CONCEPT

IFRS Financial Statements Preparation Course: Trial Balance to Notes and Disclosures



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Introduction:

IFRS financial statements preparation, from the trial balance to notes and disclosures, is a 1-week course for accountants, financial reporting staff and finance supervisors, ending with a Draft IFRS Financial Statements Pack built from a case trial balance. Year-end statements are often assembled late from spreadsheets, with misclassified balances, missing notes and policies that do not match what the entity actually does, which delays audit sign-off. Nominees already post journals or prepare management accounts, and teaching is by modelling build, with participants building each statement and note set. CoreConcept Training Center delivers this IFRS financial statements preparation course.

Course Objectives:

- Map a trial balance and chart of accounts to the line items of each primary financial statement
- Prepare the statement of financial position, profit or loss and other comprehensive income, and changes in equity under IAS 1
- Build a statement of cash flows under IAS 7 using the indirect method and reconcile it to the balance sheet
- Draft accounting policy notes, significant judgements and estimates, and related party and subsequent event disclosures
- Apply the IFRS 18 categories, defined subtotals and management-defined performance measure rules to restate a prior-year statement of profit or loss
- Complete a disclosure checklist and review file that supports audit and management sign-off

Target Audience:

- Accountants responsible for year-end close and preparing the annual financial statements
- Financial reporting staff responsible for notes, disclosures and the annual report
- Finance supervisors responsible for reviewing statements before audit and board approval
- Group and subsidiary accountants responsible for reporting packs sent to parent companies
- Internal audit and controls staff responsible for reviewing the financial statement close process

Course Outline:

Day 1: Financial Statement Framework and the Year-End Close

- IFRS Conceptual Framework Elements and Recognition Criteria
- IAS 1 Complete Set of Financial Statements Requirements
- Trial Balance to Statement Line Mapping Template
- Year-End Close Checklist and Adjusting Journal Review
- Going Concern and Accrual Basis Assessment Steps

Day 2: Primary Statements under IAS 1

- Statement of Financial Position Current and Non-Current Classification
- Profit or Loss Analysis by Nature and Function
- Other Comprehensive Income Items and Reclassification Adjustments
- Statement of Changes in Equity Reconciliation by Component
- Comparative Information and Third Balance Sheet Requirements

Day 3: Cash Flows, Notes and Disclosures

- IAS 7 Indirect Method Cash Flow Statement Construction
- IAS 7 Classification of Interest, Dividends and Taxes
- Accounting Policy Note Drafting and Materiality Judgements
- IAS 24 Related Party Identification and Disclosure
- IAS 10 Adjusting and Non-Adjusting Events Assessment

Day 4: IFRS 18 Transition, Errors and Problem Areas

- IFRS 18 Operating, Investing and Financing Categories
- IFRS 18 Defined Subtotals and Management-Defined Performance Measures
- IFRS 18 Aggregation and Disaggregation Rules for Notes
- IAS 8 Prior Period Errors and Policy Change Restatements
- IAS 34 Condensed Interim Financial Statements Preparation

Day 5: Modelling Build of the Financial Statements Pack

- Case Trial Balance Mapping and Primary Statements Build
- Cash Flow Statement Build and Balance Sheet Reconciliation
- Notes, Policies and Related Party Disclosures Drafting
- IFRS 18 Restatement of the Case Profit or Loss
- Draft IFRS Financial Statements Pack and Disclosure Checklist Completion

Skills You Will Gain:

- Trial Balance Mapping
- Primary Statement Preparation
- Cash Flow Statement Construction
- Disclosure Note Drafting
- Materiality Judgement
- IFRS 18 Transition Analysis
- Restatement Accounting
- Disclosure Checklist Review

Why Attend This Course:

- Deliver a Draft IFRS Financial Statements Pack with notes and a completed disclosure checklist to the finance manager and the external auditor
- Decide how each balance is classified and which disclosures are material enough to include
- Avoid audit adjustments, late sign-off and restatements caused by misclassified balances and missing notes
- Coach colleagues on the mapping template, cash flow build and disclosure checklist used during the course

Conclusion:

Back at work, the participant uses the Draft IFRS Financial Statements Pack and its mapping template for the next year-end or interim close. The finance manager and the external auditor rely on the pack to review classifications, policies and disclosures before approval, and the board or audit committee receives statements that need fewer late corrections. After the first close, the finance team should compare audit adjustments and close time with the previous year and update the mapping template and checklist for IFRS 18.

Frequently Asked Questions FAQ:

What should participants know before an IFRS financial statements preparation course?

Participants should already post journals, run reconciliations or prepare management accounts. Bringing an anonymised trial balance, last year's financial statements and the entity's chart of accounts lets them apply the mapping template and statement builds to their own reporting.

How does an IFRS financial statements preparation course differ from an advanced IFRS standards course?

This course covers producing the full set of statements and notes from the trial balance. Advanced IFRS courses go deeper into measurement standards such as revenue, leases and financial instruments, which this course uses only where they affect presentation and disclosure.

How does IFRS 18 change the way IFRS financial statements are prepared?

IFRS 18 replaces IAS 1. It adds operating, investing and financing categories to profit or loss, requires defined subtotals and disclosure of management-defined performance measures, and tightens aggregation rules. Comparatives must be restated on transition, so preparers need to plan the change ahead of first application.

What do participants take back from the IFRS financial statements preparation course?

Participants take back a Draft IFRS Financial Statements Pack with primary statements, cash flow statement, notes and a completed disclosure checklist, plus a trial balance mapping template and an IFRS 18 restatement example for their next close.