GAAP – Pricewaterhouse Cooper SSC, Katowice, Poland.

Feedback from participants

David provided training sessions in Poland for many clients from different business sectors.

And here you find the feedback from the audience:

- / “Very good and interesting training” PWC Training, Participant
- / “The Course was really professional and interesting” Electrolux, Accountant
- / “More trainings like this” Electrolux, Accountant
- / “Thank you for excellent training session” Infosys, Accountant

TRAINING DETAILS

Duration: 2 training days

Place: to be agreed

Language: English

Date: to be agreed

Group: up to 15 participants

Price: to be agreed

Price of the seminar covers designing and delivery of the course. In particular:

- / adjusting the program to participants needs and their level of knowledge,
- / workshops with professional experts with years of experience,
- / whole expenses of lecturer's work - lecturing, logistics, flights, accommodation,
- / designing and supplying course materials - scripts, notebooks, pens,
- / preparing examination, conducting exams and evaluating results,
- / certificates provided to each participant,
- / training administration service.

If you would like to discuss the offer further please do not hesitate to contact us:

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