

Fundamentals of Financial Reporting Standards

By Eva Eu



INTRODUCTION

Financial Reporting Standards (FRS) refers to the Standards and Interpretations of Financial Reporting Standards issued by the Accounting Standards Council Singapore (ASC). The fundamentals in FRS introduce participants to common FRS required to handle various business scenarios, accounting treatment and disclosure in financial reporting. The FRS which is based on the International Financial Reporting Standards (IFRS) defines common accounting standards and how financial reports are to be presented.

LEARNING OBJECTIVES

By the end of this workshop, participants will be able to:

- Identify the various FRS and common applications
- Understand recent FRS updates
- Know what auditors potentially look for in financial reporting
- Present financial reports confidently

COURSE OUTLINE

FRS 1	Presentation of Financial Statements
FRS 2	Inventories
FRS 7	Statement of Cash Flows
FRS 8	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 10	Events After the Reporting Period
FRS 12	Income Taxes
FRS 16	Property, Plant and Equipment
FRS 17	Leases
FRS 19	Employee Benefits
FRS 20	Accounting for Government Grants and Disclosure of Government Assistance
FRS 21	The Effects of Changes in Foreign Exchange Rates
FRS 23	Borrowing Costs
FRS 24	Related Party Disclosures
FRS 26	Accounting and Reporting by Retirement Benefit Plans
FRS 27	Separate Financial Statements
FRS 28	Investments in Associates and Joint Ventures
FRS 29	Financial Reporting in Hyperinflationary Economies
FRS 32	Financial Instruments: Presentation
FRS 33	Earnings per Share
FRS 34	Interim Financial Reporting
FRS 36	Impairment of Assets
FRS 37	Provisions, Contingent Liabilities and Contingent Assets
FRS 38	Intangible Assets
FRS 39	Financial Instruments: Recognition and Measurement
FRS 40	Investment Property
FRS 41	Agriculture

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FRS 101	First-time Adoption of Financial Reporting Standards
FRS 102	Share-based Payment
FRS 103	Business Combinations
FRS 104	Insurance Contracts
FRS 105	Non-current Assets Held for Sale and Discontinued Operations
FRS 106	Exploration for and Evaluation of Mineral Resources
FRS 107	Financial Instruments: Disclosures
FRS 108	Operating Segments
FRS 109	Financial Instruments
FRS 110	Consolidated Financial Statements
FRS 111	Joint Arrangements
FRS 112	Disclosure of Interests in Other Entities
FRS 113	Fair Value Measurement
FRS 114	Regulatory Deferral Accounts
FRS 115	Revenue from Contracts with Customers

FRS EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2017

1. *Amendments* to FRS 7: Disclosure Initiative
2. *Amendments* to FRS 12: Recognition of Deferred Tax Assets for Unrealised Losses
3. *Improvements* to FRSs

FRS EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2018

4. *New* FRS 115: Revenue from Contracts with Customers
5. *New* FRS 109: Financial Instruments
6. *Amendments* to FRS 102: Classification and Measurement of Share Based Payment Transactions
7. *Improvements* to FRSs

FRS EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2019

8. *New* IFRS 16: Leases

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FOR WHOM

This course is ideal for accounting and finance professionals who are new to financial reporting to achieve a clearer understanding of key concepts of FRS.

Duration – TBC

ABOUT THE TRAINER

Eva Eu, ACCA, CA, ATA-Corporate Tax, PTP-GST

Eva has more than 20 years in Finance, Accounting, and operations, in addition to 10 years of experience in Management, strategic planning and analysis. She has experience in handling full set of accounts, consolidation, management reporting, financial, and planning as well as analysis and presentation to Board of Directors. Equip with accounting knowledge in Singapore and Malaysia FRS, China GAAP and Hong Kong FRS, Thailand and Vietnam accounting standards. Good communication skills in liaising with auditors, tax agent, bankers and internal and external stakeholder.

Eva's other skills include office administrative, submission of government grants, ISO document control, supply chain, vetting contracts, human resources management and Sales management (Distributor and Franchisee). She has provided training for a wide variety of industries - Construction, Manufacturing, F&B, Life Sciences, Healthcare and Trading.

Eva is a member of ACCA, ISCA, Accredited Tax Practitioner (ATA) of Corporate Tax and Accredited Tax Practitioner (Provisional) (PTP) of Goods and Service Tax (GST).