

Joint ASC-ICPAS-IFRS Foundation
***IFRS for SMEs* Workshop**
SINGAPORE, 24 – 26 JANUARY 2011
Traders Hotel¹, Temasek Meeting Rooms

The training material used by the workshop facilitators has been prepared by IFRS Foundation education staff and has not been approved by the IASB. The accounting requirements applicable to small and medium-sized entities (SMEs) are set out in the *International Financial Reporting Standard (IFRS) for SMEs*, which was issued by the International Accounting Standards Board (IASB) in July 2009. Any views expressed by the workshop facilitators are their personal views and should not be regarded as interpretations of the *IFRS for SMEs* or the views of the Board.

Workshop objectives

- To develop the capacity of regional trainers to provide subsequent training on the *IFRS for SMEs* in their own jurisdiction (ie to equip pre-existing local financial reporting trainers in the use of the IFRS Foundation training material, particularly within developing and emerging economies).
- To provide an opportunity for other stakeholders (including standard-setters and regulators) to promote high quality implementation of the *IFRS for SMEs*.
- To provide a forum for interaction between trainers, for the sharing of experience and the discussion of common issues in relation to the *IFRS for SMEs*.

Workshop facilitators

1. Paul Pacter, *IASB Member* and *Chairman* of the SME Implementation Group
2. Michael Wells, *Director, IFRS Education Initiative*, IFRS Foundation

Workshop language

The workshop facilitators speak the English language only. No translation will be provided.

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Workshop methodology

Each day will be broken down into a number of sessions. Each session will include plenary instruction followed by group discussion supported by quizzes and case studies. Delegates are expected to prepare in advance of each session.

Workshop material

There are three parts to the material for the workshop:

1. The English version of the full official text of the *IFRS for SMEs* and the accompanying documents (i.e. the Basis for Conclusions and implementation guidance).
2. PowerPoint slides and other material used by the workshop facilitators.
3. Comprehensive training material developed by the IFRS Foundation to support implementation of the *IFRS for SMEs*.

The full official text of the *IFRS for SMEs* includes three PDF files that can be downloaded from the IFRS Foundation's website at <http://go.iasb.org/IFRSforSMEs>. The three files are: (i) the standard itself, (ii) the basis for conclusions, and (iii) implementation guidance (consisting of illustrative financial statements and a presentation and disclosure checklist). Delegates are expected to read this material in advance of the workshop.

A copy of the instructors' PowerPoint presentations and other presentation material will be made available to the workshop participants. After the workshop, the participants can obtain updated PowerPoint presentations from the IFRS Foundation's Website (see <http://www.ifrs.org/Conferences+and+Workshops/IFRS+for+SMEs+Train+the+trainer+workshops.htm>).

The comprehensive training material includes:

- notes and examples explaining each requirement of the *IFRS for SMEs*;
- a comparison of the requirements of the *IFRS for SMEs* with the related requirements in full IFRSs;
- multiple choice questions; and
- case studies.

The English-language training material can be downloaded free of charge from the IFRS Foundation's website (see <http://www.iasb.org/IFRS+for+SMEs/Training+material.htm>) as it is completed. There will be one module per section of the *IFRS for SMEs*. Each module is a separate PDF file. You may wish to download and review some of this material in advance of the workshop, but you are not required to do so.

Who should attend?

The education initiative anticipate that the workshop delegates would be the people who are currently performing training using their local GAAP (or perhaps under IFRSs) in the region where the training workshop is being held. Such persons might be manager level staff of auditing firms, accounting educators, and managers or technical staff of professional accounting organisations. Legislators, regulators, and those involved (or who will be

involved) in decisions on adopting the *IFRS for SMEs* within their environment are also targeted for the workshop.

Commitment

There is a need that all trainer-participants to commit to train their local members on this workshop. Therefore, acceptance to the workshop is accompanied by the commitment of each participant to providing subsequent replication of training locally.

The organisers will follow-up on post-workshop feedback in the form of a questionnaire.

Fees

There is a nominal fee of S\$300 (inclusive of 7% Government Goods and Services Tax) per participant for the 3-day workshop. All bank charges relating to payment of workshop fee will be borne by participants. The workshop will include 1 lunch and 2 tea breaks each day.

Overseas participants are requested to make their own arrangements for any travel, logistics or accommodation.

Certificate of attendance

Upon completion of the workshop, all participants will receive a certificate of attendance.

Closing date for registration

This workshop is limited to 120 participants. To be considered for a place in this workshop, your application form must be received by the organisers by **31 December 2010**.

Selection process

Upon registration, participants must submit details of the following:

- Nature of applicant's work experience particularly as it relates to IFRSs and/or local GAAP (for example, preparing financial statements, auditing financial statements, setting accounting standards)
- Evidence of accountancy training conducted by the candidates
- Commitment to provide similar training to future participants.

Participants will be informed by email by **7 January 2011**, if they are successfully selected to attend the workshop. Unsuccessful participants will also be informed the same.

Disclaimer

The organisers reserve the right to change the speakers, date, venue and to cancel the workshop if circumstances beyond their control arises. The organisers reserve the right to make alternative arrangements without prior notice should it be necessary to do so. Upon signing the registration form, participants are deemed to have read and understand the terms and conditions.

About the IFRS for SMEs

The IFRS for SMEs is a self-contained standard of less than 230 pages, designed to meet the needs and capabilities of small and medium-sized entities (SMEs), which are estimated to account for over 95 per cent of all companies around the world. The standard is a result of a five-year development process with extensive consultation of SMEs worldwide.

It is built on the foundation of full IFRSs, however, many of the principles for recognising and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted, and the number of required disclosures has been significantly reduced. Revisions to the IFRS for SMEs will be limited to once every three years. The IFRS for SMEs is separate from full IFRSs and is therefore available for any jurisdiction to adopt whether or not it has adopted the full IFRSs. It is also for each jurisdiction to determine which entities should use the standard. It is effective immediately on issue.

Benefits of the IFRS for SMEs

The benefits of global financial reporting standards are not limited to entities whose securities are traded in public capital markets. The benefits of the IFRS for SMEs include improved access to capital—financial institutions, creditors and venture capitalists provide funding across borders and operate multinationally. The IFRS for SMEs provides a consistent basis of accounting for entities that operate in more than one jurisdiction and thereby reduces the costs of reporting. Moreover, in many jurisdictions the IFRS for SMEs improves the quality of financial reporting, thereby enhancing the overall confidence in the accounts of SMEs. It also reduces the significant costs involved of maintaining standards on a national basis and provides a platform for growing businesses that are preparing to enter public capital markets, where application of full IFRSs is required.

Outline of 3-Day Workshop

IFRS for SMEs Train the Trainers – Singapore 24–26 January 2011

	Day 1 (24 January)	Day 2 (25 January)	Day 3 (26 January)
8:30-10:00	1.1 Details of workshop 1.2 Overview of IFRS for SMEs: PAUL Bullet points covering all Sections 1-35, including highlight of differences with full IFRSs	2.1 Financial Instruments: PAUL Sec 11 and Sec 12 Financial Instruments Sec 22 Liabilities & Equity	3.2 Income Tax: PAUL Sec 29 Income tax
10:00-10:30	Tea/coffee break	Tea/coffee break	Tea/coffee break
10:30-11:30	1.3 Scope and concepts: MIKE Sec 1 Definition of SME Sec 2 Concepts	2.1 Financial instruments continued PAUL Sec 12 Financial Instruments Portion of Sec 30 Foreign Currency dealing with foreign currency hedging	Quiz-case discussion on: Income Tax 3.3 PAUL
11:30-12:30	1.4 Quiz-case discussion on Scope and Concepts MIKE	2.2 Quiz-case discussion on Financial Instruments PAUL	3.6 Transition to the IFRS for SMEs: PAUL Sec 35 Transition Quiz-case discussion on: Transition 3.7 PAUL
12:30-13:30	Lunch	Lunch	Lunch
13:30-15:30	1.5 Financial statement presentation: MIKE Sections 3 to 8 Financial statements Sec 10 Accounting policies Sec 32 Events after year end Section 33 Related party disclosures Those portions of Sec 30 Foreign Currency relating to functional currency and presentation currency	2.3 Assets: MIKE Sec 13 Inventories Sec 17 Property plant and equipment Sec 18 Intangible assets Sec 27 Impairment	3.1 Liabilities, continued MIKE Sec 20 Leases Sec 21 Provisions Sec 28 Employee benefits Quiz-case discussion on: Liabilities 3.4 MIKE
15:30-16:00	Tea/coffee break	Tea/coffee break	Tea/coffee break
16:00-17:00	1.6 Revenue PAUL Sec 23 Revenue	2.4 Assets, continued MIKE Sec 14 Associates Sec 15 Joint ventures Sec 16 Investment property	3.5 Other issues: MIKE Sec 9 Consolidation Sec 19 Business Combinations Sec 30 Foreign Operations
17:00-17:30	1.7 Quiz-case discussion on Revenue and Financial Statement Presentation PAUL	2.5 Quiz-case discussion on Assets MIKE	3.8 Quiz-case discussion on Consolidation and Business Combinations MIKE

Sections covered only in the overview (Day 1 morning): Sec 24 Government grants, Sec 25 Borrowing costs, Sec 26 Share-based payment, and Sec 34 Specialised industries