



# IFRS for SMEs Training Course: Unlisted Company Financial Statements

15 – 19 March 2027

Barcelona - Eixample district four-star



## IFRS for SMEs Training Course: Unlisted Company Financial Statements

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### Introduction:

IFRS for SMEs training on unlisted company financial statements is a 5-day course for accountants, finance managers and external auditors of private entities that ends with a full set of SME financial statements and a completed disclosure checklist for a case company. Many unlisted entities apply full IFRS rules they do not need, or apply the SME standard inconsistently, which produces avoidable audit findings and overloaded notes. Nominees already prepare or audit year-end accounts and work through modelling builds on trial balance data. CoreConcept Training Center delivers this IFRS for SMEs course.

### Course Objectives:

- Determine whether an entity qualifies for the IFRS for SMEs Accounting Standard using the public accountability test and document the undue cost or effort exemptions it relies on
- Prepare the statement of financial position, income statement, changes in equity, cash flows and notes in the form the SME standard sets out
- Measure inventories, property, plant and equipment, intangible assets, leases, revenue and basic and other financial instruments under the relevant SME sections
- Account for provisions, deferred tax, foreign currency, related party transactions and the consolidation choices permitted to small and medium-sized groups
- Explain the main recognition and measurement differences between the SME standard and full IFRS to directors, lenders and auditors
- Plan first-time adoption, post opening balance adjustments and review a draft statement set against a section-by-section disclosure checklist

### Target Audience:

- Managers responsible for preparing annual financial statements of unlisted companies and family-owned groups
  - Managers responsible for accounting policies, estimates and year-end close in small and medium-sized entities
  - Audit managers responsible for engagements on private entities that report under the SME standard
  - Managers responsible for moving an entity from a local framework or full IFRS to the SME standard
  - Advisory and outsourced accounting managers responsible for client reporting packs and statutory accounts
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## **Course Outline:**

### **Day 1: Scope, Eligibility and the SME Reporting Landscape**

- Section 1 Public Accountability Test for Eligible Entities
- Section 2 Concepts and Pervasive Principles in SME Reporting
- Undue Cost or Effort Exemption Use and Documentation
- Full IFRS Versus SME Standard Simplification Map
- Current Reporting Framework Gap Assessment Using a Checklist

### **Day 2: Statement Presentation and Accounting Policy Sections**

- Sections 3 to 8 Complete Set of Statements
- Single Statement of Income and Retained Earnings Option
- Section 7 Statement of Cash Flows Indirect Method
- Section 10 Accounting Policies, Estimates and Error Correction
- Section 32 Events after the Reporting Period Adjustments

### **Day 3: Inventories, Fixed Assets, Leases, Revenue and Instruments**

- Section 13 Inventory Costing and Estimated Selling Price Tests
- Sections 17 and 18 Depreciation and Intangible Amortisation
- Section 20 Finance and Operating Lease Classification for Lessees
- Section 23 Five-Step Revenue Model for Customer Contracts
- Section 11 Basic and Other Financial Instruments Measurement

### **Day 4: Groups, Income Tax, Foreign Currency and Problem Areas**

- Section 9 Consolidation Simplifications and Separate Statement Choices
- Section 19 Goodwill Amortisation and Useful Life Estimates
- Section 21 Provisions, Contingencies and Onerous Contract Cases
- Section 29 Deferred Tax Using Temporary Difference Schedules
- Section 30 Foreign Currency and Section 33 Related Parties

### **Day 5: Modelling Build of a Case Company's SME Financial Statements**

- Section 35 First-Time Adoption Opening Balance Adjustments
  - Case Company Trial Balance Mapping to SME Line Items
  - Financial Position and Income Statement Build for the Case
  - Disclosure Checklist Review Against SME Section Requirements
  - SME Financial Statements Set Completion and Peer Review
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## Skills You Will Gain:

- SME Eligibility Assessment
- Simplified Lease Classification
- Inventory and Fixed Asset Measurement
- Goodwill Amortisation Accounting
- Deferred Tax Schedule Preparation
- Opening Balance Sheet Restatement
- Disclosure Checklist Review
- Full IFRS Difference Reconciliation

## Why Attend This Course:

- Produce a set of SME financial statements and a completed disclosure checklist for a case company, ready for the finance director and the external auditor
- Decide which simplifications, exemptions and accounting policy options the entity can adopt under the SME standard without weakening reliability
- Avoid audit adjustments, restated comparatives and overlong notes caused by applying full IFRS requirements an unlisted entity does not need
- Share the gap assessment, lease classification, deferred tax and trial balance mapping templates with accounting and audit colleagues

## Conclusion:

Back at work, the participant presents the SME financial statements model and disclosure checklist to the finance director, the board and the external auditor. They use it to confirm whether the entity reports under the SME standard, which simplifications and policy choices it adopts and how opening balances change on transition. After the first year-end close under the standard, the unit should compare audit adjustments, closing time and note length with the prior year and refine the checklist and policies where gaps remain.

## Frequently Asked Questions FAQ:

### What should participants know before an IFRS for SMEs training course on unlisted company financial statements?

Participants should already prepare, review or audit year-end financial statements and be comfortable with double entry and spreadsheets. Bringing an anonymised trial balance or last year's accounts helps them test the SME sections on their own entity.

### How does IFRS for SMEs training differ from an advanced full IFRS course?

It covers the separate standard written for entities without public accountability, with its simplified sections, exemptions and reduced disclosures. A full IFRS course covers the complete set of standards applied by listed and public-interest entities, with more judgement areas and heavier disclosure.

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## **Which entities can apply IFRS for SMEs to their financial statements?**

Entities without public accountability that publish general purpose financial statements for external users can apply it, where the local framework permits. Entities whose debt or equity trades in a public market, or that hold assets in a fiduciary capacity as a main business, cannot.

## **What do participants take back from IFRS for SMEs training on unlisted company financial statements?**

Participants take back a model set of SME financial statements for a case company, a completed disclosure checklist, an eligibility and gap assessment, and templates for lease classification, deferred tax, opening balance adjustments and trial balance mapping.