CONCEPT

US GAAP Financial Reporting: ASC Codification and IFRS-to-GAAP Reconciliation

29 March – 9 April 2027
Amsterdam - Zuidas business district hotel



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Introduction:

Subsidiaries that keep local books under International Financial Reporting Standards but report upward to a parent applying US GAAP face recurring conversion errors: leases classified under the wrong model, impairment losses reversed where the Codification forbids it, credit loss allowances measured on the wrong horizon and deferred tax left unadjusted. This US GAAP Financial Reporting and IFRS Reconciliation course from Core Concept trains accountants, controllers and auditors to locate guidance in the Accounting Standards Codification, apply its major Topics and quantify every IFRS difference. Participants build an IFRS-to-US GAAP Reconciliation Pack for a case subsidiary.

Course Objectives:

- Navigate the Accounting Standards Codification by Area, Topic, Subtopic and Section to locate authoritative US GAAP guidance and document research conclusions
- Apply ASC 606 and ASC 842 to customer contracts and lessee arrangements, including the finance versus operating lease classification absent from IFRS 16
- Measure inventory, property and intangible assets and test long-lived assets and goodwill for impairment using the ASC 360 recoverability test and the ASC 350 reporting unit approach
- Estimate current expected credit losses under ASC 326 and assess variable interest entities and acquisitions under ASC 805 for consolidation
- Compute deferred tax balances under ASC 740 and share-based payment expense under ASC 718 for parent reporting packages
- Prepare a documented IFRS-to-US GAAP reconciliation with conversion journal entries, a difference register and review evidence

Target Audience:

- Accountants who prepare subsidiary reporting packages submitted to a parent that applies US GAAP
- Controllers responsible for the periodic IFRS-to-GAAP conversion of local statutory ledgers
- Group reporting staff who review and consolidate subsidiary GAAP submissions
- Internal and external auditors who test conversion adjustments and GAAP reporting packages
- Technical accounting specialists who draft position papers on Codification guidance
- Finance teams in entities that prepare both IFRS and US GAAP financial statements

Course Outline:

Day 1: Accounting Standards Codification Structure and the GAAP Hierarchy

- Codification Areas, Topics, Subtopics, Sections and Paragraph Referencing
- Authoritative Versus Non-Authoritative Literature in the GAAP Hierarchy
- FASB Concepts Statements Compared with the IASB Conceptual Framework
- Codification Research Memo Template: Issue, Guidance, Analysis and Conclusion
- IFRS Versus US GAAP Difference Mapping Grid for Subsidiary Ledgers

Day 2: Statement Presentation and ASC 606 Revenue

- Balance Sheet, Income Statement and Cash Flow Classification Differences Under US GAAP
- Discontinued Operations and Earnings Per Share Presentation Requirements
- ASC 606 Five-Step Model: Collectibility Threshold and Contract Combination
- ASC 606 Intellectual Property Licences, Principal Versus Agent and Contract Costs
- Revenue Difference Worksheet: ASC 606 Versus IFRS 15 Practical Expedients

Day 3: ASC 842 Leases, Inventory and Property, Plant and Equipment

- ASC 842 Lessee Classification Tests: Finance Versus Operating Lease
- Operating Lease Straight-Line Cost Versus the IFRS 16 Depreciation and Interest Profile
- Inventory Costing: LIFO, Lower of Cost and Net Realisable Value and No Write-Down Reversal
- PP&E Cost Model Only: Removing IFRS Revaluation Surpluses on Conversion
- Capitalised Interest, Component Depreciation and Asset Retirement Obligations

Day 4: Long-Lived Asset Impairment, Intangible Assets and Goodwill

- ASC 360 Two-Step Recoverability Test for Long-Lived Assets Held and Used
- ASC 350 Goodwill Impairment at Reporting Unit Level Versus IAS 36 Cash-Generating Units
- Prohibition of Impairment Reversals and Its Effect on Converted Balances
- Research and Development Expensing Under ASC 730 Versus Development Cost Capitalisation
- Indefinite-Lived Intangibles, Qualitative Assessment and Internal-Use Software Costs

Day 5: Week-One Case Study: Converting a Subsidiary Trial Balance

- Case Subsidiary Trial Balance Review and GAAP Difference Identification
- Lease Portfolio Reclassification Case: Retail Store Network
- Impairment Reversal Removal Case: Manufacturing Plant
- Revenue Contract Conversion Case: Software and Services Provider
- Week-One Conversion Journal Entries and Peer Review Walkthrough

Day 6: CECL Credit Losses and Financial Instruments

- ASC 326 Current Expected Credit Loss Model: Lifetime Losses From Initial Recognition
- CECL Versus the IFRS 9 Three-Stage Model: Staging Removal Adjustments
- CECL Estimation Methods: Loss-Rate, Vintage and Probability of Default Approaches
- Debt and Equity Securities Classification and Fair Value Option Differences
- Derivatives and Hedge Accounting Overview: Key Divergences From IFRS 9

Day 7: Consolidation Models, Variable Interest Entities and Business Combinations

- Voting Interest Model Versus Variable Interest Entity Model Sequence
- Primary Beneficiary Analysis: Power Criterion and Losses or Benefits Criterion
- ASC 805 Acquisition Method: Noncontrolling Interest at Fair Value
- Contingent Consideration, Measurement Period and Pushdown Accounting Election
- Equity Method Investee Adjustments and Joint Venture Accounting Divergences

Day 8: Income Taxes, Share-Based Payment and Public-Company Reporting Concepts

- ASC 740 Deferred Tax: Temporary Differences, Valuation Allowance and Noncurrent Classification
- Uncertain Tax Position Recognition and Measurement Under ASC 740
- ASC 718 Share-Based Payment: Graded Vesting Attribution and Forfeiture Election
- Periodic Filing Concepts: Quarterly Reviews, Annual Reports and Management Narrative
- Explaining Conversion Adjustments to Parent Reporting Teams and Auditors

Day 9: Reconciliation Controls, Metrics and Standards Monitoring

- GAAP Difference Register: One-Off Versus Recurring Adjustments
- Conversion Adjustment Controls: Review Evidence and Sign-Off Matrix
- Reconciliation KPIs: Late Adjustments, Auditor-Proposed Entries and Rework Rates
- Benchmarking Reconciliation Disclosures of Dual Reporters
- Watch List for Accounting Standards Updates and IFRS Amendments

Day 10: Capstone: IFRS-to-US GAAP Reconciliation Pack

- Capstone Brief: Case Subsidiary Financial Statements and Parent Instructions
- Building the Equity and Net Income Reconciliation Bridge
- Drafting Codification Research Memos for Judgemental Differences
- Peer Challenge of Draft Reconciliation Packs Against Codification Requirements
- Presenting the Reconciliation Pack to a Mock Group Reporting Review

Skills You Will Gain:

- Codification Research
- Lease Classification Analysis
- Long-Lived Asset Impairment Testing
- CECL Allowance Estimation
- Primary Beneficiary Assessment
- Deferred Tax Provisioning
- Conversion Journal Design
- Equity Reconciliation Bridging

Why Attend This Course:

- Leave with an IFRS-to-US GAAP Reconciliation Pack tested on a case subsidiary and ready to adapt to your own ledgers
- Reduce late parent queries by catching lease, impairment, credit loss and tax differences before the reporting package is submitted
- Defend judgemental conversion adjustments to group reporting teams and auditors with Codification-referenced research memos
- Work through conversion cases from retail, manufacturing, software and financial services subsidiaries

Conclusion:

Reporting reliably to a US GAAP parent from IFRS books depends on knowing exactly where the Codification departs from IFRS and recording each departure consistently. Week one builds Codification research skills and applies revenue, lease, inventory, asset, impairment and intangible guidance at entity level. Week two adds credit losses, financial instruments, consolidation, business combinations, income taxes and share-based payment, then turns conversion into a controlled and measured process. The capstone produces a reconciliation pack for the next reporting cycle.