

The New Revenue Standard: FRS 115

Be Confident in Implementing Revenue from Contracts with Customers

FRS 115 is effective for annual periods beginning on or after 1 January 2018. The new FRS 115 will supersede the current FRS 11 (Construction Contract) and FRS 18 (Revenue). This complex new revenue standard will have a significant impact on financial reporting, operations and computer systems of your organisation.

Attend this practical workshop to decipher the new requirements of FRS 115 in detail, be prepared for the changes and learn best practices to implement the new standard.

This programme is part of the **Corporate Practice Series**, designed specifically for accountants, auditors and finance leaders to confidently and seamlessly apply the new revenue standard: FRS 115.

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18 May 2018



9.00am - 5.00pm



To be advised



7 CPE hours



SGD: 650.00
(including 7%GST)

Overview

- The Revenue from Contracts with Customers Project

- Non-cash consideration
- Consideration payable to the customer e.g. credit awards

5 Steps to Revenue Recognition

- Identify the contract with the customer
- Identify the separate performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price
- Recognise revenue when a performance obligation is satisfied

Allocate the Transaction Price

- Allocation based on the stand alone selling prices
- Allocation of a discount

Identify the Contract with the Customer

- Elements of a contract
- Combination of contracts
- Contract modifications

Recognition of Revenue

- When the entity satisfies of performance obligations either :-
 - over time or
 - at a point in time

Identifying the Separate Performance Obligations

- When is a contract for a good or service distinct?
- Criteria to assert that a series of distinct goods or services has the same pattern of transfer to the customer

Other Key Aspects of FRS 115

- Incremental costs of obtaining a contract
- Costs to fulfill a contract
- Product warranties
- Non-refundable upfront fees
- Sales with a right of return
- Licensing and rights to use

Determine the Transaction Price

- Variable consideration
- Collectability and impairment
- The time value of money

Presentation and Disclosure

Transitional Provisions

Speaker Profile

Sardool Singh is an Adjunct Associate Professor in the Department of Accounting of the NUS Business School. He has been lecturing for the past 20 years, and is a highly sought-after seminar leader in the areas of Updates of Recent Financial Reporting Standards, Cash Flow Statements, Analysis of Financial Statements, Consolidation and other technical accounting topics. Sardool brings a commercial perspective to the understanding of complex Accounting Standards and simplifies the requirements of these Standards to enable the participants to have a clear understanding of the topic. Sardool is also the Chief Financial Officer of an investment company. Prior to his current appointment, he was the Group Financial Controller of a Singapore listed healthcare company. During his ten years in the healthcare industry, he was responsible for the entire group financial functions and the IPOs of two subsidiaries on SESDAQ. He had also gained his working experience with KPMG Peat Marwick and a Japanese merchant bank.