

# A Fundamental Guide to Accounting Standards

## 2 days workshop



*Helping financial professionals build and strengthen their knowledge of accounting standards and make the application of accounting standards seamless*

### Objective

To help participants assess and act on the latest critical changes in the financial reporting standards, to gain basic concepts of deferred tax and understanding value-adding intermediate accounting concepts

### Who should attend?

CFOs, Finance leads and all finance professionals who would like to stay up-to-date on the key accounting standards

### Benefits of attending

Being able to analyse, assess and address a wide range of risks by providing insights is invaluable in today's high-risk business environment. In order to manage and monitor business and accounting risks to protect and strengthen every aspect of a business, having a solid understanding of fundamental accounting standards is truly beneficial for finance professionals.

This 2-day comprehensive course will allow participants to have a holistic refresher on some of the existing current standards as listed in the contents. Participants will acquire skills to be able to comprehend financial information seamlessly and contribute towards meaningful business decisions within their organization.

PwC's Fundamental Guide to Accounting Standards is carefully designed to achieve the following:

1. Understanding key accounting standards that continue to be on the regulators' hit list.
2. Sharing of practical insights and considerations when applying key accounting standards.
3. Enhancing your understanding of the concepts and requirements of these accounting standards using a step-by-step approach to help you iron out potential issues and reduce compliance risk.
4. Comprehensive update of improvements and amendments to other standards that may affect your financial reporting.
5. Equipping yourselves with practical knowledge of these standards in order to understand and manage their complicated accounting requirements.

# Workshop agenda – Full-day

## 20 – 21 Feb 2019 / 2 – 3 July 2019

9:00am to 5:30pm (Registration starts at 8:30am)

Marina One East Tower, Training Room

14  
CPE  
credits

### Overview

- Major components and classifications of the balance sheet
- Accrual vs Cash accounting
- Overview of internal control
- Difference between a non-IFRS and IFRS financial statements

### IAS 1 : Presentation of financial statements

- Going concern
- Accrual basis of accounting
- Materiality and aggregation
- Offsetting
- Frequency of reporting
- Consistency of representation
- Overview of requirements of IAS 1

### IAS 2 : Inventories

- Recognition of inventories
- Measurement of inventories
- Normal level of productive capacity
- Time value of money
- Determining cost
- FIFO vs LIFO
- Application of consistency principle
- Net realisable value
- Derecognition of inventory
- Disclosure

### IAS 16 : Property, plant & equipment

- Using IAS 16
- Recognition of PPE
- Initial measurement
- Directly attributable costs
- Cost of dismantling
- Subsequent expenditure
- Subsequent measurement
- Depreciation expense
- Fair value
- Accounting or revaluation
- Derecognition of PPE
- Significant components

### IAS 21 : Impact of foreign currency

- Determining functional currency
- Presentation currency
- Accounting treatment of foreign currency

### IAS 36 : Impairment of assets

- Introduction
- Impairment model
- Disclosure
- Impairment conclusion

### IAS 37 : Provisions, contingent liabilities and contingent assets

- Provisions vs Accruals
- Recognising and measurement of provisions
- Obligor event
- Constructive obligations
- Contingent liability and Contingent asset
- Specific provisions: Reimbursements, restructuring, onerous contracts

### FRS 116 : Leases

- Introduction and overview
- Identification of a lease
- Lessee accounting
- Lessor accounting
- Sales & leaseback transactions
- Transition
- Contract Cost
- Disclosure requirements

### FRS 115 : Revenue from contracts with customers

- Overview
- 5-step revenue model
- Deep dive into contract modifications
- Deep dive into contract costs
- Disclosure requirements

### IAS 12 : Deferred Taxes

- Introduction and Basic Concepts
- The Need for Deferred Tax
- Overview of FRS 12 and Balance Sheet Approach
- 9 step approach to Deferred Tax
- Special Considerations
- Issues
- Recent Amendments

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### About the workshop leaders

#### Senthilnathan Sampath

Managing Director

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Senthil is a Director from the Accounting Advisory Services in PwC Singapore with 15 years working experience. He has extensive practical experience across complex IFRS financial reporting. He specializes in GAAP conversions and technical accounting advice. Senthil has worked on accounting conversions with various corporate and financial institutions in Asia, Middle East and United Kingdom.

He serves as the key technical director for a number of assurance engagements in the financial services sectors: banks, insurance companies and fund managers. He also performs various training on current accounting topics, and has experience designing and managing highly participative programs on IFRS training.

#### Felina Kang

Manager

Felina.xl.kang@sg.pwc.com



Felina is a Manager in PwC Accounting Advisory Services and has 5 years of accounting advisory and audit experience. She currently focuses on the accounting advisory services, focusing on various IFRS initiatives. She has led various client training workshops and implementation projects.

Before joining PwC, Felina has diverse exposure and on-the-ground experience involving implementation projects for IFRS 9 and external audits, specializing in banking and asset management industry. She has conducted various internal/external training regarding IFRS prior to her current role in PwC.

#### Sanjna Punjabi

Senior Manager

sanjna.r.punjabi@sg.pwc.com



Sanjna is an experienced Senior Manager with PwC Accounting Advisory Services and has more than 13 years of audit, business advisory and regulatory experience. As a member of the PwC Global network of IFRS reporting specialists, she provides consulting services on complex financial reporting issues, performs financial statement reviews & conducts various internal/external trainings.

Prior to her current role in PwC, she was a part of the Accounting Standards Council ("ASC") Secretariat, providing technical accounting input on emerging issues in accounting standards development, during local stakeholder outreaches and as a member of the ASC delegation in international/regional accounting standard setting bodies meetings.

### How to register

To register, simply select the course via our Training Calendar ([www.pwc.com/sg/academy](http://www.pwc.com/sg/academy)) and click on the chosen course date to access the digital registration form.

For any further queries, please email [academy.sg@sg.pwc.com](mailto:academy.sg@sg.pwc.com)

#### Registration fee

(includes 7% GST)

PwC Clients & Alumni: S\$925

Public: S\$995

10% group discounts for 3 participants & above

*\*Trainers' involvement in the workshop is subject to availability and PwC reserves the right to appoint the most appropriate trainer.*

Note: The course contents are mainly intended to provide insights into the requirements of the FRS and its application via illustrative examples. We are available to discuss respective participant's specific implementation issues separately.

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