

The e-learning solution for IFRS

2009 edition

P2P IFRS

from principle to practice



P2P IFRS – from principle to practice

‘We recognise the crucial importance of training to achieve high-quality financial reporting by our affiliates. P2P IFRS offers a good foundation for a demanding set of standards.’

‘P2P IFRS has helped us to support our staff in developing their knowledge of IFRS, which we continue to apply as our reporting language across our global business operations.’

‘Our people complete P2P IFRS locally focusing on the areas that are most relevant to the business, with the option of studying other areas as they consider appropriate.’

Head Group Accounting and Reporting Guidelines for a major multinational

What is it?

- P2P IFRS is a comprehensive, easy to use electronic learning solution designed by our experts to improve technical understanding of International Financial Reporting Standards (IFRS);
- The training is highly interactive and covers all the key aspects of IFRS in a business context;
- It can be used to explore the part of IFRS you need, whenever and wherever you need it via a CD-ROM or on-line; and
- It is cost-effective, providing 23 hours of interactive learning at the touch of a button.

Why it was developed

P2P IFRS was developed and updated to help organisations that have changed, or are planning to change, to International Financial Reporting Standards. Over 90% of the world’s leading economies either require IFRS or are converging with it, so few companies today can afford to ignore the need for their staff to understand IFRS. For many organisations, however, training staff to be literate in the global financial reporting language is a significant challenge.

P2P IFRS was devised by our IFRS experts to provide a ‘just in time’ solution for this knowledge gap on IFRS. It is intended to help people understand what IFRS is about, and reduce the risk of errors in financial reporting and unwanted surprises in the market.

P2P IFRS has proved a successful way of supporting the training of staff throughout an organisation, from senior management and audit committee members who need to understand the impact of IFRS on strategic issues and business operations, to executives involved in preparing financial information. It is also useful for investors and other stakeholders who need a sound understanding to make informed business decisions based on IFRS information.

Who it is for

P2P IFRS was designed for reporting teams, company executives and accounting professionals. It can be used as a standalone introduction, as a foundation to classroom training, or as a refresher or reference tool.

The target audience includes:

- Analysts and anyone making business decisions based on IFRS financial statements;
- Executives involved in preparing IFRS financial information;
- Board members and managers preparing for IFRS transition and embedding; and
- Accounting professionals using IFRS for their company’s statutory, regulatory and management reporting.

Benefits

- **Up to date** – refreshed for 2009;
- **Adds value** – improves technical understanding of IFRS quickly and cost effectively, enabling users to put their knowledge into practice to support IFRS reporting;
- **Interactive** – easy-to-use training covers all key aspects of IFRS with structured learning points set in a real business context;
- **Demonstrates competence** – may count towards CPE; users can test their knowledge in the assessment section after each group of modules and print out a certificate to demonstrate their competence;
- **Just in time** – P2P IFRS is available on CD-ROM or on-line. Users can explore the part of IFRS they need, whenever and wherever they need it; and
- **Effective learning** – improves overall learning effectiveness and reduces training costs when combined with classroom training.

‘Build knowledge internally and do not underestimate the impact of IFRS on many different aspects of the business.’

‘If we could start again, I would train earlier. People were still discovering issues during the first IFRS reporting.’

CFO comments, PwC IFRS Readiness surveys

Content

23 hours of interactive learning, broken down into 40 separate modules, each taking 20 to 60 minutes to complete. This makes it easy for users to identify which part of the learning material they need and enables them to study the modules in whatever order suits them. The P2P IFRS modules are:

Introduction

Package introduction
Overview of IASB and IFRS

Financial statements

IASB Framework principles and policy
Balance sheet
Statement of comprehensive income
Cash flow statement
First-time adoption of IFRS

Consolidation

Subsidiaries
Associates
Joint ventures
Foreign currencies
Business combinations

Assets

Intangible assets
Property plant and equipment
Investment property
Inventory
Agriculture
Exploration and evaluation assets
Impairment

Liabilities

Provisions and contingencies
Tax
Employee benefits
Government grants

Profit and loss and equity

Revenue
Earnings per share
Related-party disclosures
Construction contracts
Share-based payments

Financial instruments

Introduction to financial instruments
Recognition and derecognition of financial instruments
Non-derivative financial assets
Debt/equity
Derivatives and hedging
Leasing
Insurance
Disclosure of financial instruments

Presentation

Hyperinflation
Subsequent events
Operating segments
Non-current assets held for sale and discontinued operations

Glossary

