IFRS 15 Revenue Recognition: Mastering the 5-Step Model

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Munich (Germany)



IFRS 15 Revenue Recognition: Mastering the 5-Step Model

Ref: 20222839_215291 Location: Munich (Germany) Fees: 5200 GBP

Course Description

This intensive 1-week course provides a comprehensive understanding of IFRS 15 Revenue from Contracts with Customers. Participants will master the 5-step model for revenue recognition, learning to identify contracts, determine performance obligations, allocate transaction prices, and recognize revenue accurately. The course combines theoretical knowledge with practical examples and case studies.

Learning Objectives

- Understand the core principles and scope of IFRS 15
- Master the 5-step model for revenue recognition
- Learn to identify and account for contract modifications
- Develop skills to handle complex revenue recognition scenarios
- Apply IFRS 15 principles to various industries and transaction types

Course Modules

Day 1: Introduction to IFRS 15

- Overview of IFRS 15 and its impact
- Core principle and scope of the standard
- The 5-step model: An introduction
- Identifying the contract Step 1

Day 2: Performance Obligations and Transaction Price

- Identifying performance obligations Step 2
- Determining the transaction price Step 3
- Variable consideration and the constraint
- Significant financing components

Day 3: Allocation and Recognition

- Allocating the transaction price Step 4
- Recognizing revenue Step 5
- Performance obligations satisfied over time vs. at a point in time
- Measuring progress towards completion



Day 4: Special Topics in IFRS 15

- Contract costs
- Contract modifications
- Licensing arrangements
- Principal vs. agent considerations

Day 5: Practical Application and Industry Specifics

- Disclosure requirements
- Transition methods and practical expedients
- Industry-specific considerations
- Case studies and practical exercises

Practical Wins for Participants

- Ability to confidently apply the 5-step model to various revenue scenarios
- Skills to handle complex revenue recognition issues in their organizations
- Enhanced understanding of financial statement impacts and disclosure requirements
- Improved capability to explain IFRS 15 concepts to non-financial stakeholders

