

Joint ECSAFA-IASC Foundation *IFRS for SMEs* Workshop
Movenpick Hotel, Dar es Salaam - Tanzania
11 to 13 May 2010

The training material used by the workshop facilitators has been prepared by IASC 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 (i.e. to equip pre-existing local financial reporting trainers in the use of the IASC 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, Chairman of the SME Implementation Group and Director of Standards for SMEs, IASB
2. Michael Wells, Director of IFRS Education Initiative, IASC Foundation

Workshop language

The workshop facilitators speak the English-language.

Workshop methodology

Each day will be broken down into a number of sessions. Each session will include plenary instruction followed by break-out group exercises (for example, case studies) and group feedback and Q&A sessions. Delegates are expected to prepare in advance of each session.

Workshop material

There are two parts to the material for the workshop:

1. The full official text of the *IFRS for SMEs* and the accompanying documents (i.e. the Basis for Conclusions and implementation guidance).
2. Comprehensive training material developed by the IASC 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 IASB's website at <http://go.iasb.org/IFRSforSMEs>. The three files are the standard itself, the basis for conclusions, and 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.

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
- case studies.

The training material will be downloadable free of charge from the IASB's website (see <http://www.iasb.org/IFRS+for+SMEs/Training+material.htm>) as it is completed in 2010. There will be one module per section of the *IFRS for SMEs*. Each module will be 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. The event organiser will print copies of the PowerPoint presentations and parts of the training material and, at the start of the workshop, will give each delegate a printed copy.

Who should attend?

The education initiative anticipates 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.

Target—80% trainers and 20% decision makers.

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 ECSAFA Secretariat will follow-up on post-workshop feedback in the form of a questionnaire.

Fees

The participation fee is USD 550 per participant for the 3-day workshop includes training material, 2 tea-breaks and 1 lunch per day.

The fee is not inclusive of any travel, logistics or accommodations expenses.

Seats are limited. This workshop is limited to 100 participants.

Certificate of attendance

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

Closing date for registration

To be considered for a place in this workshop, your application form must be received by ECSAFA (email to: ecasafa@africaonline.co.ke) by **12 March 2010**.

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.

Workshop outline

	Day 1 – 11 May 2010	Day 2 – 12 May 2010	Day 3 – 13 May 2010
8:00-10:00	Details of workshop: MIKE Overview of IFRS for SMEs: PAUL Bullet points covering all Sections 1-35, including highlight of differences with full IFRSs	Financial Instruments: PAUL Sec 11 <i>Basic Financial Instruments</i> Sec 12 <i>Other Financial Instrument Issues</i> Sec 22 <i>Liabilities and Equity</i>	Liabilities MIKE Sec 20 <i>Leases</i> Sec 21 <i>Provisions and Contingencies</i> Sec 28 <i>Employee Benefits</i>
10:00-10:30	Tea break	Tea break	Tea break
10:30-11:30	Scope and concepts: MIKE Sec 1 <i>SMEs</i> Sec 2 <i>Concepts and Pervasive Principles</i>	Financial instruments continued PAUL Sec 12 <i>Financial Instruments</i> Portion of Sec 30 <i>Foreign Currency Translation</i> dealing with foreign currency hedging	Liabilities, continued: PAUL Sec 29 <i>Income tax</i>
11:30-12:30	Quiz and discussion MIKE	Breakout and feedback PAUL	Breakout and feedback PAUL
12:30-13:30	Lunch	Lunch	Lunch
13:30-15:30	Financial statement presentation: MIKE Sections 3 to 8 <i>Financial statements</i> Sec 10 <i>Accounting Policies, Estimates and Errors</i> Sec 32 <i>Events After the End of the Reporting Period</i> Section 33 <i>Related Party Disclosures</i> Part of Sec 30 <i>Foreign Currency Translation</i> (ie functional currency and presentation currency)	Assets: MIKE Sec 13 <i>Inventories</i> Sec 17 <i>Property Plant and Equipment</i> Sec 18 <i>Intangible Assets</i> Sec 27 <i>Impairment of Assets</i>	Other issues: MIKE Sec 9 <i>Consolidation</i> Sec 19 <i>Business Combinations</i> Part of Sec 30 <i>Foreign Currency Translation</i> (ie foreign operations)
15:30-16:00	Tea break	Tea break	Tea break
16:00-17:00	Revenue PAUL Sec 23 <i>Revenue</i>	Assets, continued MIKE Sec 14 <i>Associates</i> Sec 15 <i>Joint Ventures</i> Sec 16 <i>Investment property</i>	Other issues: PAUL Sec 35 <i>Transition</i>
17:00-18:00	Quiz and discussion PAUL	Breakout and feedback MIKE	Breakout and feedback PAUL

Sections covered only in the overview (Day 1 morning):

Sec 24 *Government Grants*

Sec 25 *Borrowing costs*

Sec 26 *Share-based Payment*

Sec 34 *Specialised Industries*

TRAINEES PREPARATION FOR THE WORKSHOP

Delegates are required to download a PDF of the complete English language *IFRS for SMEs* (together with the Basis for Conclusions and implementation guidance) from the IASB's website (see <http://go.iasb.org/IFRSforSMEs>). The download is free of charge. Delegates are expected to print these three documents and to study them well in advance of the workshop.

Although PDFs of the training modules will be available to delegates in advance of the meeting, delegates are not required to study the training modules in advance of the workshop. The English-language training material is downloadable free of charge from the IASB's website (see <http://www.iasb.org/IFRS+for+SMEs/Training+material.htm>) as it is completed in 2010.

The workshop organiser will provide each delegate with a hard copy of a couple of the training modules at the workshop.

Evaluation form for joint ECSAFA-IASC Foundation *IFRS for SMEs* workshop

The objective of this workshop is to develop the capacity of local financial reporting trainers to train others in the application of the *IFRS for SMEs*. The workshop is planned as an interactive learning wherein participants share experiences, guided and prompted by speakers who act as facilitators.

At the end of this workshop participants should:

- Understand the *IFRS for SMEs*.
- Be able to replicate similar training in their local environment.
- Be able to participate in any trainer networking arrangements for the exchange of ideas

The workshop is designed to achieve the above objectives. We appreciate your comments on the workshop in relation to achieving its objectives.

Please rate and tick accordingly.

ITEM	1=Poor	2=Below Average	3=Average	4=Good	5=Excellent
1. Overall Rating					
Coverage of topics					
Usefulness of the training material (i.e. printed training modules)					
2. Speaker – Paul Pacter					
Presentation skills					
Knowledge of the subject					
3. Speaker – Michael Wells					
Presentation skills					
Knowledgeable of the subject					
4. Venue					
Workshop meeting room					
Logistics					
Food					

ITEM	1=Poor	2=Below Average	3=Average	4=Good	5=Excellent
5. Suggestion for improvement for the workshop. Please write.					
6. Would you like to attend a similar workshop of this kind in the future? Yes or No					
7. If NO, Please explain.					
8. What additional areas would you like to be covered in a future workshop? Please state.					

Name:	Date:
Country:	Signature: