



iSMMMO Akademi



# IFRS IN ENGLISH

ARALIK 2011



## IFRS in ENGLISH

As a result of globalization, in the last decade, adopting International Financial Reporting Standards (IFRS) as a common language for financial reporting has been increasingly popular among many countries around the World. In the European Union and in Turkey, since 2005, it is obligatory for public companies to issue financial statements according to IFRSs. In the meantime, in Turkey, official Turkish translation of IFRS has been issued by Turkish Accounting Standards Board (Türkiye Muhasebe Standartları Kurulu) under the title of TFRS. Recently, the new Turkish Commercial Code has been enacted by the Turkish Parliament, making the use of TFRS as the sole set of accounting regulation for all companies starting from July 2012.

Consequently, for both accounting professionals and executives, learning IFRS (or TFRS) lies as a very important task to be accomplished in Turkey.

Conducting an IFRS Course in English will serve especially to the needs of professionals who work for multinational companies and to ones who are in the position of reporting under IFRSs for different purposes.

We hope that this effort of ISMMMO Academy will be appreciated by many valuable members of our profession as possible.

*Yahya ARIKAN*

The President of ISMMMO Academy



## IFRS in ENGLISH

### ■ MAIN OBJECTIVES OF THE PROGRAM

- Achieving a broad understanding of IFRSs.
- Enabling the participants to prepare financial statements in English in accordance with IFRS.
- Enabling the participants to understand and interpret financial statements that are prepared in accordance with IFRS.

## IFRS in ENGLISH

### ■ SCOPE OF THE PROGRAM ANT THE COURSE MATERIAL

Selected IFRSs of International Accounting Standards Board (see the program for details).

Additional cases and problems along with the powerpoint presentations will be provided when used in the classroom environment.

### ■ RECOMMENDED TEXT BOOKS

- "Financial Reporting under IFRS", Wolfgang Dick, Franck Missonier-Piera 2010, John Wiley and Sons Limited.
- IFRS 2010 – IFRS 2011 bound volume published by IASB (<http://www.iasb.org>)
- IFRS 2010 or IFRS 2011 Interpretation and Application of International Financial Reporting Standards, Barry J. Epstein, John Wiley and Sons, Inc.

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### ■ THE FEE AND THE ALLOWED NUMBER OF ATTENDEES

750 TL + KDV / 20 persons.

### ■ WHO MAY JOIN THE PROGRAM?

Independent Accountants, Certified Public Accountants, Sworn-in Certified Public Accountants, Business Professionals interested in IFRS

### ■ TENTATIVE COURSE PLAN

Total = 42 hours

## IFRS in ENGLISH

International Accounting Standards Board, brief history, overview of the IAS and IFRS. Sample financial statements (3hrs)
Framework for the preparation and presentation of financial statements. IAS 1 – Presentation of financial statements; (3 hrs)
IAS 18 – Revenues, IAS 2 – Inventories (3 hrs)
IAS 16 – Property, Plant and Equipment (3 hrs)
IAS 16 – Property, Plant and Equipment (continued), IAS 36 – Impairment of Assets, IAS 38 – Intangible Assets, IAS 17 – Leases (3 hrs)
IAS 19 – Employee benefits, IAS 23 – Borrowing costs (3 hrs)
IAS 28 – Investments in Associates, IAS 27 – Consolidated and Separate Financial Statements, IAS 31 - Interests in Joint Ventures, IFRS 3 – Business Combinations (3 hrs)
IAS 27 – Consolidated and Separate Financial Statements (continued) (3 hrs)
IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, IAS 8 – Accounting Policies, Changes in Accounting Estimates, IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations (3 hrs)
IAS 7 – Cash Flow Statements (3 hrs)
IAS 12 – Income Taxes (3 hrs)
IAS 29 - Financial Reporting in Hyperinflationary Economies (3 hrs)
IAS 32 – Financial Instruments: disclosure and presentation
IAS 39 – Financial Instruments: Recognition and measurement (3 hrs)
IFRS 1 – First-time Adoption of International Financial Reporting Standards (3 hrs)



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