

IFRS: *Presentation of IFRS Financial Statements*

Course Description

IFRS Learning Modules are a series of courses that provide in-depth overviews of various topics related to International Financial Reporting Standards (“IFRS”). IFRS represents the global accounting principles that provide the foundation for most of the world’s financial reporting. These Standards establish the recognition, measurement, presentation and disclosure requirements for transactions and events reflected in IFRS financial statements.

The growing acceptance of IFRS as a basis for U.S. financial reporting represents a fundamental change for the U.S. accounting profession. The International Accounting Standards Board (IASB) and their U.S. equivalent (the FASB) have made commitments towards the convergence of U.S. GAAP and IFRS and are working to eliminate as many differences between the two Standards as possible. In addition, the Securities and Exchange Commission has endorsed the outright adoption of IFRS in the United States. Therefore it is clear that IFRS represents the future of financial accounting and reporting in the United States.

Module 1 of the IFRS Learning Module series provides a “deep dive” into the principles governing the presentation of financial statements under IFRS. This includes a review of the IASB’s Framework, which addresses the concepts underlying the information presented in IFRS financial statements. It also includes detailed discussions of the IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. Finally, this course provides an in-depth look at the joint IASB/FASB project that will result in sweeping changes to financial statement presentation in the near future.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 3 (CPA)

Category: Accounting

Prerequisite: None.

Advanced Preparation: None

Course Learning Objectives

IFRS Learning Module: Presentation of Financial Statements

1. Identify financial reports that are within the scope of the IASB Framework.

2. Recognize practices that are consistent with the underlying assumptions and qualitative characteristics of financial statements prepared in accordance with the IASB Framework.
3. Describe the characteristics of general purpose financial statements required under IFRS.
4. Identify and classify the various elements of IFRS financial statements.
5. Describe the IASB/FASB joint project on financial statement presentation and its impact on financial reporting.