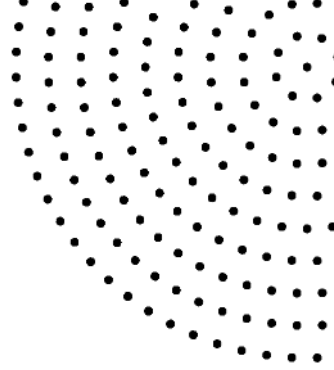


IFRS for SMEs Update 2022

APRIL 2022

PRESENTED **BY**

Marléne van der Mescht



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ABOUT THE PRESENTER

Marléne van der Mescht
CA(SA)



Marléne is a Senior Manager at Altimax. Her areas of specialism include IFRS, IFRS for SMEs, IPSAS and GRAP. She is responsible for technical opinions, accounting framework conversions and the implementation of new accounting standards to a wide portfolio of clients. For the past almost decade Marlène was responsible for technical training initiatives in her areas of specialism for several Provincial Treasuries, the Auditor General, public entities and municipalities across South Africa. Marlène is also the lead presenter for the South African Institute of Chartered Accountants (SAICA) highly successful IFRS for SMEs seminars.



CPD CERTIFICATE



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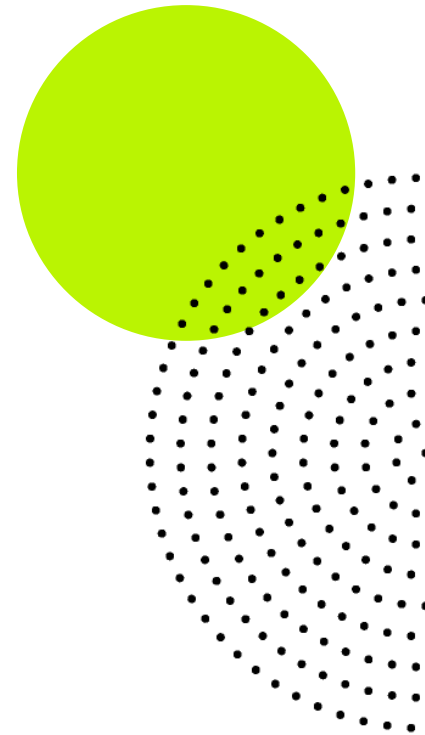
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QUESTIONS & ANSWERS

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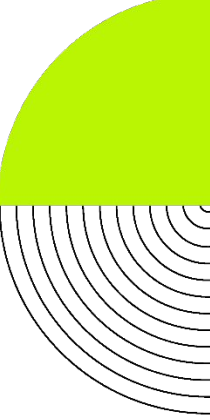


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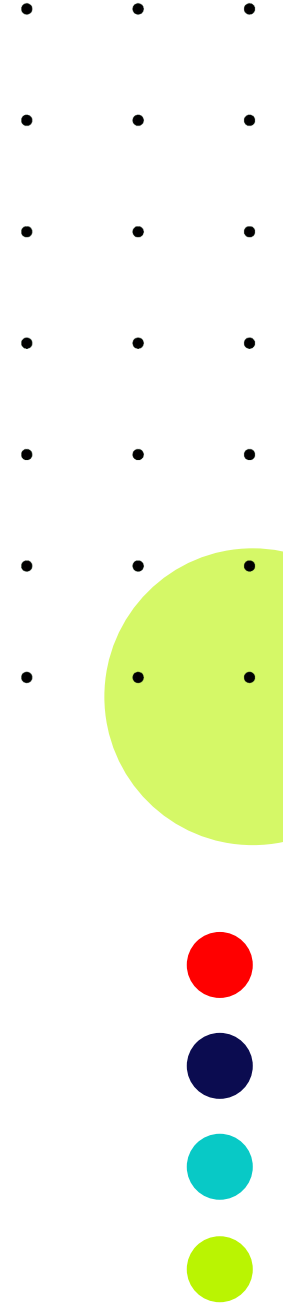




Special notes



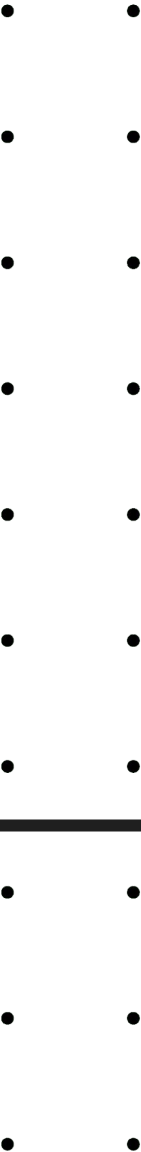
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CPD INDEX

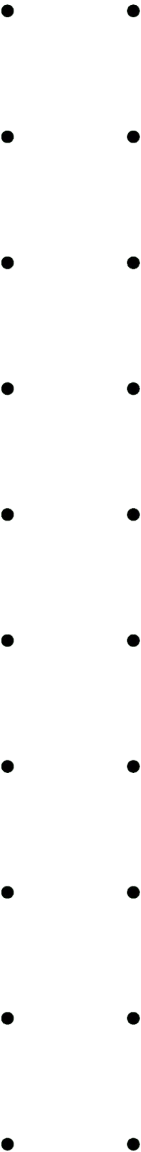
- 1.** Introduction
- 2.** Which entities are eligible to use IFRS for SMEs?
- 3.** The current key concepts of normal day-to-day transactions in the IFRS for SMEs environment
- 4.** What are the proposed amendments and how they might affect current transactions?
- 5.** How to become part of the proposed amendments and provide valuable practical feedback on the proposed amendments

1. Introduction



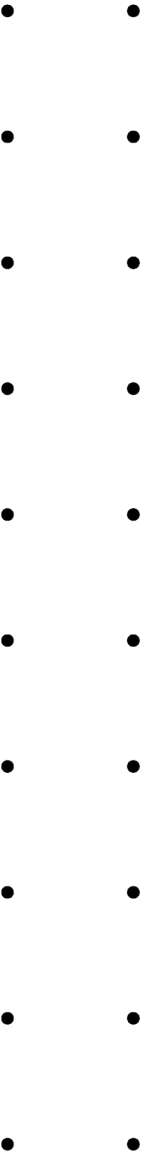
Introduction

- Overview of the course
 - Topic 1 – Introduction
 - Topic 2 – Which entities are eligible to use IFRS for SMEs?
 - Topic 3 – The current key concepts of normal day-to-day transactions in the IFRS for SMEs environment
 - Topic 4 – What are the proposed amendments and how they might affect current transactions?
 - Topic 5 – How to become part of the proposed amendments and provide valuable practical feedback on the proposed amendments



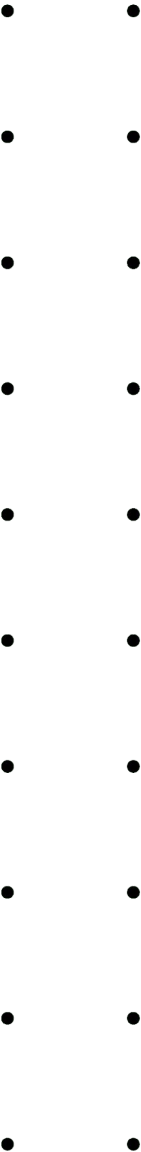
Introduction

- After you attend this course, you will understand:
 - The key concepts of applying the IFRS for SMEs Standard
 - The proposed amendments to look out for in IFRS for SMEs
 - How the proposed changes may impact the recognition, measurement, presentation and disclosures of transactions
 - How to stay alert on recent developments and provide feedback on the proposed amendments once the exposure draft is issued for comment by the IASB

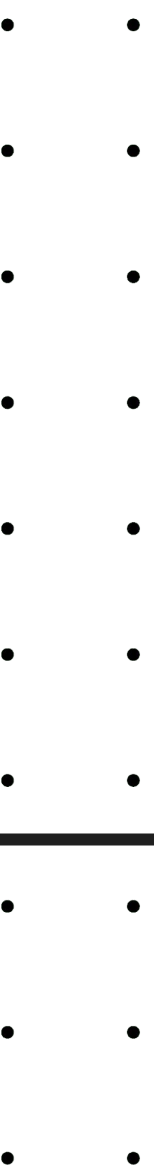


Introduction

- Background to the IFRS for SMEs Standard:
- What is IFRS for SMEs and how is it different from IFRS?
- What process does the IASB follow in updating the Standard?
- Current status of updates proposed to the IFRS for SMEs Standard
- What should I do?

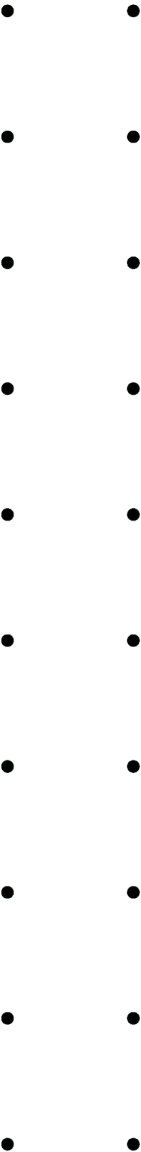


2. Which entities are eligible to use IFRS for SMEs?



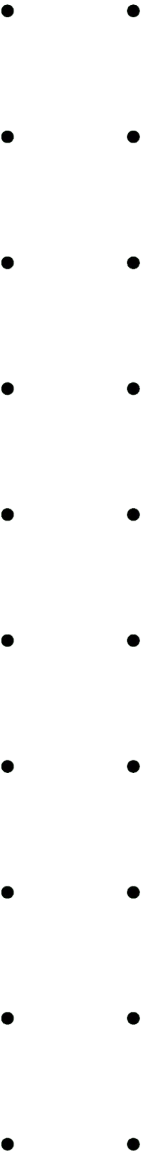
IFRS for SMEs – who is eligible?

- What is a SME?
 - Entity with no public accountability publishing general purpose financial statements for external users
- Public accountability:
 - Debt and equity instruments trade in a public market or
 - Entity is in process of issuing instruments for trading in a public market or
 - Holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary business



IFRS for SMEs – who is eligible?

- Fiduciary capacity?
 - Entity holds and manages financial resources entrusted by clients, customers or members not involved in the management of the entity
- Subsidiaries of parent entities that report on IFRS may use IFRS for SMEs as long as the subsidiary itself does not have public accountability
- Applying IFRS for SMEs – make an explicit and unreserved statement of compliance with IFRS for SMEs

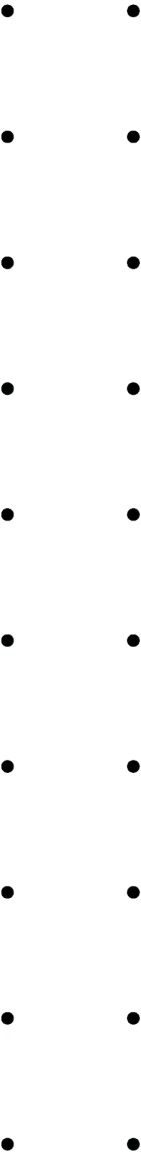


IFRS for SMEs – who is eligible?

- First-time adoption of IFRS for SMEs
 - Apply Section 35 to a first-time adopter regardless of whether the previous accounting framework was full IFRS
 - Date of transition to IFRS for SMEs?
 - The beginning of the earliest period for which the entity presents full comparative information in accordance with IFRS for SMEs
 - What to do (may need to apply retrospective adjustment)?
 - Recognise all assets and liabilities required by IFRS for SMEs
 - Not recognise items if not permitted
 - Reclassify items recognised previously under the previous accounting framework to conform with IFRS for SMEs
 - Apply IFRS for SMEs in measuring all recognised assets and liabilities

IFRS for SMEs – who is eligible?

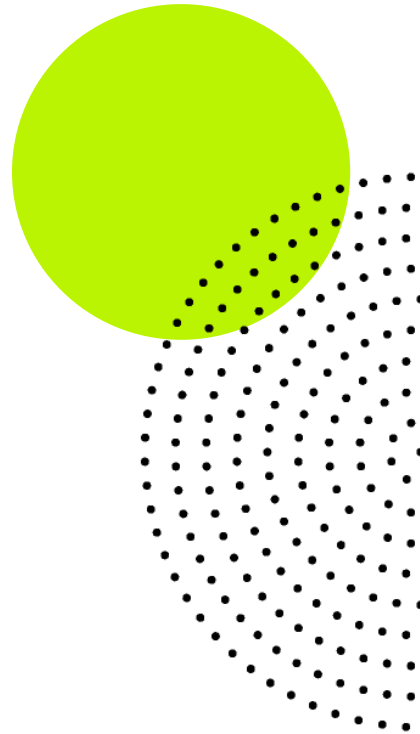
- First-time adoption of IFRS for SMEs
 - What not to do (no retrospective changes)?
 - Derecognition of financial assets and financial liabilities
 - Hedge accounting
 - Accounting estimates
 - Discontinued operations
 - Measuring non-controlling interests
 - Government loans
 - Consider:
 - Exemptions entity may choose to apply
 - Disclosures
 - Reconciliations



QUESTIONS & ANSWERS

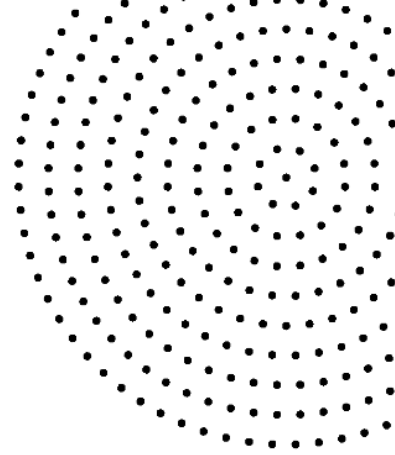
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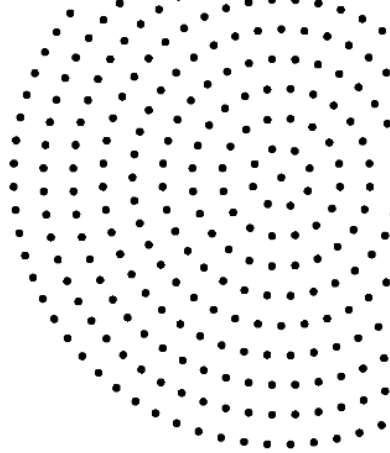
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