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Yes the document ne ouvre pas, Veuillez Cliquer sur Ce Lien: module32_version20101_.pdf Some events occurred before 31 December 2019 Ã ¢ Example Municipal Health Committee Wuhan issued an urgent alert on the virus on 30 December 2019 and the cases they were reported to the WHO on 31 December 2019. However, the announcement by the WHO that the Coronavirus was a global health emergency was made on January 30, 2020 ie after the end of a period of 31 of the December report Ã ¢ and the measures adopted by many national governments following this announcement. Many actions undertaken by governments and the private sector to respond to the outbreak followed even after December 31, 2019. Therefore, based on the information about the epidemic that was reasonably available at 31 December 2019, the market participants have made o NO adapt to their hypothesis, or only irrelevant changes, based on their assessments of available information and risks associated with that date. The effects of the Covid-19 outbreak did not have a significant impact on the global markets and shares prices until after 31 January 2020. Consequently, concluding that developments after 31 January 2020 provides further information on the circumstances that existed at 31 January reporting dates Ã ¢ and are therefore considered events regulation pursuant to IAS 10 Ã ¢ will be challenging unless the outbreak Covid-19 had a significant impact on the company at 31 September (for example, the company has significant activities in China) . If the management determines that subsequent developments 31 January 2020 are adapting events, then this will probably be a significant judgment that would require clear disclosure, including the reasons why management has concluded that these developments are adapting events. Periods following with 29 February and 31 March 2020 for companies with the accounting periods that end in a company of the end of the reporting calendar in the first quarter of 2020 February or March 2020, and, the burst Covid-19 is likely Whether it is a current event period that will require evaluation in progress to determine the extent to which developments after the respective reference date should be recognized at that reference period. As the impacts of the Covid-19 outbreak continue to evolve, capturing events that specifically refer to situations existing to or before the reference date Ã ¢ ie event adjustment Ã ¢ require careful evaluation. To do this, companies must carefully evaluate their facts and specific circumstances to identify events that generally represent the culmination of a series of conditions that existed at the time or before the reference date. Information for non-regulation of materials, companies are required to reveal the nature of the event and an estimate of its financial effects, or the declaration that an estimate cannot be carried out. An event that does not entail rectification is considered the material if it is of such importance that non-disclosure would prejudice the capacity of the financial statements ¢ financial to carry out correct assessments and decisions. [Insights 2.9.30.30] Because the authorization date moves further from the balance sheet date, users might expect a company to have more information available to reveal an estimate of the financial effects of a non-regulation event. Last updated: 22 May 2020 Subsequent events in the reference period are those facts that occur between the end of the reference period and the date on which the budget is authorized to publication. They are also denominated as postal budget events or subsequent events. Adjustment events are those events that provide evidence about situations At the end of the reference period and, therefore, institutions should regulate figures (and information) in the budget to reflect these events. Adapting events are often problematic, as they tend to come when the budget is already written, PowerPoint presentations are prepared, etc. Examples of the most common event adjustment are like Binding / litigation developments related to events that happened before the end of the reference period. For example, a judgment of the Court in a continuous litigation can often request an adaptation to the previously recognized provision, or even recognition of a new provision (IAS 10.9 (a)). Receipt of information that activates the value of value of the credits. For example, the receipt of information on the financial difficulties of a debtor confirms that the most often confirms that the credit was altered credit at the end of the reference period (IAS 10.9 (b) (i)). The sale of inventories for a lower amount to the accounting value on the reference date provides the proof of their net value of achievable at the end of the reporting period (IAS 10.9 (B) (ii)). The discovery of fraud or errors demonstrating that budgets are incorrect (IAS 10.9 (e)). Non-adjustment events are such events that do not provide tests of existing conditions at the end of the reference period. Entities do not change the amounts in the financial statements as a result of non-adjustment events, but must be considered additional disclosure (IAS 10.21). The only instance in which a non-adaptation event affects the figures reported in the financial statements is a situation in which a non-adjusting event prevents the management from preparing to prepare financial statements based on continuity problems (IAS 10.14-16). Examples of unassigned events that, if material, the disclosure of the mandate in the financial statements is the following: business combinations or subsidiary disposal (IAS 10.22 (a)). Activity purchases and transfers, classification of activities as held for sale or operations such as interrupting (IAS 10.22 (B-C)). Renovations (IAS 10.22 (e)). Declaration of dividends and other equity transactions (IAS 10.22 (F)). Annormally large changes after the period of reporting capital or exchange rates with a significant impact on activities, passivities or operations of the entity (IAS 10.22 (G)). Changes to the law issued or announced after the reporting period (IAS 10.22 (H)). IAS 10 mentions only tax law, but this rule applies to changes in general. Entering significant commitments or contingent passivities (IAS 10.22 (i)). Start important disputes arising exclusively from the events after the reference period (IAS 10.22 (J)). Authorization of financial statements for the issue as mentioned at the beginning, events after the reference period are such events that occur between the end of the reference period and the date on which financial statements are authorized for release. Therefore, the date of authorization for use is fundamental in the application of IAS 10. It depends considerably on the local law, but very often it is the date on which executive directors declare financial statements that are then published and delivered to Authorization to bodies governance. See paragraphs IAS 10.4-7 with examples. Entities should disclose the date on which financial statements have been authorized for the problem and those who have given this authorization. Furthermore, if the budgets can be modified at a later date (for example, the AGM), entities should also disclose this fact (IAS 10.17-18). Thank you for registering with us! An activation e-mail has been sent to your registered email to allow you to log in. Please follow the instructions specified in the e-mail to complete the registration process. Students of reporting and financial control documents will have to acquire an understanding of as subsequent events (also known as Ã ¢ â,¬ "after the reporting period") influence the budget of an entry. This article will take into consideration the financial aspects of financial reporting concerning Subsequent events using a study type study scenario and then discuss the auditing requirements that F8 card candidates, audits and safety must be aware of. Financial considerations of financial signaling in almost all circumstances, financial statements will not be finalized until a period of time between the end of the year date and the IL has elapsed On which financial statements are issued (which should be) issued. Therefore, its relative must be given to events that occur between the reference date and the date on which financial statements are (which should be) authorized for the problem. The IAS 10, the events after the reporting period establish the accounting and disclosure requirements relating to transactions and events that occur between the reference date and the date (scheduled) of budget approval. Among other things, IAS 10 determines when an event that occurs after the reporting date will lead to the appropriate budget, or if these events simply require disclosure within the budget. These events are indicated in IAS 10 as Ã ¢ â,¬ ~ regulation "or Ã ¢ â,¬ Ã,Â« to adjustment events ". Students who studied F3 card, financial accounting came across that terminology and is imperative that they can differentiate between an adaptation event and an event not adjustment. IAS 10 prescribes the definitions of these events as follows: Adjustment of the event An event after the reporting period which provides further tests of existing conditions at the end of the reference period, including an event indicating that concern for recruitment in Report to the complex or part of the company is not appropriate. (1) Non-adjustment event An event after the indicative reporting period of a condition that arose after the end of the reference period. (1) Example 1 You are the accountant of the trainees of Gabriella Enterprises Co and are preparing the budget for the year ended September 30, 2010. Financial statements should be approved in the annual general meeting, which will be held Monday 29 November 2010. Today's date is November 22nd 2010. You have been made aware of the following questions: October 14, 2010, a material fraud was discovered by the accountant. The registry debt assistant has been deviation of funds in a fictitious supplier bank account, established by the employee, which has occurred in the last six months. The employee was immediately rejected, judicial proceedings were launched against the employee and the employee's final salaries were held as part of the reimbursement of reimbursement in the company. On 20 September 2010 a client has launched judicial proceedings against the company in relation to a breach of the contract. On 29 September 2010, the legal consultants of the company informed the administrators who is unlikely that the company is responsible; Therefore, no provision was carried out in financial statements, but disclosure was carried out as contingent responsibility. On October 29, 2010, the Court found the company responsible for a technician and is now required to pay damage equal to a material sum. On November 19, 2010, a customer ceased negotiation due to financial difficulties due to $ 2,500. As financial statements are needed for the Council meeting on 22 November 2010, it was decided that, since the amount is immaterial, no adjustment is required. The auditors also confirmed that this amount is immaterial for the draft budget. Required: a) For each of the three events reported above, it is necessary to discuss if the budget requires amendment. Answer: When presented with these scenarios, it is important to be advised for the times of events in relation to the reference date and to consider whether the events existing at the end of the year, or not. If the conditions existed at the end of the year, the event will become an adaptation event. If the event occurred after the end of the year, it will become an event of non-adjustment and could simply request disclosure within the budget. 1. fraud clearly that fraud committed by the clerk of the book of debts are In progress during, and beyond the financial year. Frauds, errors and other irregularities that occur before the end date - but which are discovered only after the end of the year - are adapting the objects, and therefore Financial statements would require the amendment to take into account the fraudulent activity until the front year. 2. Legal proceedings at the end of the year, the company had made the disclosure of a quota responsibility. However, after the end of the year (29 October 2010), the Court found the company responsible for the violation of the contract. The judicial proceedings were issued on 20 September 2010 (about 10 days before the end of the year). This is, therefore, evidence of existing conditions at the end of the year. IAS 10 requires the result of a court cause after the provision of the reference date to determine whether a provision should be recognized in accordance with IAS 37, the provisions, potential liabilities and contingent activities for the year. In this case, financial statements will require adjustment as: the conditions existed at the end of the year, the recognition criteria for a provision in accordance with IAS 37 were met. 3. LOSS OF THE CUSTOMER A customer who ceases to trade so immediately after the reporting period indicates the non-recovery of a credit at the date reference date and therefore represents an IAS 10 regulation event, events after the reporting period. Activities should not be transported in the declaration of the financial position more than their recoverable amount and, therefore, it is necessary to make a loan indemnity. Responsibility for the reviewer of the reviewers so far we have considered the aspects of financial reporting related to events after the reference period. The second part of this article will now consider the responsibility of the auditor in relation to the achievement of all the events that occur between the date of reporting and the date (scheduled) of the reporting report of the auditor have been adequately taken into consideration and sufficient appropriate audit The tests were collected to achieve the goal. It is important that students have studied the F3 card, financial accounting, knowledge of accounting principles like IAS 10 is not intended or forgotten when it comes to documents such as F8 card, audit and warranty. There is a very close relationship between accounting standards and auditing standards. ISA 560, subsequent events outlines the authority of the auditor in relation to subsequent events. For the purposes of ISA 560, subsequent events are such events that occur between the reference date and the date of approval of the budget and the signature of the auditor's report. The general objective of ISA 560 is to ensure that the auditor carries out audit procedures that are designed to obtain sufficient adequate audit tests to provide a reasonable guarantee that all events up to (scheduled) date of the reporting report were Identified correctly per / r disclosed in the budget. ISA 560 also covers events that have been discovered by the auditor after the date of the auditor's report, but before financial statements are released. Audit procedures in example 1 above, we identified that fraud and judicial proceedings were adapting the events that gave rise to an adjustment within the budget at 30 September 2010. We also identified that customer loss was Even an adaptation event, but since the credit value has been considered immaterial, no adjustment was carried out with financial statements. Expand the requirement in Example 1 as follows: Required: (b) Describe the audit procedures that should be performed to obtain a sufficient adequate test that subsequent events have been adequately processed in the financial statements. Answer: Candidates faced with scenarios such as those of Example 1 should To the necessary information requiring a budget or financial director to return to the end of the year and retrospectively modify financial statements. You could interpret the question how to ask Ã, ~ What information I need in real life to justify a provision or disclosure within financial statements before making this provision or or Where candidates have studied the F3 card and have knowledge of IAS 10, thinking about the provisions contained in this IAS 10 often will lead you to think about the audit test you would need to satisfy yourself that the requirements in IAS 10 have been satisfied, as well As you offer ideas on how you would get this test for the audit file. The risk factors of fraud fraud are covered by ISA 240, the responsibilities of the auditor for fraud in a financial statement audit. The fact that fraud has occurred to Gabriella Enterprises Co will increase the risk of material errors due to fraud. The audit procedures to be performed to ensure that fraud has been rightly accounted for in the budget can include: recalculating the amounts involved. Discussions with the management on how this fraud has occurred and because it took six months "to discover fraud (checks should prevent, detect and correct material incorrections on a timely basis). Establish how the accounting has discovered fraud and What commands (if present) contain weaknesses to allow the employee to commit fraud. Note that employee fraud usually involves manipulation of controls, while management fraud often involves exceptional controls. Execution of substantial procedures on Journal entries (in particular those nearby or at the end of the year). Confirming the account activity for the underlying period directly with suppliers. Examining the purchase invoices and be active for any Ã, â,¬ ~ Doctorate " or Ã ¢ â,¬ Ã, Ã, Ã,Â «copy bills and investigating their authenticity. A revision of human resource files for proof of disciplinary proceedings taken against the employee. This will also confirm compliance with laws and regulations, in particular in relation to legislation on employment and withholding funds. Tests of other controls to identify other weaknesses that can indicate employees or management fraud. Get written representations from the direction related to fraud. Test checking money after the date in cash for the repayment test by the employee, such as salaries salaries / salaries by the entity. Discussions with the legal advisors of the entity for the possibility of repayment of the balance of indebted funds. The judicial proceedings obtaining a copy of the judicial order or other correspondence confirming that the company was taken responsible for paying compensation to your client. Test control of cash after the date to confirm payment to the customer. Ensuring a provision has been recognized as opposed to disclosure as contingent responsibility to meet the requirements of IAS 37, provisions, potential liabilities and quota assets. Ensure that the provision is reasonable in relation to the outcome of the judiciary case. Get the representation written by the management to confirm the treatment of the provision. The loss of the customer discusses the reason for the reason for not regulating the irrecoverable credit. Auditors have already agreed this amount is intangible to financial statements, so this amount would have been put on an error program Ã ¢ â,¬ ~ â "¢ â" ¢. Provided that this amount remains immaterial in the completion phase, both individually and when aggregated with other errors, the auditor can still express an unmodified opinion. Accounted financial statements after the date of the auditor's report, but before the financial statements are issued. The circumstances may arise when the auditor becomes aware of the facts that can materially influence financial statements and, in such situations, the auditor believes that the budget will need to modify. The auditor is required to discuss with the management of the way in which Addressing events that will require financial statements be modified after the auditors signed their report, but before the financial statements are issued. If the financial statements are modified, the auditor is required to carry out the necessary audit procedures in light light The circumstances that give rise to the amendment. The auditor will also be required to issue a new report from the auditor of financial statements and, therefore, must extend their subsequent tested events up to the date (scheduled) of the report of the new report. The revised reporting of the auditor must not be dated no before the date of the modified budget. In situations in which the management refuses to make amendments to the budget, the auditor must take all necessary measures to avoid addiction by third parties on the auditor's report. The auditor should also consider resigning from the audit. Conclusion The subsequent events are a key area examinable in the control documents and is fundamental that students have an understanding of the types of audit tests that the auditor should obtain to confirm that the accounting and disclosure requirements (in particular in IAS 10) Financial statements have been properly applied. Candidates who simply write Ã ¢ â,¬ Å "Obtaine of a management representation" cannot expand to pass a question about subsequent events because the written representations, alone, are not a substitute for alternative audit tests. Where I Candidates have knowledge of IAS 10 through the study of the F3 card, you should not be afraid to think about the accounting requirements to help you consider as sufficient appropriate audit tests to achieve control goals. However, sticking to the requirement of the questions is vital. . If you are asked of the types of procedures (s) that you need to run in determining if the accounting treatment has been applied correctly, this is exactly what you have to do. Candidates should take care of not making digregion in areas Irrelevant writing everything they know about IAS 10, and instead they should only respond to the demand set by the examiner. Written by a Member of the F8 by examining the reference of the team (1) IAS 10, events after the reference date, paragraph 3. 3.

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