

Aim:

Join us for an insightful seminar addressing the complexities and implementation challenges associated with IFRS 15 "Revenue from Contracts with Customers", focusing on revenue contracts across diverse industries, such as technology, telecommunication, construction, manufacturing and service entities. Participants will gain valuable insights to enhance compliance, streamline financial reporting, and optimize revenue recognition processes within their respective organizations.

Furthermore, the seminar will address the treatment of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" in financial statements. It will provide comprehensive guidelines and practical examples on how these items should be appropriately recognized, measured, and disclosed being supported with practical examples

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.



IFRS Insights – Implementation Challenges of IFRS 15 "Revenue from Contracts with Customers" in Different Industries and the impact of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" in financial statements

Instructor:

Panos Kourouyiannis

BSc, MBA, FCCA

Panos brings extensive teaching experience, having been an educator since 2006 at Globaltraining, where he specializes in professional courses such as ACCA, ACA, CAT, and CPD seminars, with a focus on Financial Reporting. He has a demonstrated history of excellence, consistently achieving high pass rates. His students have garnered numerous accolades, winning prizes in Cyprus and internationally. Panos is known for delivering highly exam-focused lectures and is dedicated to helping his students succeed in their exams. Panos holds a degree in Applied Accounting from Oxford Brookes University and an MBA from the Manchester Business School. He is a Fellow member of the Association of Chartered Certified Accountants (ACCA) and the Institute of Certified Public Accountants of Cyprus (ICPAC). Additionally, Panos is a certified trainer accredited by the Human Resource Development Authority of Cyprus (HRDA).

Contact Us:

Seminars@globaltraining.org

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November 28th, 2024

9:00 – 17:15

7 CPDs

Flexible mode of delivery:

Ground-Based (Nic): €200

or Live Online: €180

SEMINAR PROGRAMME

IFRS Insights – Implementation Challenges of IFRS 15 “Revenue from Contracts with Customers” in Different Industries and the impact of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” in financial statements

Time	Duration	Description
9:00 – 11:00	2:00	IFRS15 “Revenue from Contracts with Customers: <ul style="list-style-type: none"> • Reasons for issuing the IFRS • Objective • Identifying the contract • Identifying the separate performance obligations <ul style="list-style-type: none"> • Promises in contracts with customers • Distinct goods or services • Determine the transaction price <ul style="list-style-type: none"> • Variable consideration • The existence of a significant financing component
11:00 – 11:30	0:30	Break
11:30 – 12:30	1:00	<ul style="list-style-type: none"> • Determine the transaction price <ul style="list-style-type: none"> • Non - cash consideration • Consideration payable to a customer • Allocating the transaction price to performance obligations <ul style="list-style-type: none"> • Allocation based on a stand-alone selling prices • Allocation of a discount
12:30 – 13:00	0:30	<ul style="list-style-type: none"> • Satisfaction of performance obligations <ul style="list-style-type: none"> • Over time • At a point in time • Measuring progress towards complete satisfaction of a performance obligation • Contract costs • Presentation • Effective date and transition
13:00 – 13:45	0:45	Lunch Break
13:45 – 15:15	1:30	IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" <ul style="list-style-type: none"> • The issue with provisions • Recognition criteria • Measurement
15:15 – 15:30	0:15	Break
15:30 – 16:45	1:15	<ul style="list-style-type: none"> • Specific cases <ul style="list-style-type: none"> • Onerous contracts • Environmental provisions • Restructuring provisions • Contingent Liabilities • Contingent Assets • Disclosures
16:45 - 17:15	0:30	Summary / Questions and Answers
Total Net Duration	7:00	End of Seminar

Note: The course material will feature diverse practical examples tailored to each different area of the standard.