

TerraBiz

Training | Conferences | Exhibitions



IFRS

WORKSHOP ON

**INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

by **Usman Ghani Akbani**

12 July 2011 | Sheraton Karachi Hotel

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14 July 2011 | Pearl Continental Hotel, Lahore

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Workshop overview

International Financial Reporting Standards (IFRSs) have received a lot of importance over the past few years that have removed some of the subjectivity from financial reporting and provide a consistent basis for recognition, measurement, presentation and disclosure of transactions and events in financial statements. Therefore, the need for companies to report using IFRSs is greater than ever. It is important that accountants, finance professionals, and investors all need to understand and learn the IFRS requirements, as its implementation has serious implications for financial reporting.

This workshop will cover the following IFRSs:

- IAS 2 Inventory
- IAS 16 Property, Plant and Equipment
- IAS 40 Investment Property
- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations

Other IFRSs that will be covered to the extent applicable to the selected IFRSs are as follows:

- IAS 23 Borrowing Costs
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance
- IAS 36 Impairment of Assets

Workshop Objectives

The workshop is designed to provide detailed knowledge of the application of the reporting requirements of the selected IFRSs that includes:

- Providing the IFRSs based knowledge
- Highlighting core statements of the IFRSs
- Referring to important areas of the IFRSs that differ with the requirements the Companies Ordinance, 1984
- Providing the IFRSs guidance
- Providing case studies

Who should attend

- Members of audit committee
- Chief financial officers
- Finance managers
- Accountants
- External auditors
- Internal Auditors
- Financial analysts
- Investors
- Those who want to tighten grip on IFRSs

Workshop Benefits

Upon successful completion of this workshop, participants will be able to:

- Define the selected IFRSs.
- Identify financial reports that are within the scope of the IFRSs
- Recognize practices that are consistent with the underlying assumptions and qualitative characteristics of financial statements prepared in accordance with the IASB Framework.
- Properly identify and classify the various elements of IFRS financial statements.
- Describe specific areas of divergence that exist between the IFRSs and the Companies Ordinance, 1984.
- Recognize scenarios that require different accounting treatments under the selected IFRSs.

By learning and adopting IFRS, the participants will be adopting a "global financial reporting" basis that will enable their companies to be understood in a global marketplace. This helps in accessing world capital markets and promoting new business. It allows their companies to be perceived as international players.

A consistent financial reporting basis as per IFRSs will allow a company to apply common accounting standards that will improve internal communications and quality of reporting.

In increasingly competitive markets, IFRS allows a company to benchmark itself against its peers throughout the world, and allows investors and others to compare the company's performance with competitors globally

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IAS 2 Inventory

- Meaning of the term “other costs incurred in bringing the inventories to their present location and condition”
- Treatment of borrowing costs and exchange difference on the cost of inventory
- Impact and treatment of discount and rebates
- Allocation of fixed production overheads to the cost of conversion
- Impact on cost of inventory transferred from one department to another
- Costs that are included or excluded in the cost of inventory
- cost of inventory of a service provider
- Techniques for measurement of cost
- Distinguish between cost formulas
- Frequency to estimate NRV

IAS 16 Property, Plant and Equipment

- Meaning of “entity-specific value”
- Learn the criteria to classify an item of an asset as under IAS 2: Inventories, IAS 16 : Property, Plant and Equipment, IAS 40: Investment Property, IFRS 5: Non-current Asset Held for Sale and Discontinued Operations
- Requirements of spare parts whether to capitalize or to charge to profit and loss
- Criteria for componentization of assets
- Scenario when an asset does not fully meet recognition criteria still the asset is recognized under IAS 16
- Treatment of part replaced at regular intervals
- Minor and major repairs and their accounting treatments
- Meaning of the term “costs directly attributable to bringing the asset to the location and condition”
- Criteria of cessation of recognition of costs
- Principle to determine cost of self constructed assets
- Impact of deferred payment terms on cost of an asset
- Requirements and impact on cost when assets are exchanged
- Requirements and criteria for cost model Vs revaluation model
- Impairment
- Requirements and impact of borrowed money on cost of an asset

IAS 40 Investment Property

- Criteria to classify an asset as investment property
- Classification of property acquired in settlement of receivables
- Properties that are examples or are not examples of investment properties
- Comprehend classification requirements of property that partly meets criteria of investment property
- Requirement to classify property rented within the group companies and its impact on profitability
- Requirements of replacing parts of investment properties

- Costs that are and are not part of cost of investment properties
- Cost Model Vs Fair Value Model
- Accounting treatment of property transferred from and to Investment Property

IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations

- Requirements to classify non-current asset as held for sale
- Measurement requirements of non-current asset held for sale
- Recognition of impairment losses and reversals
- Circumstances when an asset ceases to be classified as held for sale
- Presentation and disclosure of non-current asset held for sale

IAS 23 Borrowing Costs

- Meaning of “Qualifying Asset” and “Borrowing Costs”
- Study circumstances to include or to exclude borrowing costs from cost of an asset
- Method to calculate interest
- Accounting treatment of income when acquired loan is temporarily invested
- Application of a capitalisation rate
- Various phases of capitalization of borrowing costs

IAS 20 Accounting for Government Grants and Disclosure of Government Assistance

- Meaning of “Government Grant” and “Grants Related to Assets”
- Requirements to recognize government grants
- Measurement requirement of non-monetary asset received as government grant
- Presentation of grants related to assets
- Impact of repayment of government grants

IAS 36 Impairment of Assets

- Meaning of the terms: Impairment, Recoverable amount, Fair value less costs to sell, value in use
- Learn the requirements for recognising and measuring impairment losses including reversals
- Be aware of frequency to assess indication of impairment
- Study internal and external sources of information for impairment
- Understand measurement requirement of recoverable amount

Case studies for understanding the IFRSs requirements and their implementations

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Usman Ghani Akbani

Your Course Facilitator



Mr Usman Ghani Akbani is a fellow member of the Institute of Chartered Accountants of Pakistan. Mr Usman Ghani Akbani has over 39 years of experience as a Chartered Accountant. At present, he is associated with M. Yousuf Adil Saleem and Company, Chartered Accountants, a member firm of Deloitte. His responsibilities include Quality Control Review,

Provision of Technical Advices and Training of the firm's professionals. He carries vast experience in the field of accounting, auditing and consultancy.

He was elected as a member of Southern Regional Committee of the institute for four years and was an Honorary Secretary in 2003-2004 and a Chairman of the same committee in 2004-2005. He has served on various committees of the Institute of Chartered Accountants of Pakistan like Technical Advisory Committee, Quality Control Review Committee, Auditing Standards Committee of the institute.

Mr Usman Ghani Akbani has conducted numerous workshops and made various presentations on different subjects that include International Financial Reporting Standards, International Auditing Standards, Corporate Governance, Internal Audit, Single Member Companies Rules etc.

Workshop Investment:**Rs. 9,500/-** Per Participant*Early Bird Discount: (Before 23rd June, 2011)**Rs. 8,500/-** Per Participant*Every 4th Participant from the same organization will attend**FREE**

Includes course ware, TerraBiz certificate, lunch, refreshments and business networking.

*Discounts are mutually exclusive

In-house training is an efficient and cost effective way to ensure that your employees are equipped with the knowledge and skills needed to make a real impact in your organisation. Training can be arranged for anything from small groups to entire divisions and will take place at a time chosen by and convenient to you. For onsite customized programs by **Usman Akbani**

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For Registration**Contact Tanvir Hussain \ Asim Rajput****Cell: +92 321 232 2486 & +92 321 898 0681****Phone: +92 21 3455 8539 & +92 21 3455 0319****Facsimile: +92 21 3455 7264****Email: tanvir.hussain@terrabilgroup.com**asim.rajput@terrabilgroup.comregister@terrabilgroup.com**Registration Note:**

Participation will be confirmed subject to receipt of payment.

Substitutions are welcome. Please notify us in writing at least two working days prior to the event. All cancellations must be sent in writing, and will carry a 15% cancellation fee, once a registration request is received and acknowledged by TerraBiz.

Workshop fees must be paid in Full. No refunds will be given if a written cancellation occurs within 10 working days prior to the workshop. Same applies for delegates who don't attend the workshop without cancellation. Workshop materials will still be couriered to them. However, if you have paid your workshop fee in full and you wish to attend any other workshop from TerraBiz within 6 months of the initial registration, you will only be invoiced for 15% of that workshop fee. Please note that you can transfer only once. In the event of unforeseen circumstance, TerraBiz reserves the right to cancel or postpone the event.

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We are a business information firm, having managed and organized events of various calibers during the last 3 years of our operations. Among our more recent event are the ICAP CFO Conferences Karachi &

Lahore 2011, Entrepreneurship 2010 – Changing the Mindset conference with MPF, 2nd Women in Business & Leadership Conference WIBCON 2010, which we managed for PSTD. ICAP in collaboration with TerraBiz organized a highly successful CFO Conference 'Rising CFO' in March 2010 which was attended by 600 delegates. MIT Entrepreneurship Forum Pakistan, TerraBiz and OPEN jointly organized a conference on Corporate Innovation and Entrepreneurship'09, Karachi in November 2009. We also managed the MAP Conference in November 2009, Lahore with high appreciation from all over the country.

TerraBiz Human Capital Management Conferences which were held in Karachi and Lahore in April'09 and July'09 respectively, and the Compensation & Benefits Day in June '09 also received a very good feedback from the HR professionals in the country.

We also organized the first ever conference on Digital Marketing in Pakistan titled Marketing 2.0 which saw the confluence of the top three names in the world of digital marketing - Google, Yahoo and Microsoft, represented by their senior executives from abroad. Global Head of Mobile Marketing P&G was also one of the speakers. TerraBiz has also organized some events with Google Pakistan.

TerraBiz was responsible for producing a series of highly successful road shows on the promotion of investment in Pakistani capital markets in different cities for its client the Central Depository Company.

As part of our operations, we also regularly facilitate international trainers to conduct public workshops in Pakistan. A few of them were 'Six Thinking Hats' with Dr. Sunil Gupta, Life Time Master Trainer of Edward de Bono Tools, Nick Blasdale Introductory Management Skills, Advanced Presentation Skills and Media Relations by Simon Bucknall, HR Balanced Scorecard with Alan Fell; Employer Branding with Dr. Olga Kampaxi, and many others.

Our recent training workshop participants list includes SSGC, OGDCL, KESC, KAPCO, Pak-Arab Refinery Limited (PARCO), Oil and Gas Development Limited (OGDCL), Total Atlas Lubricants Pakistan (Pvt) Limited, Shell Pakistan Limited, Byco Petroleum Pakistan Limited, National Refinery Limited (NRL), Pak Arab Refinery Company Limited, Pakistan Petroleum Limited, BOC Pakistan Limited, BP Pakistan Exploration and Production Inc, Attock Refinery Limited (ARL), Pakistan Security Printing Corporation, State Bank, National Bank, MCB Bank, RBS, HSBC Bank, Allied Bank, NIB Bank, Mobilink, Ufone, Zong, Wateen Telecom, Telenor, Siemens, Haleeb Foods, National Foods, Cadbury, Getz Pharma, Sanofi Aventis, Novartis Pharma, GSK, PharmEvo, Macter Pharma, Sight Savers, Syngenta, Engro Corp, Coca Cola Beverages, CDC, HUBCO, and Aga Khan University et al.

Send your cheque in favor of "TerraBiz" to **Murad Hassan**

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