



Saudi GAAP Transition to International Financial Reporting Standards (IFRS)

Description: -

This comprehensive accounting standards training course will enable each participant to appreciate and understand the basics and certain complexities associated with International Accounting Standards (IFRS) along with topic terminology, concepts and applications.

In gaining a perspective of the origins of IFRS, the accomplishments, to date, in the development and acceptance of global accounting standards and insights into the foreseeable future, participants will gain a valuable understanding of this critical field of knowledge and be capable of contributing meaningful assistance to their respective organizations with respect to the adoption and utilization of these accounting standards.

This training course will feature:

- The basic concepts of accounting and financial reporting disclosures and varying reconciling and non-reconciling differences between GAAP and IFRS
- The scope, structure, contents and components of IFRS compliant financial statements, including underlying assumptions and related footnotes disclosures
- Measurement and recognition of the various elements of international accounting principles and standards, including transition concerns
- Revenue recognition and financial reporting requirements

Objectives:-

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

- Comparison IFRS & AIS with Saudi Roles and Conditions (GAAP)
- Understand the current and potential future requirements of IFRS, including the final prospects and timetable for the convergence of GAAP and IFRS
- Apply standards in accordance with their requirements in terms of preparing IFRS compliant financial statements, including the selection of appropriate accounting policies and related footnote disclosures
- Understand the recognition and measurement principles as delineated within the IASB's Framework and comprehending their application within each accounting standard
- Define and apply the transition process to IFRS and identify the first-time exemptions that are applicable to the financial statements of a transitioning organization
- Examine accounting standards that either require or permit the use of fair value measurement (including comparisons to U.S. Financial Accounting Standards), determining fair value measurements and financial statement recognition issues and presentation

Training Methodology :-

This training course will utilize a variety of proven highly interactive adult learning techniques to ensure maximum understanding, comprehension and retention of the information presented.

There will be an explanation of all IASB technical requirements in a clear, practical format, including an overall review of the rationale and objectives for all IASB standards that are included in the training course.

In addition, active participation by all participants through a combination of direct instruction, analysis and evaluation of practical case studies, examples and exercises to illustrate application of the standards as well as current and future issues and other "real-life" examples will be encouraged.



Course Outline :-

Day 1:- Evolution of International Accounting Standards

Competency Description: As an accounting or other professional, you are a key role in the organization and you need to gain an understanding of the technical and management skills that are crucial to your role.

Key behaviours:

- Technical understanding of principles of IFRS
- Understanding the IFRS conversion process and how this is likely to impact on your organization
- Technical understanding of opportunities and difficulties that conversion presents
- Managing change

Topics to be covered:

- International Financial Reporting Standards (“IFRS”)
- Introduction, History and Overview of Existing and Future Standards
- Roles of the Various Accounting Standards Setting Bodies
- Objectives and Structure of the International Accounting Standards Board (“IASB”)
- Framework, Demand and Adoption of IFRS
- Convergence
- Introduction and Historical Overview
- Issues, Benefits and Problems of Convergence
- IASB/FASB Projects
- U.S. SEC Adoption Timeline and Activities
- Comparison IFRs & AIS with Saudi Roles and Conditions (GAAP)

Day 2:- Structural Framework for the Preparation and Presentation of Financial Statements

Competency Description: As an accounting or other professional, you are a key role in the organization and you need to gain an understanding of the technical and management skills that are crucial to your role.

Key behaviors:

- Technical understanding of Audit Impact
- Understanding the more technical and qualitative aspects in financial statements and the message this sends out
- Technical understanding of opportunities and difficulties that conversion presents
- Managing change

Topics to be covered:

- Purpose and Objectives, including Financial Statement Audit Impact
- Scope, Structure and Content of IFRS Financial Statements
- Accounting Policies and Underlying Assumptions
- Components of Financial Statements, including Qualitative Characteristics
- Measurement and Recognition of the Elements of Financial Statements



- Transition Concerns and Transition Plan Elements
- Comparison IFRs & AIS with Saudi Roles and Conditions (GAAP)

Day 3 : Preparation and Presentation of IFRS Financial Statements

Competency Description: As an accounting or other professional, you are a key role in the organization and you need to gain an understanding of the technical and management skills that are crucial to your role.

Key behaviors:

- Technical understanding of choices available within the IFRS standards
- Understanding the detailed disclosure requirements within IFRS financial statements
- Understanding revenue recognition issues and how to practically apply them
- Being aware of revenue recognition fraud issues

Topics to be covered:

- Structure and Content of Both General and Specific Elements of Financial Statements
 - IAS 1
 - Balance Sheet
 - Income Statement
 - Presenting Either a Statement of Changes In Equity or a Statement of Recognized Income or Expense ("SORIE")
 - Statement of Cash Flow
 - Consolidation Criteria and Requirements
- Notes to Financial Statements and Related Disclosures
- Revenue Recognition and Reporting Requirements
- Comparison IFRs & AIS with Saudi Roles and Conditions (GAAP)

Day 4 :- Conversion Preparation to IFRS

Competency Description: As an accounting or other professional, you are a key role in the organization and you need to gain an understanding of the technical and management skills that are crucial to your role.

Key behaviors:

- Technical understanding of main differences between IFRS and US standards
- Understanding the detailed valuation and disclosure requirements
- Setting management implementation plans
- Dealing with change management issues

Topics to be covered:

- Examining Substantive Differences in Disparate Accounting Treatments
 - Inventory



- Fixed Assets
- Valuation
- Revaluation
- Depreciation
- Deferred Taxes
- Contingencies

- Performing Thorough Assessments
 - Technical Accounting and Tax Implications and Risks
 - Supporting Established Processes and Infrastructure Considerations
 - Adopting Implementation Plans

- Conversion Issues and Concerns
 - Technical Accounting and Tax Conversion Issues
 - Designing Supporting Processes and Infrastructure Features
 - Developing Revised Organization Plans and Change Strategies

- Conversion Maintenance
 - Implementing Support Processes and Infrastructure Features
 - Change Management Execution Strategies
 - Conversion Transfers
 - Comparative Analysis of Companies Adopting or Not Adopting IFRS

- Comparison IFRs & AIS with Saudi Roles and Conditions (GAAP)

Day 5 :- Impact of IFRS on Financial Statements Interpretations

Competency Description: As an accounting or other professional, you are a key role in the organization and you need to gain an understanding of the technical and management skills that are crucial to your role. It is vitally important that you not only have the skills to prepare your own financial statements but can also appraise performance and benchmark that against competitors.

Key behaviours:

- Understanding of a range of techniques for performances appraisal and benchmarking
- Understanding the implications for bank covenants and investors
- Understanding the importance of governance and current issues and best practice
- Being aware of the technical difficulties of benchmarking and industry comparison

Topics to be covered:

- International Accounting and Diversity Considerations
- Financial Analysis Tools and Techniques
 - Common Size Statements
 - Trend Analysis
 - Ratio Analysis
 - DuPont Analysis
 - Z Scores
 - Investment Ratios



- Cash Flow Ratios
- Peer Group and Industry Comparisons
- Importance of Corporate Governance and Awareness of IFRS Best Practices
- Future IFRS Considerations
- Comparison IFRs & AIS with Saudi Roles and Conditions (GAAP)

Cost - profit

Who should Attend:-

This training course is suitable to a wide range of professionals but will greatly benefit the following individuals:

- Accounting professionals
- Financial executives
- Auditors
- Financial analysts
- Bankers
- Investment bankers
- Any other professionals involved in the preparation, presentation, implementation or analysis of financial statements prepared in accordance with IFRS

Workshop Duration:-

5 days
