



Continuing Professional Development 2018 LAE (28th – 31st May)

CPAPNG is continuing to conduct relevant accounting and business topics to develop and enhance the knowledge and skills of members and non-members to perform effectively in your roles.

The following workshops will be conducted during the month of May 2018 in Lae.

1. Consolidation of financial statements (Mon 28th May)

Many large businesses consist of several companies controlled by one central or administrative company. Together these companies are called a group. The controlling company, called the parent or holding company, will own some or all of the shares in the other companies, referred to as subsidiaries.

The information contained in the individual financial statements of a parent company and each of its subsidiaries does not give a picture of the group's total activities. Equally, where a group has a number of subsidiaries, users of the accounts will be unable to obtain an understanding of the overall position and performance of the group simply by looking at the numerous financial statements of the individual companies that make up the group.

Therefore, group accounts must be prepared from the individual financial statements.

2. Accounting for business combinations and investments (Tue 29th May)

As part of their strategic objectives, many entities seek to grow or diversify either through directly acquiring other businesses or by making investments in other entities. Management's choice of how to undertake these activities needs to take into account how the acquisition or investments will be accounted for and reflected in the entity's financial statements.

There are six international accounting standards that relate to various aspects of accounting for these investment activities. The focus of this workshop is *IFRS 3 Business Combinations*, which is relevant to entities (acquirers) that expand by obtaining control of other businesses.

3. Accounting for foreign currency transactions and financial statements (Wed 30th May)

Many companies buy from overseas suppliers or sell to overseas customers. These transactions are often denominated in a foreign currency and where this is the case, the amount must be converted into local currency before it is recorded in the accounts.

Similarly, some companies are members of a group but operate in a different country from other group companies and prepare their accounts in a different currency. Where this is the case, their accounts must be translated before they can be consolidated. Consolidation is the process of preparing financial statements for a group of companies as a single economic entity.



Certified Practising Accountants

Papua New Guinea

4. Income tax returns and fundamentals of tax-effect accounting (Thu 31st May)

This practical workshop provides the insights into the preparation of income tax returns. The link between the net profit (loss) as per the accounts and the calculation of taxable income as per the Income Tax Act are discussed after considering assessable income and allowable deduction provisions. The fundamentals of deferred tax accounting are also discussed to understand current tax and deferred tax liability (asset).

NOTE:

FOR FURTHER DETAILS ON ANY OF THESE TOPICS, PLEASE CONTACT RODDIE SOWENI AT THE CPAPNG NATIONAL OFFICE.

Who should attend?

Accountants, managers, entrepreneurs and anyone who would like to understand the preparation and presentation of financial information under the International Financial Reporting Standards.

Course Facilitator:

Daniel Yamunge Biti, *CPA*

Daniel has over 19 years hands-on and supervisory experience in accounting and administration coupled with training/teaching in financial and management accounting, business finance, auditing and PNG taxation and business law. He has a Bachelor of Commerce (Accountancy) degree from UPNG and his work experience includes 6½ years with CPA PNG as Executive Director, 5 years in industry as accountant/finance manager, a total of 4 years as lecturer at DWU and PNG Unitech, and 1 year as Business Manager at the Institute of Business Studies.

He has been involved with training since 2005 and conducts workshops on various topics on accounting and business to a wide range of participants and organisations including customized training for PNG Air Services, BeMobile, Telikom PNG Ltd, Post PNG Ltd, various landowner companies of Oil Search Ltd, PNG Institute of Medical Research, Internal Revenue Commission and Higaturu Oil Palms Ltd.

(TO REGISTER, COMPLETE THE ATTACHED REGISTRATION FORM)



Certified Practising Accountants Papua New Guinea

Registration Form

Venue: Conference Room, Lae Travellers Inn, Lae

Name: _____ CPAPNG ID: _____

Position: _____

Company: _____

Address: _____

Phone: _____ Fax: _____ Email: _____

Topic	Tick
1. Consolidation of financial statements	
2. Accounting for business combinations and investments	
3. Accounting for foreign currency transactions and financial statements	
4. Income tax returns and fundamentals of tax-effect accounting	

Your Investment (incl. GST): Members – K550 per topic
 Non-members – K660 per topic

Discount: 10% discount if you attend all the three workshops

Registration closing date: By C.O.B on Friday, 18th May 2018

Notes:

- **Please bring a calculator and a writing pad**
- Course materials, tea/coffee & light lunch will be provided.
- Please feel free to speak to us regarding specific training on any accounting or business topics.
- To register, complete this registration form, deposit payment into the following account: CPAPNG, BSP Gordons, A/C# 1000 020001 and fax copy with enrolment form or make payment at the National Office
- For further details on the workshops, please contact Roddie Soweni