

International Financial Reporting Standards (IFRS) and 2024 Updates

Course Summary

The 'International Financial Reporting Standards (IFRS) and 2024 Updates' course will help build the knowledge you need in IFRS for success in today's global business world. Like you, we believe those who understand and apply IFRS will enjoy expanded career opportunities as its use is spreading around the world. Developed with input from subject matter experts from across the region, this course is designed to provide accounting and finance professionals with the training, knowledge and practical guidance needed to use IFRS and stay up to date with its newest standards and changes.

Course Methodology:

The course uses a mix of interactive techniques, such as brief presentations by the consultant, application of different theories, group exercises to exchange experience and apply knowledge acquired throughout the course.

Objectives

By the end of the course, participants will be able to:

- Describe the setting process in IFRS and list the currently available standards
- Explain the most recent updates on existing IFRS and evaluate the effect of newly issued standards on their organization
- Determine the correct presentation and minimum disclosure for components of statements of financial position, statements of comprehensive income, statements of owners' equity, and statements of cash flows in accordance with IFRS
- Appraise and properly account for transactions affecting current assets and liabilities, non-current assets and liabilities, and revenues and expenses in accordance with IFRS
- Use professional judgment in applying IFRS for matters relating to non-recurrent business transactions

Expected Outcome:

Participants will be able to:

- Prepare and analyze financial statements in accordance with IFRS.
- Apply IFRS principles effectively within their organizations.
- Enhance transparency, comparability, and accountability in financial reporting.
- Navigate the complexities of global accounting standards.
- Contribute to the financial decision-making process within their organizations



Course Outline

Introduction to IFRS and presentation of financial statements

- Defining the term 'IFRS'
- IFRS standard setting process
- Financial position presentation format as per IAS1, presentation of financial statements
 - Components and classification of current and non-current assets and liabilities
 - Offsetting assets and liabilities
- Income statement minimum presentation requirements as per IAS1, presentation of financial statements
 - Presentation of revenues and expenses by nature or by function
- Components and classification of stockholders' equity
 - Other comprehensive income: nature of its components
- Supplemental disclosures

IFRS rules for current assets and liabilities

- Cash and cash equivalents (IFRS 9)
- Accounts receivable (IFRS 9):
 - Allowance for doubtful and bad debts: based on new impairment model of IFRS 9
 - Pledging, assigning and factoring of receivables
- Accounts payable and accruals (IFRS 9)
- Inventory (IAS 2):
 - Ownership: when to include inventory in your books
 - Measurement at initial recognition: what to include in 'cost'
 - Inventory cost-flow assumptions- Subsequent measurement: lower of cost or net realizable value

- IFRS rules for non-current assets and liabilities
- Financial assets (IFRS 9)
- Revenue from contracts with customers (IFRS 15)
- IFRS 16, Leases

Facilitator



Raid Marie




Raid is a certified public accountant (CPA), certified management accountant (CMA), and certified in international financial reporting (Cert IFR) and international public sector accounting standards (IPSAS).

Raid has extensive experience in financial accounting, managerial accounting, budgeting, and financial reporting. He has held positions in the USA and specializes in IFRS, GAAP, business consolidation, and investment accounting. His expertise includes designing management reports and providing training in financial analysis and forecasting.

Marie holds a bachelor's degree in accounting from the University of Jordan and an MBA from Southeastern Oklahoma State University.

Fees: 7000 SAR

Contact & Venue

 exec.ed@alfaisal.edu |  011-215 8995 |  <https://ee.alfaisal.edu/>

 Alfaisal University Campus, Riyadh, (Takassusi Street)