

Title

Recognize revenue and other effect on income under IFRS

Introduction

The introduction of the new standard on revenue recognition has had significant impact on revenue figures of entities of various sizes based on the nature of their activities and has led to careful considerations in terms of KPIs.

The effects of the past economic crisis and the constant evolution within the economic and political outlook have triggered and are expected to trigger significant fluctuations in exchange rates.

In response to the growing need for current information of IFRS requirements, the complexity of some requirements and the increasing demand for insights regarding IFRS implementation, Deloitte Luxembourg offers you the possibility of an IFRS training to understand recognition of revenue, impacts of foreign exchange rates and events after the reporting period.

Objectives

After attending this course, participant will be able to:

- Understand the new 5 steps concept under IFRS 15 and modifications to contracts;
- Understand the new concepts introduced by IFRS 15 such as capitalisation of incremental costs, significant financing components etc.
- Understand the changes brought from IAS 18 to IFRS 15;
- Understand what remains in IAS 18 following the application of IFRS 15;
- Identify events after the reporting period requiring adjustments and those not requiring adjustments;
- Identifying periods concerned by IAS 10;
- Understand how balance sheet items and transactions are translated, which exchange rates to be used, identification of functional currency and presentation currency, and translation reserves.

Content

The course will include the main relevant requirements coming from:

- IFRS 15 - Revenue from Contracts with Customers
- IAS 18 - Revenue
- IAS 10 - Events After the Reporting Period
- IAS 21 - The Effects of Changes in Foreign Exchange Rates

The course will also provide the participant with the most recent updates in terms of revenue recognition and effects of foreign exchange rates.

Target audience expertise and recommendations

Beginner / Intermediate

Target audience

Accountants
Chief Financial Officer
Board Members and other members of the Management
Heads of accounting and their team
Other users and preparers of the financial statements under IFRS

Facilitators

Mael Garo

Mael joined Deloitte in September 2009 in the Audit department, where he is currently a Director and works mainly on a group audit in the Telecom industry. As part of the Group Engagement Team he supervised the implementation of IFRS 15, 9 and 16.

His audit experience include audit of Consumer Industries and Public sector entities as well as Real Estate group to holdings and investment group.

He has significant knowledge in standalone and consolidated financial statements audit under Lux Gaap and IFRS.

Mael also works as a lecturer for specific trainings at Deloitte such as IFRS, Consolidation/Group Audit, Audit Methodology.

He is Réviseur d'Entreprises in Luxembourg.



Shadjiah Mooniaruch

Shadjiah is a member of the Association of Chartered Certified Accountants and holds both the ACCA and the DipIFR qualification. She works as a Manager in the Assurance department of Deloitte Luxembourg. She has over 6 years of experience in auditing both financial and manufacturing companies, in accounting and consultancy.

As an auditor and accountant, she has worked extensively with IFRS and as a consultant, has been involved in the IFRS implementation and review of several entities including those in the Consumer Industry and Financial Institutions of various sizes, both in Europe and Africa.

She has been working on IFRS projects from an advisory point of view and has been involved in advising clients with respect to compliance with IFRS, carrying out IFRS implementations and IFRS conversions, reviewing IFRS financial statements, providing IFRS trainings internally and externally, creating learning materials for external parties to build IFRS knowledge and has co-written several IFRS related articles.



Training language

The training will be held in English.

Duration

3H30
To be communicated in February 2021