



your  
success...

IFRS Crash Course  
LondonSAM Polska, 2024

**London SAM**

## LONDONSAM POLSKA

We are an International company specializing in finance and management training and supplying top education services to many business sectors. Since our operation began in Poland, we have successfully trained over ten 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 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.



## OFFER

Our offer consists of specialized business trainings, organized in open and closed form as well as outdoor workshops. We also offer soft skills workshops. Each of our trainings is individually adjusted in order to perfectly meet our Client's expectations. Some of our trainings include:

- ✓ Finance: MSSF, USGAAP, Taxation Academy, Credit Management, Finance for Managers
- ✓ Management: Project, Change, Team and Time Management
- ✓ Soft skills: Presentation Techniques, Customer Service, International Communication

## CLIENTS

Our Clients appreciated our professionalism, our commitment and individual approach to each of the projects. We do care about good relationship with our partners, that is why our trainings are popular among big International companies, as well as smaller local firms, that invest in developing employees qualifications.

## TRAINING PROGRAM

### Module 1 – Assets related IFRS

1. Introduction to an IFRS and The Conceptual Framework for Financial Reporting (2018),
  - An IFRS - some general information on IFRS, IAS, SIC, IFRIC and IASB
  - Process of creating and updating existing IFRS/IAS Purpose and status of 'The Framework...'
  - Objective of general purpose financial statements
  - Underlying assumptions – a going concern and accrual concepts
  - Qualitative characteristics of the information
  - Elements of financial statements
  - Recognition and de-recognition criteria
  - Valuation methods
  - Profit & loss and Other Comprehensive Income
2. IAS 1 'Presentation of Financial Statements',
  - Overall considerations related to a preparation of general purpose financial statements
  - Structure and content of general purpose financial statements
  - Statement of Financial Position (Balance Sheet)
  - Statement of Profit or Loss and Other Comprehensive Income (Income Statement)
  - Statement of Changes in Equity
3. IAS 16 'Property, Plant and Equipment' (PPE)
  - Important definitions
  - Recognition criteria of PPE
  - Initial valuation, including capitalisation of future costs of asset's removal
  - Subsequent expenditure
  - Measurement subsequent to initial recognition
  - Cost model and Revaluation model (fair value)
  - Depreciation including a 'complex asset' concept and approach to its depreciation
  - De-recognition of property, plant and equipment and determination of profit/loss on disposal
4. IAS 38 'Intangible Assets'
  - Definitions and recognition criteria for intangible assets
  - Intangibles acquired separately
  - Intangibles developed internally:
    - / Research phase
    - / Development phase
  - Goodwill and its accounting treatment
  - Measurement subsequent to initial recognition
    - / Cost model
    - / Fair value model
  - Amortization of intangibles including intangibles with indefinite lives



### 5. IAS 40 'Investment Properties'

- Definitions
- Recognition criteria
- Measurement subsequent to initial recognition
  - / Cost model
  - / Fair value model
- Changes of valuation models

### 6. IAS 23 'Borrowing Costs'

- Definitions
- Accounting treatment of borrowing costs
- Borrowing costs eligible for capitalisation – general and specific borrowings
- 'Capitalisation rate'
- A moment of a commencement, a suspension and a cessation of borrowing costs capitalization

## Module 2 – Assets/Liabilities related IFRS

### 1. IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'

- Definitions
- 'Held for sale' (HFS) - a classification criteria
- Measurement of HFS assets
- Presentation and disclosure
- Discontinued operations – definition and a specific classification criteria
- Discontinued operations – IFRS 5 presentation requirements

### 2. IAS 36 'Impairment of Assets'

- Definitions
- Indicators of a potential impairment
- Recoverable amount
- Cash-generating units (CGU)
- Accounting for impairment loss for:
  - / Individual assets
  - / Assets being part of cash-generating units (CGU)
  - / Goodwill
- Subsequent review and reversal of impairment losses

### 3. IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'

- Definitions
- Provision – a recognition criteria
- Accounting treatment of contingent assets and contingent liabilities
- Rules of provisions valuation
  - / At first recognition
  - / Valuations of provisions over time
- Provisions for asset's dismantling costs - an example of cooperation between IAS 16 and IAS 37
- Provisions for restructuring costs
- Future operating losses
- Onerous contracts

#### 4. IAS 10 'Events After the Reporting Period'

- Definitions
- Adjusting event – examples and their discussion
- Non-adjusting event – examples and their discussion
- Dividends
- Going concern assumption

#### 5. IFRS 13 Fair Value Measurement

- Definitions
- Determination of a fair value for financial items
- Determinations of a fair value for non-financial items
- Sources of information to determine a fair value
- Fair value hierarchy

#### 6. IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'

- Accounting policies and their changes (IAS 8)
- Changes in accounting estimates (IAS 8)
- Errors (prior period) and their corrections (IAS 8)

### **Module 3 – Liabilities and performance related IFRS**

#### 1. IFRS '16 Leases'

- Definitions
- New approach to recognise lease contracts (both lessee and lessor perspectives)
- Leases (a lessee perspective)
  - / Rules for determining whether the contract contains a lease
  - / Valuation of liabilities under a lease contract
  - / Valuation of an asset being an entity's right to use an asset in a lease ('Right of Use Asset')
  - / Subsequent accounting for lease assets and liabilities
  - / Exceptions in using new lease regulations Lessor perspective
  - / Classification of leases
  - / Finance and operating leases
- Sale and leaseback transactions - new rules introduced by the IFRS 16, including leaseback agreements, which:
  - / meets the criteria for recognition of sales revenue according to IFRS 15; and
  - / does not meet the criteria for recognition of sales revenue according to IFRS 15

#### 2. IAS 12 'Income Taxes'

- Definitions
- Current tax
- Deferred taxation
- Tax bases
- Temporary differences
- Recognition of deferred tax assets and liabilities
- Deferred tax reconciliation principles
- Introduction to deferred tax on a group level

- New Exposure Draft - ED/2019/5 on deferred tax related to assets and liabilities arising from single transaction

### 3. IFRS 15 'Revenue from contracts with customers'

- Definitions and discussion of a so-called 'Five Steps model' used in recognition of a revenue
- Sales contract as a key aspect of revenue recognition
- Identification of contractual obligations of parties in a given sales contract
- Determination of a price / value of the entire contract, including its various elements discussed by IFRS 15
- A method of allocation of sales price to a seller's contractual obligations
- A revenue recognition with a performance obligations satisfied:
  - / Over time
  - / At a point in time
- Discussion on most important examples of sales transactions mentioned in IFRS 15
  - / Consignment sales
  - / Bill and hold sales
  - / Sell and return transactions
  - / Principal vs Agent

### 4. IFRS 8 'Operating Segments'

- Scope of the standard and definitions
- 'Chief operating decision maker' (CODM) – a concept that has changed a reporting of operating segments in financial statements
- Operating segments – a selection criteria of reportable segments (a "10% // 75% test")
- Disclosures required by IFRS 8

## Module 4 – Financial instruments, share based payments and employee benefits

### 1. IAS 32 'Financial Instruments – presentation' and IFRS 9 'Financial Instruments'

- Scope of standards and key definitions
- Presentation of financial instruments at the time of their issue by an entity
- New classification of financial assets in accordance with IFRS 9
  - / Amortised cost
  - / Fair Value through Profit/Loss (FVTPL)
  - / Fair value through Other Comprehensive Income(FVTOCI)
- Classification of financial liabilities according to IFRS 9
- Recognition and measurement of financial instruments in the company's books, including recognition of costs relating to financial instruments, depending on their classification
- De-recognition of financial assets and liabilities
- Compound instruments (eg bonds convertible into shares) and a method of their accounting treatment
- Derivatives and hedging operations (a basic information)
- Hedge accounting:
  - / Fair value hedge
  - / Cash flow hedge

## 2. IFRS 2 Share Based Payment Scope

- Definitions
- Recognition of share based payment transactions
- Types of share based payment transactions including:
  - / Equity settled share based payments, which will result in an issuance of a equity instrument
  - / Payments expressed in shares, which will result in cash payments
- Valuation of the above types of share based payment transactions initially and subsequently
- Modifications of share based payment schemes

## 3. IAS 19 'Employee benefits' Scope

- Definitions
- Employment related benefits:
  - / Short term benefits – wages, bonuses, sick leave, benefits for unused vacations,
  - / Long term ones and termination benefits
- Post employment benefits including:
  - / Defined contribution schemes/plans –features and accounting for such plans
  - / Defined benefits schemes/plans –features and accounting for such plans including impact of such plans on statement of financial position, profit or loss and other comprehensive income
  - / Actuarial assumptions and their changes during a period – new way of accounting for such changes per updated IAS 19.
  - / Comprehensive example of IAS 19 application to both defined benefits and defined contribution plans.

## Module 5 – Consolidations related IFRS

### 1. Consolidated statement of financial position (acquisition accounting) – IFRS 10 'Consolidated Financial Statements' and IFRS 3 'Business Combinations'

- Background information to group accounting
- Introduction to both IFRS 3 and IFRS 10
- Parent, subsidiary and a new shape of a concept of control
- Consolidation technique using acquisition accounting method
- Goodwill
- Post acquisition growth in reserves
- Non-controlling interest
- Accounting for goodwill both positive and 'bargain purchase' (negative goodwill) Inter-company balances
- Unrealised profits:
  - / Inventory
  - / Non-current assets transferred
- Fair value accounting of subsidiary's net assets at the date of acquisition
- An accounting for purchase consideration covering:
  - / Shares exchange
  - / Deferred consideration
  - / Contingent consideration



2. Consolidated Statement of Comprehensive Income (acquisition accounting), IFRS 10  
 'Consolidated Financial Statements'
- Basic information on technique of preparing consolidated Statement of Comprehensive Income (Income Statement)
  - Consolidation technique:
    - / Elimination of intercompany trading results within a group
    - / Unrealised profits elimination technique (inventory, non-current assets transferred)
    - / Dividend income from a subsidiary
    - / Goodwill impairment loss recognition
    - / Accounting for a subsidiary acquired mid-year
    - / Calculation of a consolidated profit/loss and comprehensive income and their distribution between the parent's owners and non-controlling interest

3. IAS 28 'Investments in associates and joint ventures'
- Associate, a significant influence and other concepts' definitions
  - Indicators of a significant influence
  - Equity method of consolidation of investments in associates and joint ventures and its use in:
    - / Consolidated statement of financial position
    - / Consolidated statement of profit/loss and other comprehensive income

4. IFRS 11 'Joint arrangements'
- Joint arrangement, a joint control and other concepts' definitions
  - Joint operations – definition of it and accounting for such arrangements
  - Joint ventures – definition of it and accounting for such arrangements
  - Equity method of consolidation of investments in joint ventures.

## Module 6 – Most advanced group related IFRS

1. More advanced elements of consolidation process
- Changes in a group structure covering:
    - / Step acquisitions covering both control being obtained and control retained
    - / Disposals covering both control loss and control retained
    - / Calculation of profit/loss on disposal (control lost) both from the group perspective and also investor's individual perspective
2. IAS 21 'Effects of changes in foreign exchange rates'
- Basic information on an accounting treatment of foreign currency transactions arising on a single company level including:
    - / Those transactions terminating within an accounting period, and
    - / Those outstanding at the end of reporting period
    - / Accounting for foreign exchange gains/losses in such cases
  - Basic information on an accounting for consolidation of a foreign subsidiary:
    - / Translation of foreign subsidiary's net assets and income statement items into functional currency of a group
    - / Goodwill calculation and its translation both a date of acquisition of a foreign subsidiary and over time.
    - / Foreign exchange gains/losses arising on goodwill and net assets of foreign subsidiary.



### 3. IAS 7 'Statement of cash flows' issues related to a preparation of a consolidated statement of cash flows

- Areas of cash flows arising on a group level and technique of their determination
  - / Dividends paid to non controlling shareholders
  - / Dividends collected from associates and joint ventures
  - / Acquisitions and disposals within a group and their impact of the group cash flows

## KEYNOTE SPEAKER

### DARIUSZ BARGIEŁ, FCCA

Specialized in financial accounting, IFRS, IAS, and financial reporting trainings.

Dariusz studied finance and Accounting in Poland and Great Britain, where he obtained Master degree. Besides academic title, Dariusz is also a member of prestigious British association ACCA (Association of Chartered Certified Accountant). Professional ACCA authority was gained in 1999. Since last year he is a marker for F7 Financial Reporting ACCA exam.

In 1996 he started working for Deloitte & Touche, where as a senior auditor he was responsible for examination of financial reports. Thanks to his lecturing skills discovered during Deloitte & Touche seminars, he decided to start professional lecturer career.

Since 2006 Dariusz has been cooperating with LondonSAM, sharing his knowledge in IFRS during courses and workshops in Poland and abroad.

Dariusz Bargieł has perfect command of English. Therefore, his lectures can be conducted in both Polish and English. Additionally, Dariusz presents amazing interpersonal and teaching skills, that have been evaluated many times by attendants of his courses.

## BENEFITS

- Be able to advise on the application of IFRS,
- Know how to prepare basic consolidated financial statements,
  - Be able to interpret IFRS standards and apply them in a specific environment,
  - Have the ability to develop themselves further in the complex area of international accounting.

## TRAINING DETAILS

<b>DURATION:</b>	1 module - 1 training day Full course - 6 training days
<b>DATE:</b>	Module 1 - 08.04.2024 Module 2 - 09.04.2024 Module 3 - 17.04.2024 Module 4 - 18.04.2024 Module 5 - 22.04.2024 Module 6 - 23.04.2024
<b>TIME:</b>	9:00 - 15:30
<b>LANGUAGE:</b>	English
<b>PLACE:</b>	Zoom Meeting platform
<b>PRICE:</b>	1 150 PLN net + VAT/module 5 520 PLN net + VAT/total  For registration until 20 February 2024 / <b>10%</b> - individual discount / <b>15%</b> - group discount – 2 people or more

### Price includes:

- ✓ Workshop with professional expert,
- ✓ Training materials for participants,
- ✓ Administration service,
- ✓ Certificate of attendance for participants,

If you would like to discuss the offer with more details please do not hesitate to contact [michal@londonsam.pl](mailto:michal@londonsam.pl), tel. +48 662 266 320