



The Deloitte 2014 Revenue
Master Class “IFRS 15”
Revenue from Contracts
with Customers

Application to Real Estate

In the Middle
East since
1926

October 21, 2014
Symphony Ballroom, The Address
Downtown - Dubai, UAE



IFRS 15 – Application to Real Estate

Summary

The objective of International Financial Reporting Standard (IFRS) 15 is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15:1 application of the standard is mandatory for annual reporting periods starting from January 1, 2017 onwards. Earlier application is permitted.

IFRS 15 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. It supersedes current revenue recognition guidance including International Accounting Standards (IAS) 18 Revenue, IAS 11 Construction Contracts and related interpretations.

The core principle is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The standard introduces far more prescriptive guidance compared to what was included in IAS 18, IAS 11 and the related interpretations, and the majority of entities are likely to be affected by this, at least to some extent. Furthermore, IFRS 15 may result in substantial changes to the timing of revenue recognition for entities.

The Deloitte 2014 Revenue Master Class gives you a closer look at the new Revenue Recognition Standard

Overview of the Deloitte 2014 Revenue Master Class

The Deloitte 2014 Revenue Master Class will provide a comprehensive introduction to the content and requirements of IFRS 15. The seminar will then provide leading insights into various issues that are specific to the Real Estate industry, and will be presented by Phill Barden, leader of Deloitte Expert Advisory Panel on Revenue Recognition, and George Najem, deputy leader of the ME IFRS technical team. This will be followed by IFRS updates on practical insights through case studies on the application of IFRS 15 and its implications for entities adopting the standard.

Key definitions

Contract

An agreement between two or more parties that creates enforceable rights and obligations.

Customer

A party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration.

Performance obligation

A promise in a contract with a customer to transfer to the customer either:

- A good or service (or a bundle of goods or services) that is distinct; or
- A series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Revenue

Income arising in the course of an entity's ordinary activities.

Transaction price

The amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Join us at the Deloitte 2014 Revenue Master Class “IFRS 15” – Application to Real Estate, on October 21, 2014, at the Symphony Ballroom, The Address Downtown - Dubai, UAE, from 9am to 5pm

Agenda

Networking coffee break

Welcome note

By George Najem

Detailed overview of IFRS 15

3 hours

Break

30 minutes

Case study 1: Real estate land and villas sales

1 hour

Break

30 minutes

Case study 2: Real estate off plan apartment sales

1 hour 30 minutes

Q&A

30 minutes

Wrap up

Speaker profiles



Phil Barden

Phil is a partner in Deloitte's UK IFRS Centre of Excellence and its National Accounting and Auditing group. He heads Deloitte's Expert Advisory Panel on revenue recognition, reporting to the Global IFRS Leadership Team on revenue issues and has acted as the lead liaison with the International Accounting Standards Board (IASB) on this subject. He has 29 years of experience in advising clients on UK and international financial reporting issues. Since 2004, he has been a principal author of the Deloitte publication "IGAAP - A Guide to IFRS Reporting."

Phil chairs the Financial Reporting Editorial Board of the Institute of Chartered Accountants in England and Wales (ICAEW). He is also a member of the ICAEW's Financial Reporting Committee, and as part of that role, he led the responses to the IASB's revenue recognition exposure drafts and represented the ICAEW at the IASB's roundtable meetings in London. He was previously a project director at the UK Accounting Standards Board (ASB), where he was responsible for the UK standard on accounting policies and for the ASB's discussion paper on revenue recognition."

George Najem

George is an audit partner at Deloitte Middle East, and is based in Abu Dhabi office, leading the investment management sub-sector within the Financial Service Industry. He has more than 14 years of professional experience across the region, particularly in Lebanon and United Arab Emirates.

George's extensive audit and advisory experience draws from serving a variety of clients including regional and multinational banks and investment banks, asset management companies, and real estate development companies and funds. In addition to directing financial statement audits, he is a technical partner at Deloitte, member of the Abu Dhabi Technical Forum, and deputy leader of the Deloitte ME IFRS technical team.

George is an IFRS expert. He has facilitated training seminars on IFRS for Deloitte partners, managers and clients. He has a BA in Accounting and Finance, and is also a US Certified Public Accountant (CPA).



Registration form

Your investment

The fee for attending the seminar is
US\$ 500/person.

How to pay

Bank transfer or crossed cheque to:
Deloitte & Touche, Citibank
A/C # AE600211000000100325322
Al Wasl, Dubai, UAE
Swift code: CITIAEAD

To register

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Deloitte is looking forward to welcoming you at the Symphony Ballroom, The Address Downtown - Dubai, UAE, on October 21, 2014

Deloitte

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About Deloitte & Touche (M.E.)

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Deloitte is among the region's leading professional services firms, providing audit, tax, consulting, and financial advisory services through 26 offices in 15 countries with around 3,000 partners, directors and staff. It is a Tier 1 Tax advisor in the GCC region since 2010 (according to the International Tax Review World Tax Rankings). It has received numerous awards in the last few years which include Best Employer in the Middle East, best consulting firm, and the Middle East Training & Development Excellence Award by the Institute of Chartered Accountants in England and Wales (ICAEW).