



your
success...

US GAAP vs. IFRS
Syntrofia_2022



TRAINING PROGRAM

Day 1

1. Introduction to Course
2. Scale of International Differences:
 - ✓ Examples of differences between IFRS and US GAAP
 - ✓ General accounting comparisons of US, IFRS, EU
3. The Regulatory Context of EU Accounting:
 - ✓ National GAAP based on EU Directives
 - ✓ EU Regulation on IFRS
4. The Regulatory Context of US GAAP:
 - ✓ Federal law and state law
 - ✓ The Securities and Exchange Commission
 - ✓ Standard setters, including FASB
 - ✓ Audit bodies
 - ✓ Sarbanes Oxley Act
5. The Influence of Tax:
 - ✓ The connections and disconnections of tax and financial reporting in the US and the EU
 - ✓ Examples of lease accounting, pensions, LIFO, foreign currency transactions, etc.
6. Overview of the Content of IFRS:
 - ✓ IASs
 - ✓ IFRSs
 - ✓ IFRICs
7. SEC Requirements, including:
 - ✓ Regulation S-X
 - ✓ Form 10-K
 - ✓ Form 8-K
 - ✓ Form 20-F
8. The Codified of US “GAAP”, including:
 - ✓ FASB and SEC pronouncements
 - ✓ Recent significant Accounting Standard Updates
 - ✓ How to research USGAAP issues

9. Presentation of Financial Statements in IFRS and US GAAP:

- ✓ The balance sheet
- ✓ The income statement
- ✓ Other comprehensive income
- ✓ Unusual items
- ✓ Statement of changes in equity

10. More on Presentation:

- ✓ The cash flow statement
- ✓ US/IFRS differences in technical terms

11. Accounting policies

- ✓ Events after the reporting period
- ✓ Accounting changes and correction of errors

Day 2

1. Revenue Recognition:

- ✓ Present rules and practice
- ✓ Recent changes and transition to new rules
- ✓ US/IFRS comparisons

2. Tangible Assets (PPE):

- ✓ Inventories
- ✓ Property, plant and equipment – including comparison asset v expense
- ✓ Impairment
- ✓ Capitalization of borrowing costs

3. Intangible Assets:

- ✓ R & D
- ✓ Software costs
- ✓ Lease accounting

4. Financial Instruments:

- ✓ Presentation issues
- ✓ Measurement issues
- ✓ Hedge accounting

5. Liabilities:

- ✓ Provisions, accruals, prepayments
- ✓ Contingencies

6. More Liabilities and Other Obligations:

- ✓ Employee benefits; post-retirement obligations
- ✓ Share-based payments
- ✓ Deferred tax

KEYNOTE SPEAKER

DAVID POTTS, FCA

David is a qualified UK Chartered Accountant with over 20 years experience of professional training in accountancy and finance. He has taught financial reporting to students preparing for their professional exams to qualify as ACAs, ACCAs and CIMA. He also has over 15 years experience in providing post-qualification professional training in financial reporting and auditing; and was one of the first trainers in the UK to start training on IFRS (IAS as it then was) conversion in 1994.

Key specialisms:

- ✓ UK GAAP, US GAAP
- ✓ IFRS and IAS (including the key issues for energy companies and financial institutions).
- ✓ International Standards of Auditing

Examples of relevant experience:

- ✓ Accredited tutor for training on Financial Services and Markets Act and application of rules to pension fund assets and regulators ,
- ✓ Bank of China – detailed programme on adoption of IFRS and application to financial instruments,
- ✓ Visa International – programme on transition to IFRS,
- ✓ Fitch Ratings – training credit rating agents to analyse IFRS statements,
- ✓ Morgan Stanley – full IFRS instruction for induction programme,
- ✓ Rathbone investments and Close Brothers – IFRS course concentrating on application to investment assets; comparison with UK GAAP requirements,
- ✓ US GAAP/IFRS trainings – 3 groups – Infosys, Poland, IFRS course – Electrolux – 3 day program.

BENEFITS

- ✓ Be able to advise on application of US GAAP,
- ✓ Be able to interpret US GAAP standards and apply them in specific work environment,
- ✓ Know how to prepare financial statements under US GAAP reporting rules,

TRAINING DETAILS

DURATION: 2 live on-line training days

DATE: 17th - 18th of March 2022

TIME: 08:30 am – 03:00 pm

LANGUAGE: English

PLACE: ZOOM Meeting platform

PRICE: 450 GBP + VAT

For registration until 18th of February:

✓ **10%** – individual discount

✓ **15%** – group discount – 2 people or more

Price includes:

- ✓ Workshop with professional expert,
- ✓ Training materials for participants,
- ✓ Administration service,
- ✓ Certificate of attendance for participants,

FEEDBACK ON THE TRAINING

David provided training sessions in Poland for many clients from different business sectors.

And here you find the feedback from the audience:

- ✓ “Very good and interesting training” Motorola Training, Participant
- ✓ “The Course was really professional and interesting” Electrolux, Accountant
- ✓ “More trainings like this” Electrolux, Accountant