

The 8th Annual

International Financial Reporting Standards

Masterclass

25 & 26 November 2009, Rendezvous Hotel, Auckland

Examining the Latest Developments, Challenges and Learnings in Financial Reporting Standards

An intensive 12 hour CPD programme for accountants determined to master IFRS applications and issues in New Zealand

International Video Link with Alan Teixeira, Director of Technical Activities, International Accounting Standards Board

Intensive technical coverage, worked examples, application, troubleshooting and updates on new and emerging standards

Presented by Expert Line-up from:

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DAY 1 – Wednesday, 25th November 2009

8.30 Registration and coffee

9.00 **Opening remarks from the Chair**
Richard Smyth, *General Manager Group Finance, SKYCITY Entertainment Group*

Global and National Financial Reporting Outlook

"In the wake of the world's financial crisis, changes to financial reporting standards appear likely internationally and in New Zealand" (Bright, June/July 2009)

9.10 **Keynote Address: Impacts of the economic downturn on financial accounting standards**
The global financial crisis and resulting economic downturn have impacted all sectors and organisations. Some have questioned the role of accounting standards - did they aggravate the crisis? Or did they help reveal it? A Financial Crisis Advisory Group was established in December 2008 to advise the IASB and the FASB about standard setting implications of the crisis and potential changes to the global regulatory environment. Liz Hickey will discuss the pressures on the IASB and comment on international developments. She will also examine the likely impact on financial reporting standards internationally and in New Zealand.

- Global financial crisis implications for IFRS
- What does this mean for New Zealand business?

Liz Hickey, *Fellow & Board Director, NZICA; Member, Securities Commission*

10.00 **Reshaping New Zealand's financial reporting landscape**
This session will comment on financial reporting developments arising from discussion papers issued by the Ministry of Economic Development and the Accounting Standards Review Board and the impact it will have on many New Zealand businesses. This session will provide insight on:

- The cost-benefit equation underlying NZ's current and proposed financial reporting requirements
- How well NZ's reporting environment aligns with Australia and other jurisdictions around the world?
- What does your business need to do to react to the changes?
- How audit firms will be affected by these proposed changes

Mark Hucklesby, *National Technical Director, Grant Thornton*

10.50 Morning tea

"Auditor General Kevin Brady today reiterated frustration at the difficulties public sector entities face with complex financial reporting standards". (NZ Herald, February 2009)

11.10 **Financial reporting standards for public benefit entities: IFRS for IPSAS based?**
The previous Auditor-General has raised concerns on the suitability of IFRS to public sector entities, suggesting that major changes are needed to the way that financial reporting standards are set in New Zealand. The Charities Commission is seeking financial statements that are useful in determining if the reporting entity is pursuing a charitable purpose. The ASRB is consulting on proposals for changes in the strategy for setting standards for public benefit entities. This presentation lays out the current evolving landscape for public benefit entity reporting in New Zealand.

- From Sector Neutrality to NZ IFRS
- IFRS and changes that are in prospect

- IPSAS and the future of the IPSASB
- Is there a case for change from NZ IFRS?
- Proposals from the ASRB
- Critical issues that should shape the future

Ken Warren, *Member, Accounting Standards Review Board and International Public Sector Accounting Standards Board*

12.00 **Securities Commission Address: Results from Cycle 9 review of financial statements**

The Securities Commission has recently reviewed financial statements of 24 issuers with balance dates between June and December 2008. The results from Cycle 9 review of financial statements indicates that issuers are still having trouble when reporting a number of disclosures. In this session Alastair Boulton will canvas these latest findings and will also examine the conclusions from the Commission's discussions with issuers.

- Recent IFRS findings from the Commission's Surveillance Programme
- IFRS findings from Cycles 8 & 9
- Areas issuers need to pay closer attention when preparing their upcoming financial statements
- What is next in the Cycle reviews?

Alastair Boulton, *Chief Accountant, Securities Commission*

12.50 Lunch

Standards Update Part I: Proposed Changes & Developments

1.50 **IFRS 3 Update – Business combinations and consolidations**
Revised IFRS-3 and IAS-27 come into effect for periods beginning on or after 1 July 2009 and pose some unique challenges for IFRS preparers in accounting for business combinations and consolidations. This session will provide you with comprehensive information on the essential changes that were introduced and the key areas you should consider before implementing these changes.

- Full goodwill approach introduced by IFRS 3 – what does it mean in practice?
- Intangible assets acquired as part of a business combination
- Acquisition-related costs, partial acquisitions and step acquisitions
- Disposals without loss of control

Denise Hodgkins, *Partner, Deloitte*

3.20 Afternoon tea

3.40 **IFRS 8 Update: Segment reporting**
In May 2009, the Financial Reporting Standards Board of the New Zealand Institute of Chartered Accountants released the Exposure Draft ED 116 Operating Segments – Amendments to NZ IFRS 8, which aims to amend the current scope of NZ IFRS 8 to be more in line with IFRS 8. With this proposed amendment, some currently scoped in NZ entities won't need to comply with the requirements of NZ IFRS 8 anymore.

- When and for whom does IFRS 8 apply?
- Identifying operating segments
- Aggregating and reporting segments
- Segment disclosure and other matters for consideration

Natalie Tyndall, *Senior Manager, BDO Spicers*

5.10 Closing remarks from the Chair

5.20 End of day one & NETWORKING DRINKS

DAY 2 – Thursday, 26th November 2009

- 9.00 **Opening remarks from the Chair**
Richard Smyth, *General Manager Group Finance, SKYCITY Entertainment Group*

Current and Future Directions of Accounting Standards

- 9.10 **IASB Address (video-link): Global outlook of financial accounting standards**
There are a number of proposals around the world for amendment of IFRS resulting not only from the global economic situation but also a result of several years of experience with IFRS.
- Overview of accounting issues that emerged from the economic crisis
 - Technical weaknesses of the existing IFRS rules and what the IASB is doing to address them
 - Global convergence efforts that are currently underway in the accounting standards area
 - Results of IASB second annual improvements project - Improvements & amendments
 - Looking ahead: what are the likely changes for the future?
- Alan Teixeira**, *Director of Technical Activities, International Accounting Standards Board*

- 10.10 **Panel Discussion: Reflections from IASB's address – What does the future hold for NZ IFRS?**
The financial crisis has highlighted key lessons for accounting standard-setters and has brought significant changes to reporting standards. This panel will reflect over the updates from the IASB's address and discuss how the proposed amendments are likely to be implemented. They will examine what small technical parts practitioners will have to be careful with.
- Looking at the current changes and how they are affecting / will affect reporting standards
 - What are the technical weaknesses with existing IFRS?
 - What are the practical issues of the new standards?
 - IASB responses to the credit crisis: Are these changes useful to users and preparers of financial statements?
- Mark Hucklesby**, *National Technical Director, Grant Thornton*
Liz Hickey, *Fellow & Board Director, NZICA; Member, Securities Commission*
Alastair Boulton, *Chief Accountant, Securities Commission*

- 11.00 Morning tea

Standards Update Part II: Proposed Changes & Developments

- 11.20 **Proposed changes and replacement of IAS 39 Financial Instruments**
IAS 39 establishes the principles for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. IAS 39 includes provisions about the classification of financial instruments, their ongoing measurement (including when impairment is required), when financial instruments should be recognised and derecognised and hedge accounting requirements. This year, the IASB has released projects to improve the decision-usefulness of financial statements for users by simplifying the classification and measurement requirements for financial instruments - ultimately this project aims to replace IAS 39 Financial Instruments: Recognition and

Measurement. What is likely to happen?

- Examining the three phases the replacement project consists of
 - Convergence with US GAAP
- Ceri Horwill**, *Senior Manager, Accounting Advisory Services, KPMG*

- 12.50 Lunch

- 1.40 **Proposed changes to IAS 12**
In March 2009 the IASB published an exposure draft proposing the replacement of IAS 12. The aim of this proposed standard is to clarify various aspects of IAS 12 Income Taxes and to reduce the differences between IAS 12 and the related US GAAP standard. If adopted, these proposed amendments will replace the existing requirements in IAS 12 and will affect all tax paying entities. This session will examine the most important changes that might happen to IAS 12, including:
- Definitions of tax basis and temporary difference
 - Measurement of deferred (not "differed") tax assets and liabilities
 - Removal of the initial recognition exception
 - Measurement and disclosure of uncertain tax positions
- Lyn Hunt**, *Senior Manager, Accounting Consulting Services, PricewaterhouseCoopers*

- 3.10 Afternoon tea

- 3.30 **Revenue recognition: New directions and challenges**
Revenue recognition is regularly targeted for examination by significant groups of financial statement users, including regulators, analysts and bankers. Consequently, the importance of correctly recognising revenue can't be overstated. The IASB has recently released a discussion paper on revenue recognition. This presentation will consider key aspects of that discussion paper, including:
- The level of specificity for revenue recognition
 - Revenue recognition principles for the rendering of services and sale of goods
 - Complexities surrounding multi-element transactions
 - Industries likely to be most affected by the proposed changes
- Jackie Russell-Green**, *National Technical Manager, Staples Rodway*

- 4.15 **Roundtable discussion and clinics**
This is your opportunity to discuss some of your key IFRS challenges with NZ's top experts in IFRS.

Roundtable 1: IFRS for SMEs – Benefits and drawbacks
Natalie Tyndall, *Senior Manager, BDO Spicers*

Roundtable 2: Proposed changes to leases
Melinda de Wit, *Senior Manager, Accounting Advisory Services, KPMG*

Roundtable 3: War stories/fish hooks of implementing existing NZ IFRS
Lyn Hunt, *Senior Manager, Accounting Consulting Services, PricewaterhouseCoopers*

- 4.45 Closing remarks from the Chair and end of conference

Hardcopy documentation will be provided during the event to maximise your learning experience.

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