MERCURY

Practical Applications of International Financial Reporting Standards IFRS

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Introduction

International Financial Reporting Standards IFRS provide a globally recognized framework for producing transparent, comparable, and decision-useful financial information. This Practical Applications of International Financial Reporting Standards IFRS course builds practical skills in applying IFRS requirements to accounting transactions, financial statements, disclosures, and reporting judgments. Participants examine how major standards influence recognition, measurement, presentation, and analysis across different business situations. The program emphasizes practical interpretation of IFRS requirements rather than relying solely on theoretical definitions and concepts. It includes revenue, leases, financial instruments, inventories, impairment, consolidation, fair value, and financial statement presentation. Participants strengthen their ability to prepare, evaluate, and communicate IFRS-compliant financial information.

Targeted Groups

This Practical Applications of International Financial Reporting Standards IFRS training targets professionals seeking knowledge and skills:

- Accountants preparing IFRS-compliant financial statements and disclosures.
- Financial controllers overseeing reporting accuracy and policy application.
- Auditors evaluating IFRS accounting treatments and reporting judgments.
- Finance managers interpreting IFRS impacts on business performance.
- Financial analysts assessing IFRS-based statements and key indicators.
- Reporting specialists managing consolidation and disclosure requirements.
- Finance professionals transitioning from local GAAP to IFRS.

Course Objectives

Participants will achieve the following objectives by completing the Practical Applications of International Financial Reporting Standards IFRS course:

- Explain the purpose and structure of IFRS financial reporting.
- Interpret the Conceptual Framework and apply recognition and measurement principles.
- Prepare IFRS-compliant financial statements and supporting disclosures.
- Apply IAS 2 to inventory costing, measurement, and write-downs.
- Evaluate property, plant, and equipment under IAS 16.
- Apply IFRS 15 to contracts, performance obligations, and revenue recognition.
- Account for leases under IFRS 16 using appropriate measurement principles.
- Assess impairment indicators and recoverable amounts under IAS 36.
- Classify financial instruments and evaluate expected credit losses under IFRS 9.
- Apply IFRS 10 principles to control and consolidated financial statements.
- Evaluate fair value measurements under IFRS 13.
- Analyze accounting estimates, errors, and subsequent events.
- Interpret disclosures for financial analysis and informed decision-making.

Targeted Competencies

Participants will gain the following competencies during the Practical Applications of International Financial Reporting Standards IFRS program:

- Interpret key IFRS requirements with judgment.
- Apply recognition, measurement, presentation, and disclosure principles.
- Prepare accurate IFRS financial statements and schedules.
- Evaluate complex transactions and reporting adjustments.
- Assess revenue, leases, impairment, inventories, and instruments.
- Analyze financial performance and position under IFRS.
- Identify reporting errors, inconsistencies, and compliance risks.
- Support consolidation and group reporting.
- Document accounting judgments and policies clearly.

Real-world Case Studies

In this Practical Applications of International Financial Reporting Standards IFRS training, participants develop skills through the following cases:

- Multinationally, a company applies IFRS 15 to allocate consideration across performance obligations.
- Retailers evaluate inventory write-downs under IAS 2 after market prices decline.
- Property groups recognize leases under IFRS 16 and assess balance-sheet effects.
- Manufacturers test cash-generating units for impairment under IAS 36.

Course Content

Unit 1: IFRS Framework and Financial Statement Presentation

- Define IFRS and its role in global financial reporting.
- Explain the IASB standard-setting process and reporting objectives.
- Apply qualitative characteristics of useful financial information.
- Interpret recognition, measurement, presentation, and derecognition principles.
- Distinguish policies, estimates, errors, and reporting adjustments.
- Apply IFRS 18 presentation and performance reporting principles.
- Analyze materiality, classification, aggregation, and disclosure requirements.
- Evaluate the impact of IFRS judgments on business decisions.

Unit 2: Assets, Inventories, and Impairment

- Apply IAS 2 inventory recognition and measurement requirements.
- Calculate inventory costs using appropriate cost formulas.
- Assess net realizable value and inventory write-downs.
- Classify property, plant, and equipment under IAS 16.
- Calculate depreciation using appropriate methods and assumptions.
- Evaluate revaluation, components, derecognition, and subsequent costs.
- Identify impairment indicators under IAS 36.
- Calculate recoverable amounts and impairment losses.

Unit 3: Revenue, Leases, and Financial Instruments

- Identify contracts and performance obligations under IFRS 15.
- Determine transaction prices and allocate consideration.

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- Recognize revenue when control transfers to customers.
- Identify lease arrangements under IFRS 16.
- Measure right-of-use assets and lease liabilities.
- Classify financial assets and liabilities under IFRS 9.
- Assess expected credit losses and impairment allowances.
- Evaluate classification, measurement, and disclosure impacts.

Unit 4: Consolidation, Fair Value, and Group Reporting

- Assess control and identify subsidiaries under IFRS 10.
- Prepare consolidation adjustments and eliminate intragroup balances.
- Account for non-controlling interests in group reporting.
- Distinguish associates, joint ventures, and joint arrangements.
- Apply IFRS 13 fair value measurement principles.
- Evaluate valuation techniques and fair value hierarchies.
- Assess acquisition accounting and business combination impacts.
- Prepare group disclosures and consolidation documentation.

Unit 5: Reporting Adjustments, Analysis, and Practical Application

- Analyze events after reporting periods under IAS 10.
- Evaluate provisions and contingencies under IAS 37.
- Assess current and deferred tax under IAS 12.
- Interpret cash flows under IAS 7.
- Review accounting judgments, estimates, and adjustments.
- Analyze financial statements using key performance ratios.
- Evaluate disclosure quality, completeness, and compliance.
- Apply IFRS requirements to practical reporting decisions.

Final Insights & Key Takeaways

Participants build practical IFRS financial reporting skills through realistic transactions, financial statements, disclosures, and professional judgments. The course develops consistent IFRS application, reporting evaluation, and informed financial decision-making.