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# Modern International Accounting and Financial Reporting Standards

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Bangkok (Thailand)

UK Traininig
PARTNER



# Modern International Accounting and Financial Reporting Standards

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## Introduction

Modern international accounting and financial reporting standards provide a fundamental framework for preparing financial statements and presenting accounting information in a manner that supports transparency, consistency, and comparability. Government entities, private organizations, listed companies, banks, financial institutions, and regulatory authorities rely on these standards to understand financial position, assess performance, analyze cash flows, and make decisions based on reliable financial information.

The application of international standards is no longer limited to preparing journal entries or following a prescribed financial statement format. It now involves designing accounting policies, selecting appropriate recognition and measurement bases, assessing assets and liabilities, accounting for revenue and costs, and preparing disclosures that explain risks, assumptions, estimates, and professional judgments.

The Modern International Accounting and Financial Reporting Standards course is designed to provide participants with a structured understanding of key standards and their practical applications. The course covers the conceptual framework, financial statement preparation, accounting policies and estimates, assets and liabilities, revenue, leases, financial instruments, cash flows, consolidated reporting, and recent amendments affecting presentation and disclosure.

Recent developments include amendments effective from January 1, 2026, as well as new standards scheduled to become effective from January 1, 2027. These include IFRS 18, which addresses presentation and disclosure in financial statements, and IFRS 19, which introduces reduced disclosure requirements for certain eligible subsidiaries.

The course is intended for finance managers, chief accountants, accountants, internal and external auditors, financial controllers, treasury professionals, and specialists in compliance, governance, and risk management. It is also suitable for professionals who need to interpret financial reports or assess the impact of accounting standards on managerial and investment decisions.

## Course Objectives

The Modern International Accounting and Financial Reporting Standards course aims to strengthen participants' ability to understand accounting requirements, apply them correctly, and analyze their impact on financial statements. By the end of the course, participants will be able to:



- Understand the overall framework of International Accounting Standards and International Financial Reporting Standards, including the bodies responsible for issuing them.
- Interpret the objectives of financial reporting and the information needs of investors, lenders, regulators, and other users of financial statements.
- Apply recognition, measurement, presentation, and disclosure requirements to accounting transactions and balances.
- Distinguish among assets, liabilities, equity, income, and expenses in accordance with accepted definitions.
- Prepare the main financial statements and connect the reported information with the accompanying notes.
- Select appropriate accounting policies and apply them consistently to similar transactions.
- Distinguish between changes in accounting policies, changes in accounting estimates, and corrections of prior-period errors.
- Account for inventories, property, plant and equipment, and intangible assets using appropriate principles.
- Identify indicators of asset impairment, measure impairment losses, and account for impairment reversals.
- Apply revenue recognition principles to contracts with customers and identify performance obligations.
- Understand the accounting treatment of lease contracts, right-of-use assets, and lease liabilities.
- Classify and measure financial instruments and analyze expected credit loss requirements.
- Prepare and analyze cash flow statements and classify operating, investing, and financing activities.
- Understand the principles of consolidated financial statements and the accounting treatment of investments in subsidiaries and associates.
- Analyze the impact of recent accounting and financial reporting amendments on organizational policies, systems, and reporting processes.

## Course Outlines

### Day One: Conceptual Framework and Financial Statement Preparation

- Understand the structure of international accounting and financial reporting standards and their scope of application within organizations.
- Examine the objectives of financial reporting and the qualitative characteristics of useful financial information.
- Analyze the definitions of assets, liabilities, equity, income, and expenses.
- Study the principles of recognition, derecognition, and measurement.
- Apply the concepts of going concern, accrual accounting, materiality, and consistency of presentation.
- Review the components of financial statements and the related presentation, classification, and disclosure requirements.
- Evaluate a sample set of financial statements and identify weaknesses in classification, presentation, and supporting notes.



## Day Two: Accounting Policies, Assets, and Impairment

- Identify appropriate accounting policies and understand how they should be applied consistently.
- Account for changes in policies and estimates and correct prior-period errors.
- Apply inventory measurement principles and determine cost and net realizable value.
- Account for property, plant and equipment, including depreciation, revaluation, and disposal.
- Distinguish between research and development costs and apply the accounting requirements for intangible assets.
- Identify indicators of impairment and calculate recoverable amounts.
- Apply practical cases involving cost capitalization, depreciation, impairment, and accounting corrections.

## Day Three: Revenue, Leases, Provisions, and Taxes

- Apply the revenue recognition model to contracts with customers.
- Identify contracts, performance obligations, transaction prices, and the timing of revenue recognition.
- Account for variable consideration, discounts, warranties, and contract modifications.
- Recognize right-of-use assets and lease liabilities and apply subsequent measurement requirements.
- Distinguish among provisions, contingent liabilities, and contingent assets.
- Understand temporary differences, deferred tax, and the relationship between carrying amounts and tax bases.
- Analyze integrated cases involving revenue, leases, provisions, and deferred taxation.

## Day Four: Financial Instruments, Cash Flows, and Consolidated Reporting

- Classify financial assets and financial liabilities based on their nature, business model, and contractual cash flow characteristics.
- Apply measurement at amortized cost or fair value according to classification requirements.
- Understand the expected credit loss model and estimate impairment allowances.
- Analyze disclosure requirements relating to credit, liquidity, and market risks.
- Prepare cash flow statements using both the direct and indirect methods.
- Understand the principles of control, consolidated financial statements, and the treatment of non-controlling interests.
- Complete an exercise combining financial instrument classification, cash flow preparation, and consolidation adjustments.



## Day Five: Recent Standards, Amendments, and Integrated Application

- Review amendments effective from January 1, 2026, and assess their impact on accounting policies and disclosures.
- Examine amendments relating to the classification and measurement of financial instruments and the associated disclosures.
- Understand developments concerning nature-dependent electricity contracts and their impact on financial instrument accounting.
- Review IFRS 18 and its new requirements for financial statement presentation and disclosure.
- Analyze IFRS 19 and the conditions under which eligible subsidiaries may apply reduced disclosure requirements.
- Assess organizational readiness for new standards and identify gaps in data, systems, accounting policies, and procedures.
- Complete a final case study covering measurement, journal entries, presentation, disclosure, and implementation recommendations.

## Why Attend this Course: Wins & Losses!

- Develop an integrated understanding of modern international accounting and financial reporting standards instead of studying each standard in isolation.
- Improve the ability to interpret transactions and select the appropriate accounting treatment.
- Increase the accuracy of recognition, measurement, classification, presentation, and disclosure in financial statements.
- Strengthen the ability to review accounting policies and assess their compliance with current requirements.
- Improve the analysis of assets, liabilities, income, expenses, and financial instruments.
- Develop the ability to identify accounting errors and inconsistencies within financial reports.
- Support effective communication among finance departments, auditors, regulators, and senior management.
- Improve organizational readiness to implement new standards and amendments within required timelines.
- Strengthen professional judgment when dealing with estimates, assumptions, and complex transactions.
- Apply accounting standards to practical cases that reflect common financial reporting situations.

## Conclusion

Modern international accounting and financial reporting standards provide the foundation for preparing financial information that can be understood, analyzed, and compared. Successful implementation depends on an organization’s ability to translate technical requirements into practical policies, procedures, data structures, systems, and controls. It does not depend solely on knowing the names or wording of individual standards.



The course provides a structured framework that begins with the conceptual basis and objectives of financial reporting. It then examines financial statement elements and the principles of recognition, measurement, presentation, and disclosure. The course also addresses accounting policies, estimates, errors, inventories, fixed assets, intangible assets, and impairment, helping participants understand the relationship between transactions, recorded amounts, and reported results.

It also covers areas that frequently require careful analysis and professional judgment, including revenue recognition, lease contracts, provisions, deferred tax, financial instruments, and expected credit losses. These areas are connected with cash flow statement preparation, investment accounting, intercompany relationships, and consolidated financial reporting.

A specific part of the course is dedicated to recent developments, including amendments effective in 2026 and standards expected to become effective in 2027. Early preparation for these changes is important because their impact may extend to financial statement structures, performance measures, disclosures, data sources, charts of accounts, and reporting systems.

Effective compliance cannot be achieved by the finance department alone. Some standards require information from contracts, sales, procurement, treasury, human resources, legal, and risk management functions. The course therefore helps participants identify information sources, responsibilities, review mechanisms, and coordination requirements needed to produce complete and reliable financial reports.

**By the end of the program, participants will have a practical methodology for analyzing transactions, identifying the relevant standard, selecting the appropriate treatment, preparing journal entries, and reviewing presentation and disclosure. They will also be better equipped to evaluate organizational readiness, identify implementation gaps, and establish clear priorities for updating policies, data, systems, and financial controls.**

