Introduction

In today’s globalized and highly competitive environment, the importance of effective Corporate Governance and the application of International Financial Reporting Standards cannot be overstated.

This training program highlights the necessity of these standards by examining questionable practices such as creative accounting and off-balance sheet financing.

Real-world accounting scandals, including the well-known cases of Enron and WorldCom, are used as learning examples to emphasize the risks of poor governance and non-compliance.

Participants then move on to learning how to evaluate and interpret financial statements prepared in accordance with International Financial Reporting Standards.

Importance of International Financial Reporting Standards

Applying International Financial Reporting Standards ensures greater transparency, efficiency, and integrity in financial reporting.

This program emphasizes the global significance of these standards, demonstrating their role in creating consistency, accountability, and comparability across international financial reports.

International Financial Reporting Standards Certificate Program

The program provides participants with the opportunity to earn a certificate in international financial reporting, which recognizes their proficiency in applying international accounting standards.

This certification program is specifically designed for professionals seeking formal recognition of their skills in international financial reporting.

Through workshops and structured training sessions, participants gain in-depth knowledge and practical skills that strengthen their career opportunities in global financial reporting and accounting.

Intended Audience

This training program is ideal for:

- Finance professionals
- Accountants
- Auditors
- Individuals who wish to enhance their career in financial accounting through mastery of International Financial Reporting Standards

---

Learning Objectives

By the end of this training program, participants will be able to:

- Understand the relationship between Corporate Governance and International Financial Reporting Standards
- Identify creative accounting methods and financial reporting manipulation techniques used by organizations
- Analyze and appreciate the lessons from financial scandals such as Enron and WorldCom
- Understand the structure, purpose, and framework of International Financial Reporting Standards
- Recognize the importance of adopting International Financial Reporting Standards and the challenges related to global convergence projects
- Prepare financial statements in accordance with International Financial Reporting Standards, including:
    - Balance Sheet (Statement of Financial Position)
    - Income Statement (Statement of Comprehensive Income)
    - Cash Flow Statement
    - Statement of Changes in Equity
    - Statement of Recognized Income or Expense
    - Accompanying notes and disclosure of accounting policies
- Evaluate the impact of International Financial Reporting Standards on financial statements
- Apply practical skills in interpreting, analyzing, and presenting financial information

---

Core Competencies Gained

Participants will gain expertise in:

- Preparing and analyzing financial statement accounts
- Recording financial balances and transactions in compliance with international standards
- Applying International Financial Reporting Standards in practical business scenarios
- Managing financial reporting for assets and liabilities
- Staying updated with revisions and amendments to International Financial Reporting Standards

---

Course Content

Unit One: Corporate Governance and International Financial Reporting Standards

- The case for corporate governance and international financial standards
- Creative accounting and off-balance sheet financing practices
- Lessons from Enron and other major scandals
- Corporate governance and corporate social responsibility
- Global convergence challenges and issues

Unit Two: The Structure of International Financial Reporting Standards

- Overview of the standards and their framework
- The role of international accounting standards
- Importance of interpretations and guidance
- The Standing Interpretations Committee
- Adoption processes and challenges
- Current convergence projects

Unit Three: Framework for the Preparation and Presentation of Financial Statements

- Purpose and scope of international standards
- Objectives of financial reporting
- Key assumptions and qualitative characteristics
- Recognition and classification of financial statement elements
- Approaches for measurement in financial reporting

Unit Four: Introduction to Financial Reports

- Analysis of standards including IAS 1, IFRS 1, IAS 8, IAS 10, IAS 18, and IFRS 8
- Structure and content of the Balance Sheet
- Presentations of Income Statements
- Preparation of Cash Flow Statements
- The Statement of Changes in Equity
- Statement of Recognized Income or Expense
- Notes and disclosure of significant accounting policies

Unit Five: Financial Reports in Detail – Part One

- Presentation of financial statements (IAS 1)
- Accounting policies and error corrections (IAS 8)
- Events after the reporting date (IAS 10)
- Revenue recognition (IAS 18)
- Borrowing costs (IAS 23)
- Property, plant, and equipment (IAS 16)
- Lease accounting (IAS 17)
- Cash flow statements (IAS 7)

Unit Six: Financial Reports in Detail – Part Two

- Business combinations (IFRS 3)
- Consolidated and separate financial statements (IAS 27)
- Impairment of assets (IAS 36)
- Provisions and contingent liabilities (IAS 37)
- Intangible assets (IAS 38)
- Financial instruments: recognition and measurement (IAS 39)
- Financial instruments: disclosures (IFRS 7)
- Structure and content of international annual reports

Unit Seven: The Analysis of Accounting Information

- Fundamentals of ratio analysis
- Purpose and application of standard size statements
- Rates of change and dynamic analysis tools

Unit Eight: Practical Analysis Using Spreadsheets

- Applying formulas for analysis
- Using financial functions
- Employing data analysis tools
- Visual presentation of data through graphs and charts

Unit Nine: Comprehensive Review of Financial Reporting

- Analysis of working capital and cash flow
- Reviewing accounts receivable and accounts payable
- Examining capital structure reporting

Unit Ten: Analytical Techniques and Case Studies

- Application of Z-Score for financial stability assessment
- Use of statistical and regression analysis for predictions
- Case studies for contextual learning and application