IFRS Accounting

IFRS for SMEs Update: Train the trainers

Date **December 2025**

Project **Second comprehensive review of the *IFRS for SMEs* Accounting Standard**

Topic ***IFRS for SMEs* Accounting Standard**

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Purpose of this session

To provide an overview of the *IFRS for SMEs* Accounting Standard and training on the changes to the third edition of the Standard.

Agenda—Day 2

Session	Topic
7	*IFRS for SMEs* Accounting Standard: Section 23 *Revenue from Contracts with Customers*
8	*IFRS for SMEs* Accounting Standard: Section 11 *Financial Instruments*
9	*IFRS for SMEs* Accounting Standard: • Section 2 *Concepts and Pervasive Principles*; and • Section 12 *Fair Value Measurement*
10	*IFRS for SMEs* Accounting Standard: Section 7 Statement of Cash Flows and other amendments to the Standard

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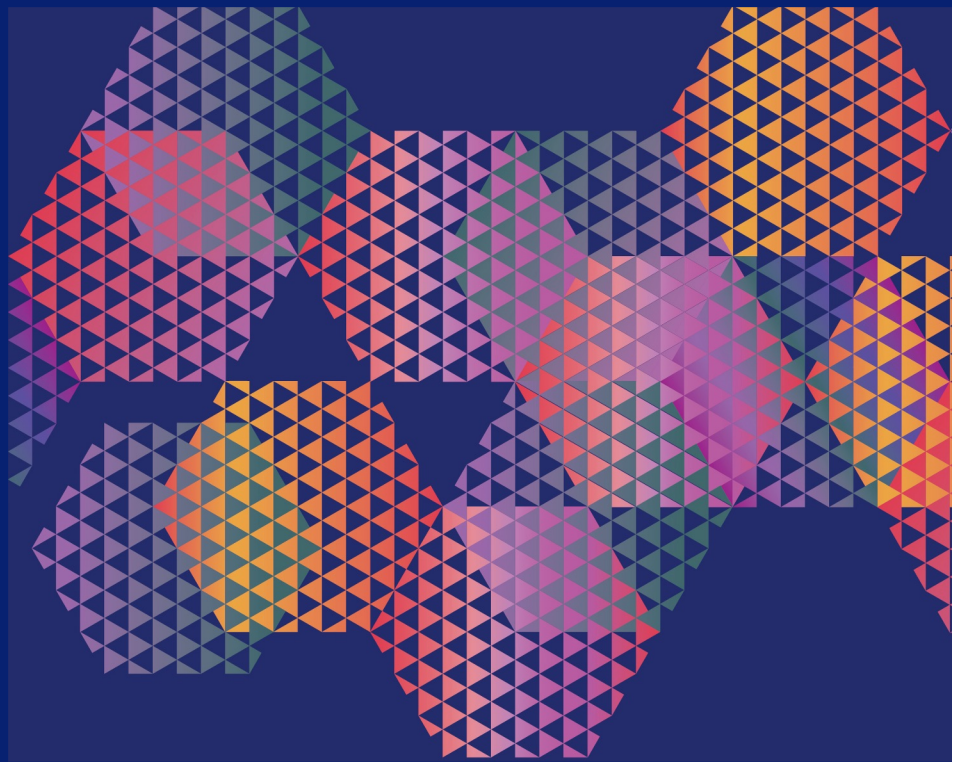


Session 7—*IFRS for SMEs* Accounting Standard: Section 23 *Revenue from Contracts with Customers*

Overview of the revised Section 23 *Revenue from Contracts with Customers*

Recognise an amount of revenue to depict the goods or services the SME has transferred and consideration to which it expects to be entitled in exchange for those goods or services

Five-step revenue recognition model	Enhanced disclosure requirements

- **Greater comparability across entities**
- **More useful information through improved disclosure requirements**
- **A single comprehensive framework for SMEs to apply**

Five-step revenue recognition model

Step 1	Identify the contract(s) with a customer
Step 2	Identify the promises in the contract
Step 3	Determine the transaction price
Step 4	Allocate the transaction price to the promises in the contract
Step 5	Recognise revenue when (or as) the entity fulfils a promise

Step 1 Identifying the contract

A contract is an agreement between two or more parties that creates enforceable rights and obligations

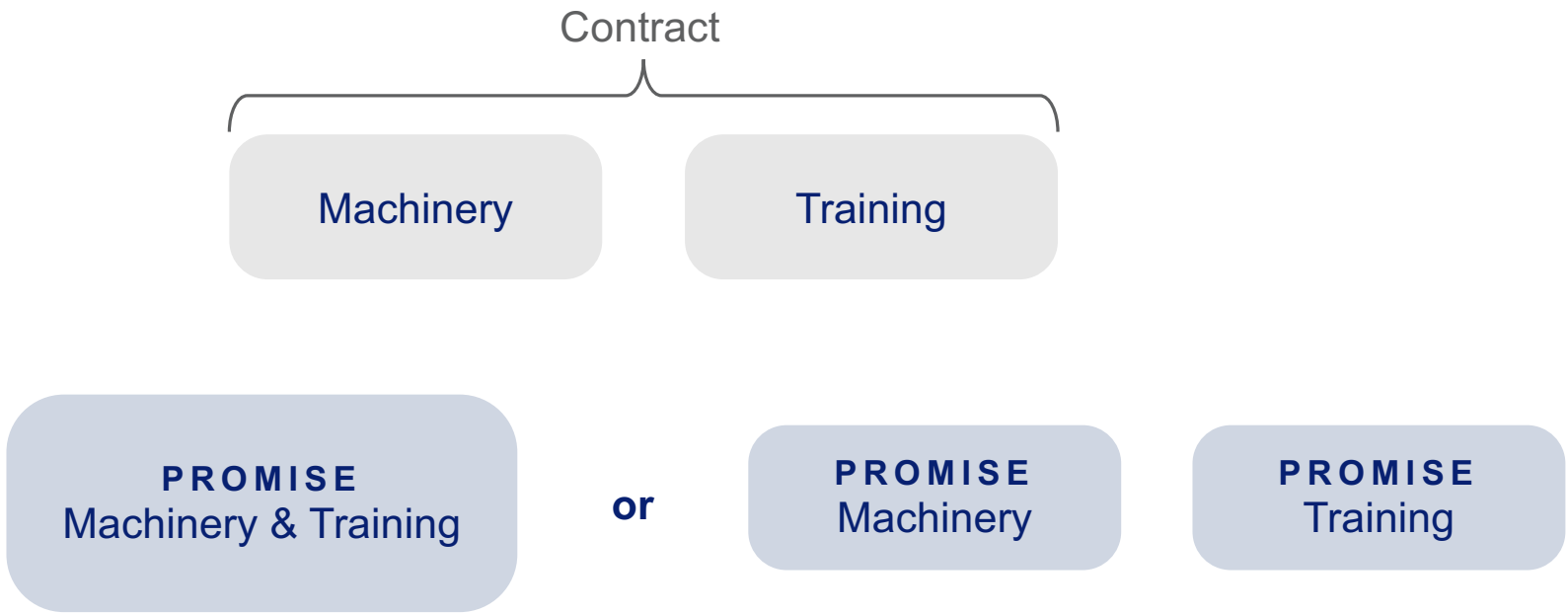
- **Contract approved by parties who are committed to fulfilling their obligations**
- **Identifiable rights of each party**
- **Identifiable payment terms**
- **Commercial substance**
- **Collection of consideration is probable**

Step 2 Identifying the promises in the contract

A promise is an obligation to transfer a distinct good or service (or distinct bundle of goods or services)

Customer can **benefit** from the good or service	… on its own … together with other readily available goods and services
+ Obligation to transfer good or service is **separate** from other obligations to transfer goods or services	Factors that suggest the obligation is **not** separate: • Integration that transforms the good or services into a combined output • The good or service does modifies or customises another good or services to the extent it is transformed • The good or service is highly dependent, related or affected by another good or service

Step 2 Example



Step 3 Determining the transaction price

Transaction price is the amount of consideration an SME expects to be entitled to in exchange for transferring goods or services

Variable consideration

Measure by:

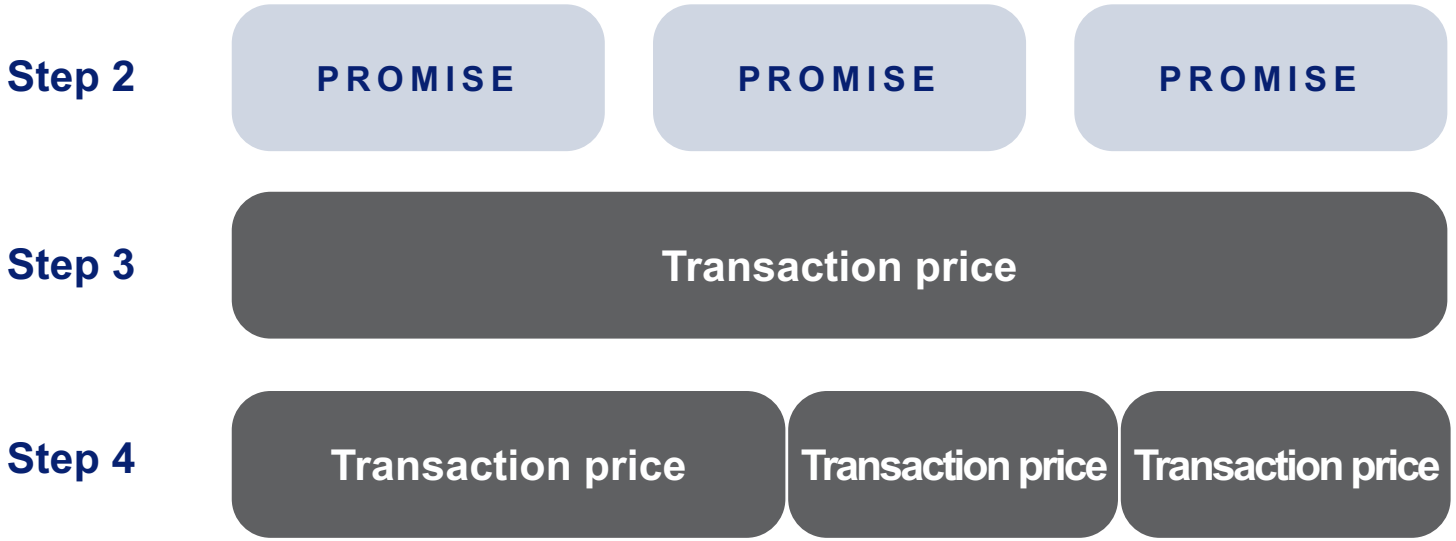
- Estimating an amount; and
- Constraining that amount

Deferred payment

Adjust if:

- Payment is deferred; and
- Financing transaction

Step 4 Allocating the transaction price to the promises



Step 4 Example

Step 2

PROMISE
Machinery

PROMISE
Training

Step 3

Transaction price
CU 500

Step 4

STANDALONE SELLING PRICE
Machinery
CU 455

STANDALONE SELLING PRICE
Training
CU 195

Transaction price
Machinery
CU 350

Transaction price
Training
CU 150

Step 5 Recognise revenue when (as) promise is fulfilled

A promise is fulfilled when a customer obtains control of the good or service

Is the promise fulfilled over time?

One of three criteria:

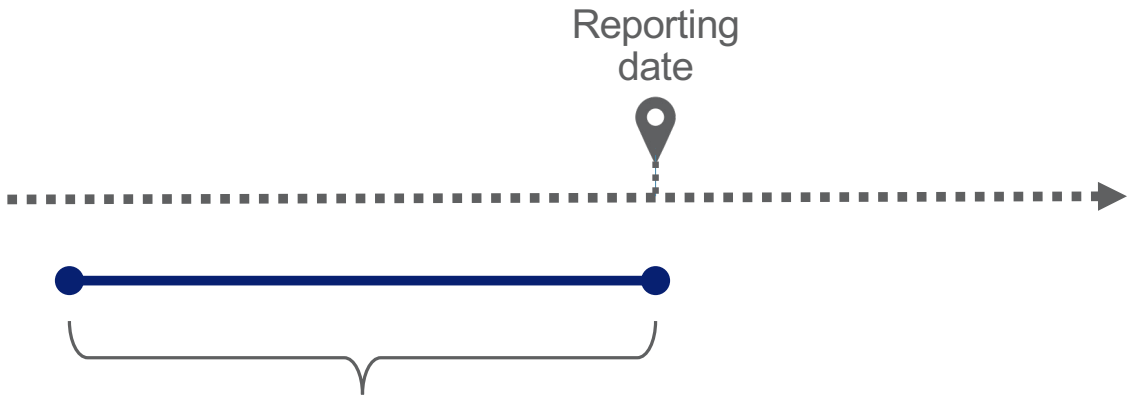
1. Customer receives and uses the benefits of SME's performance as the SME performs
2. Customer controls the asset as the SME makes or improves the asset
3. SME's performance creates an asset that cannot be easily redirected and customer is obliged to pay for work done to date

Yes → Recognise revenue by measuring progress toward fulfilling the promise

No ↓

The promise is fulfilled at a point in time → Recognise revenue at the point the customer obtains control of the good or service

Step 5 Example



Progress = 12 ÷ 20 = 60%

60% × **Transaction price** Training CU 150 = **REVENUE** CU 90

Contract costs

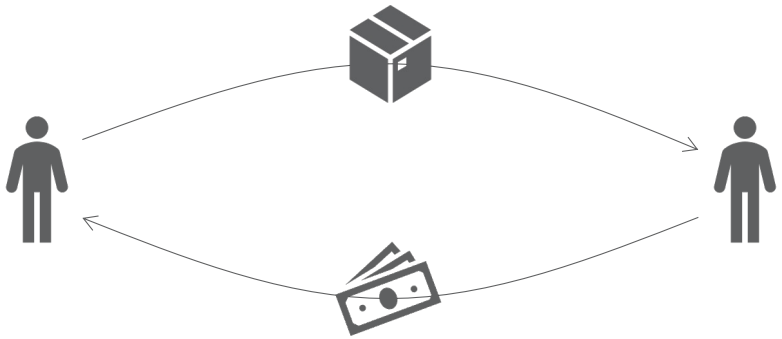
Costs to obtain	Costs to fulfil
• Expense as incurred	Recognise as asset if: • relate directly to a contract • relate to fulfilling promises in future • expected to be recovered

Disclosure requirements

Revenue	Contracts	Significant judgements
Disaggregation of revenue	Information about contract balances	Methods for recognising revenue
	Information about promises in contracts with customers	Determining the transaction price
		Allocating the transaction price to promises in the contract

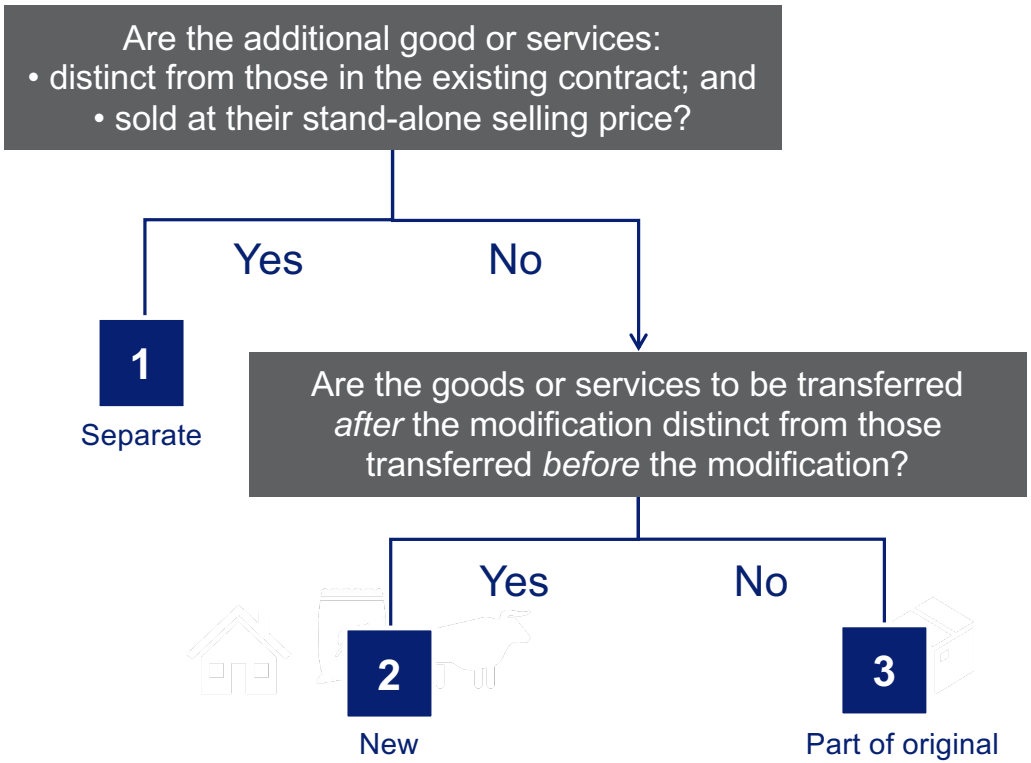
Application guidance—*Contract modifications*

Original

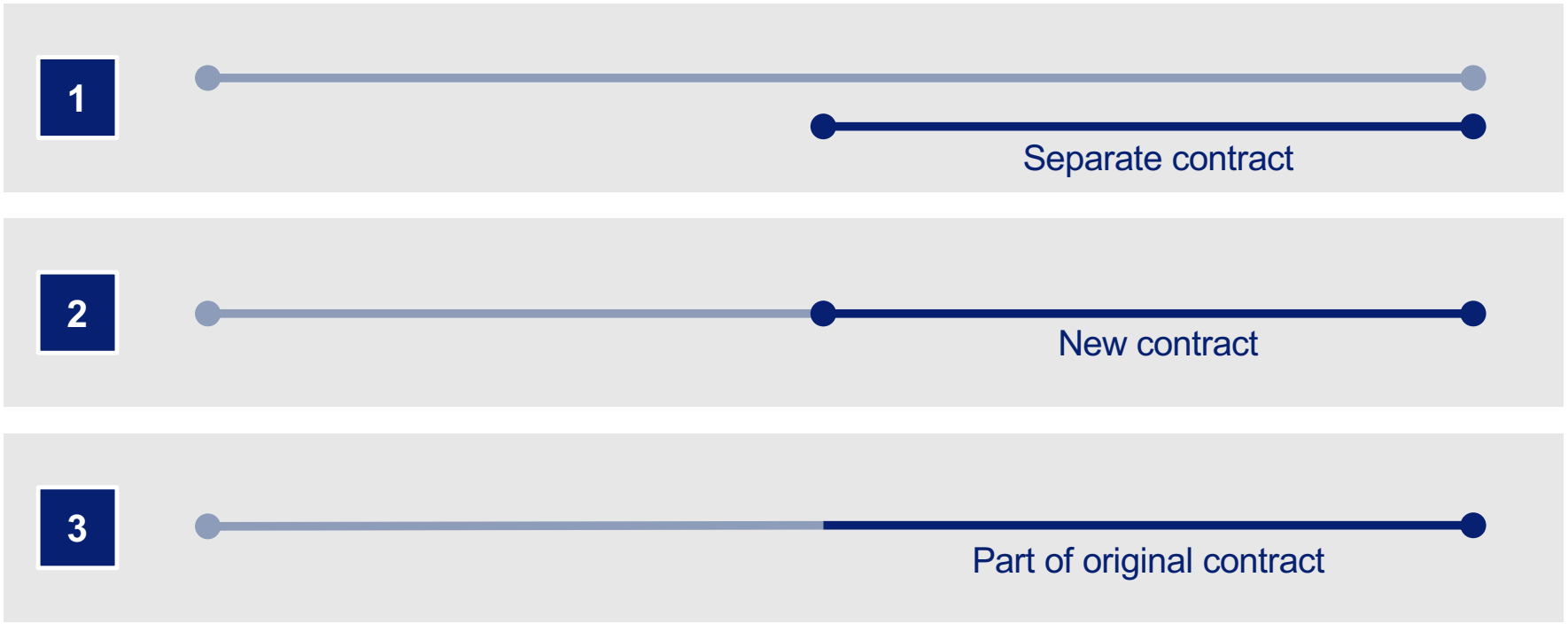


Modified

Application guidance—*Contract modifications*



Application guidance—*Contract modifications*



Application guidance—*Customer options for additional goods or services and warranties*

Application guidance—*Customer options for additional goods or services and warranties*

Free future good or service Discount voucher Loyalty points	accounted for as a separate promise if …	1. Option gives customer a material right 2. Option can be accounted for separately without undue cost of effort
Warranty	accounted for as a separate promise if …	… customer can choose to buy good or service with or without warranty

Application guidance—*Principal versus Agent*

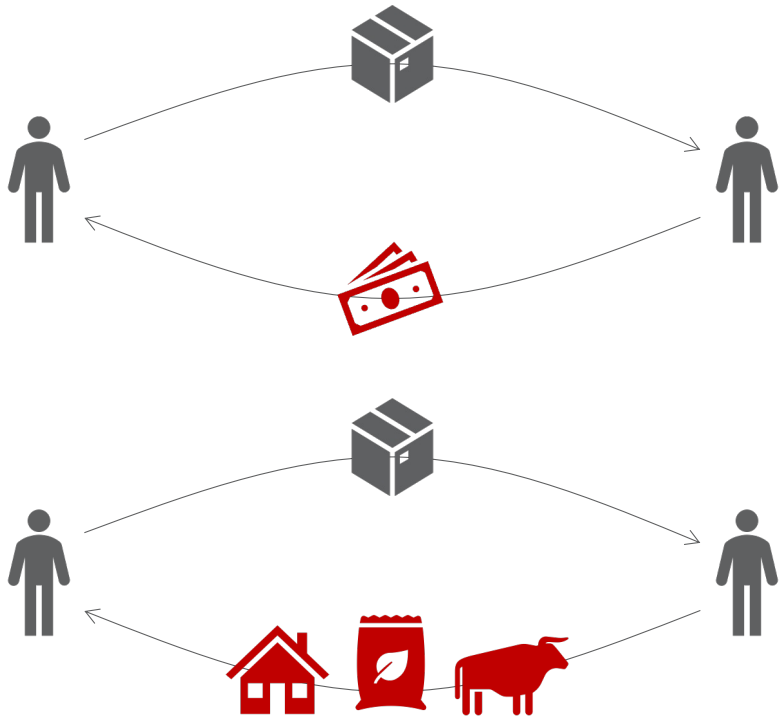
Principal

- Controls the good or service before the customer gets it
- Promise is to provide the good or service to the customer
- Recognises revenue **gross**

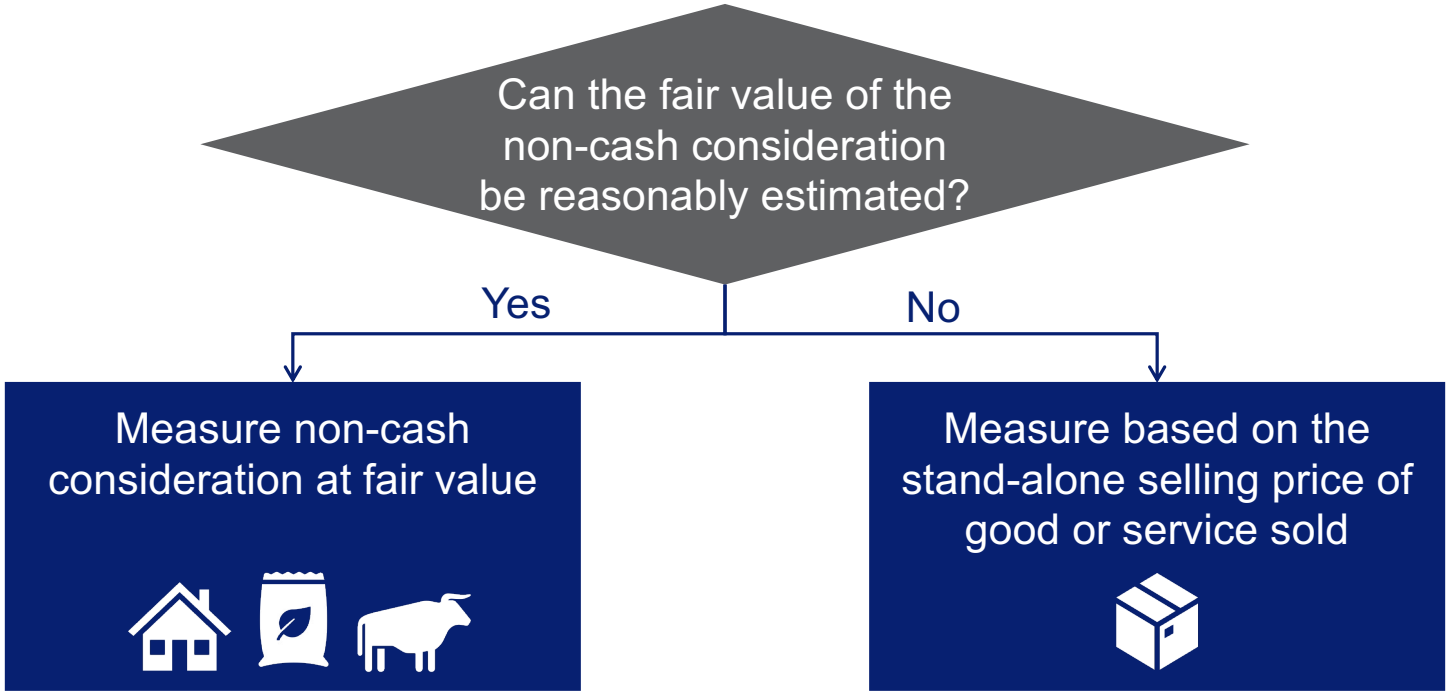
Agent

- Does not control the good or service before the customer gets it
- Promise is to arrange for the good or service to be provided
- Recognises revenue **net**

Application guidance—*Non-cash consideration*



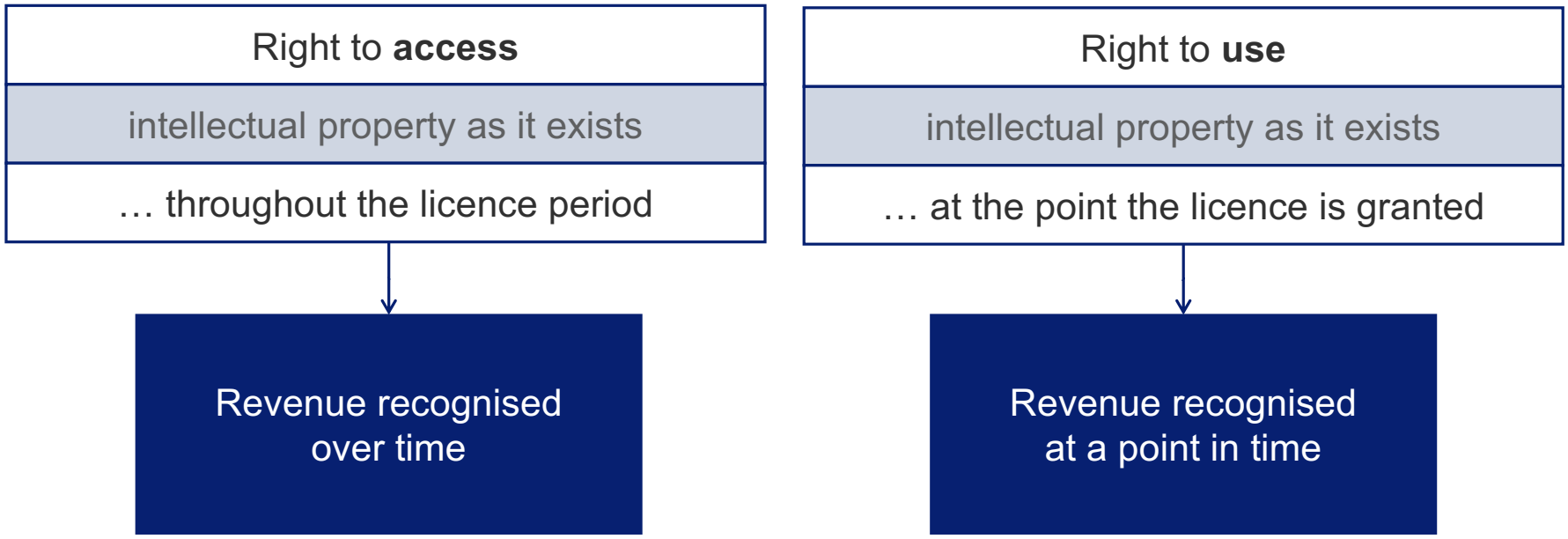
Application guidance—*Non-cash consideration*



Application guidance—*Sales with a right of return*

Total products sold	Expected not to be returned	Expected to be returned
Income statement	Revenue	
Statement of financial position		Refund liability
		Returns asset

Application guidance—*Licensing*



Transition requirements

	In period of initial application	In comparative periods
1 **Retrospective**	Contracts under the **revised** Section 23	Contracts under the **revised** Section 23 (*restated*)
2 **Prospective**	Contracts that begin in: prior periods under the **current** Section 23 / current period under the **revised** Section 23	Contracts under the **current** Section 23 (*not restated*)

Test your knowledge

Which of the following is <u>not</u> one of the steps in the five-step revenue recognition model?
(a) Allocate the transaction price to the promises in the contract
(b) Identify the contract(s) with a customer
(c) Recognise revenue when cash is received
(d) Determine the transaction price

Test your knowledge

What is the purpose of Step 4 of the revenue recognition model?
(a) To match costs with revenues
(b) To allocate the transaction price to the promises in the contract
(c) To calculate the total cost of fulfilling the contract
(d) To identify if the contract is legally enforceable

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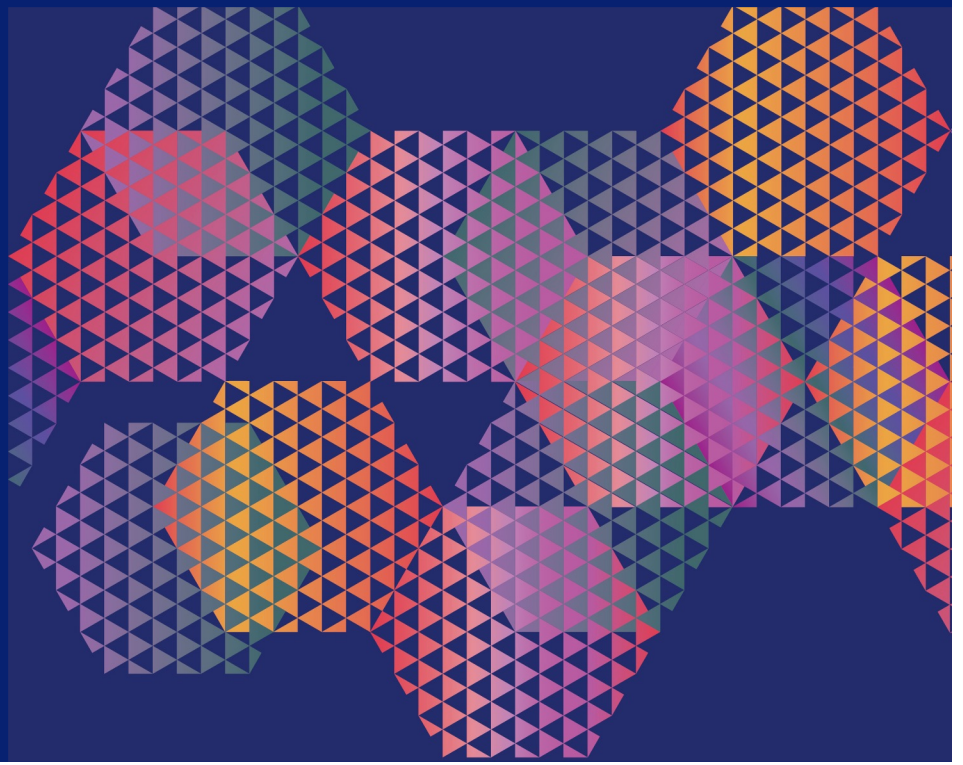
Session 8—*IFRS for SMEs* Accounting Standard: Section 11 *Financial Instruments*



Section 11 *Financial Instruments*

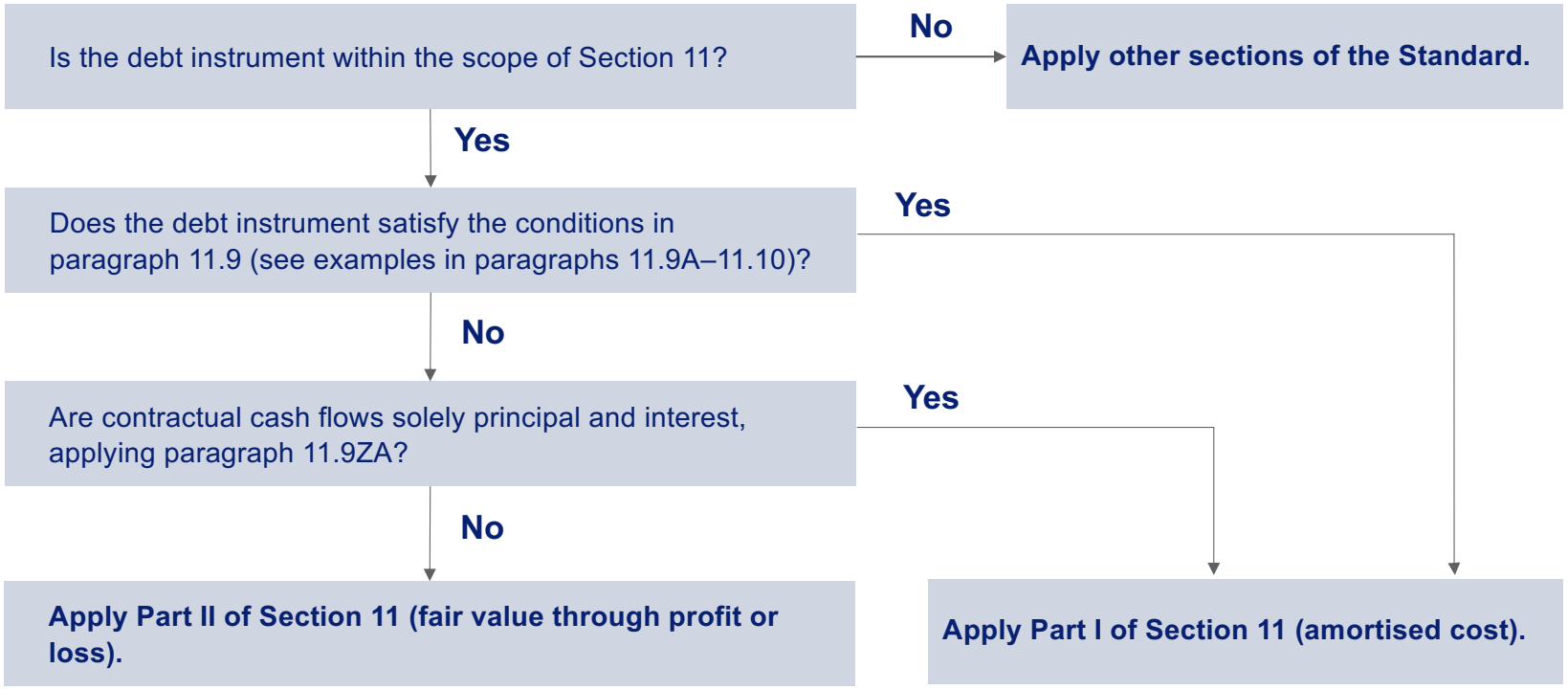
Reflecting some improvements from IFRS 9 *Financial Instruments*

- **remove the option** to apply the recognition and measurement requirements in IAS 39 *Financial Instruments*: *Recognition and Measurement*
- **supplement the classification requirements, by adding a principle** for classification and measurement of financial instruments based on contractual cash flow characteristics

- **add the definition of** 'financial guarantee contract'
- **simplify** the requirements for intragroup financial guarantee contracts issued for nil consideration
- **require disclosure of** an analysis of the age of financial assets and maturity analysis for financial liabilities

- **retain** incurred loss model for the impairment of financial assets measured at amortised cost
- **retain** hedge accounting and derecognition requirements

Supplementary principle to classify debt instruments



Example: Supplementary principle

An SME holds a note receivable that does not charge interest. The note gives the SME (the holder) the contractual right to receive and the issuer the contractual obligation to deliver 1,000 government bonds, rather than cash, on maturity of the note receivable.

1. Is the debt instrument within the scope of Section 11?	☑
2. Does the debt instrument satisfy the conditions in paragraph 11.9 (see examples in paragraphs 11.9A–11.10)?	☒
3. Are contractual cash flows solely principal and interest, applying paragraph 11.9ZA?	☒

Issued financial guarantee contracts

Definition	A ‘financial guarantee contract’ is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument
Simplification to IFRS 9	Section 21 *Provisions and Contingencies*: financial guarantee contracts issued at nil consideration when the specified debtor is another entity within the group (intra-group guarantees). Part II of Section 11: all other financial guarantee contracts

Example: Issued financial guarantee contracts

Section 11 Financial Instruments ⟷ Section 21 Provisions and Contingencies

- An SME guarantees repayment of a loan issued by a bank to one of the SME's associates.

- An SME guarantees repayment of a loan issued by a bank to one of the SME's subsidiaries and does not charge the subsidiary (for nil consideration).

New disclosure requirements

Changes to the disclosure requirements in Section 11

Financial assets

New disclosure for analysis of the age of trade receivables and other financial assets

Financial liabilities

New disclosure for maturity analysis for financial liabilities

New disclosure requirements—analysis of the age of trade receivables

11. Analysis of the age of trade receivables

The table analyses the age of the Group's trade receivables by reference to their due date.

	Not yet due	Less than 1 month	1–3 months	3 months –1 year	1–5 years	More than 5 years	Total
	CU	CU	CU	CU	CU	CU	CU
20X2							
Amortised cost before impairment	190,000	130,000	245,000	115,000	85,000	15,000	780,000
Impairment	–	(10,000)	(68,000)	(80,000)	(78,654)	(14,558)	(251,212)
	190,000	120,000	177,000	35,000	6,346	442	528,788
20X1							
Amortised cost before impairment	175,000	160,000	251,000	116,500	91,000	21,000	814,500
Impairment	–	(13,212)	(72,100)	(90,000)	(90,014)	(20,790)	(286,116)
	175,000	146,788	178,900	26,500	986	210	528,384

New disclosure requirements—maturity analysis of financial liabilities

20. Maturity analysis of financial liabilities

The table analyses the Group's financial liabilities based on their remaining contractual maturities. The amounts are the contractual undiscounted cash flows, including interest payments.

	Total	Less than 1 month	1–3 months	3 months –1 year	1–5 years
	CU	CU	CU	CU	CU
20X2					
Bank overdraft	83,600	83,600	–	–	–
Trade payables	454,858	174,858	250,000	30,000	–
Interest payable	2,000	1,200	800	–	–
Bank loan	55,000	–	625	1,875	52,500
20X1					
Bank overdraft	115,507	115,507	–	–	–
Trade payables	420,520	170,520	200,000	50,000	–
Interest payable	1,200	–	1,200	–	–
Bank loan	172,500	–	1,875	5,625	165,000

Transition requirements

Apply the amendments in Section 11 retrospectively

? How about for entities that previously applied the recognition and measurement requirements in IAS 39?

☑ Apply the recognition and measurement requirements in Section 11 retrospectively but some reliefs for:

- financial assets and liabilities derecognised applying IAS 39
- assessing whether a financial asset meets the conditions in paragraphs 11.9–11.9ZA
- applying the effective interest method if retrospectively is impracticable
- applying hedge accounting

Test your knowledge

Impairment of financial assets is based on:
(a) an expected credit loss model (ECL)
(b) incurred loss model
(c) a combination of the ECL and incurred loss model
(d) none of the above

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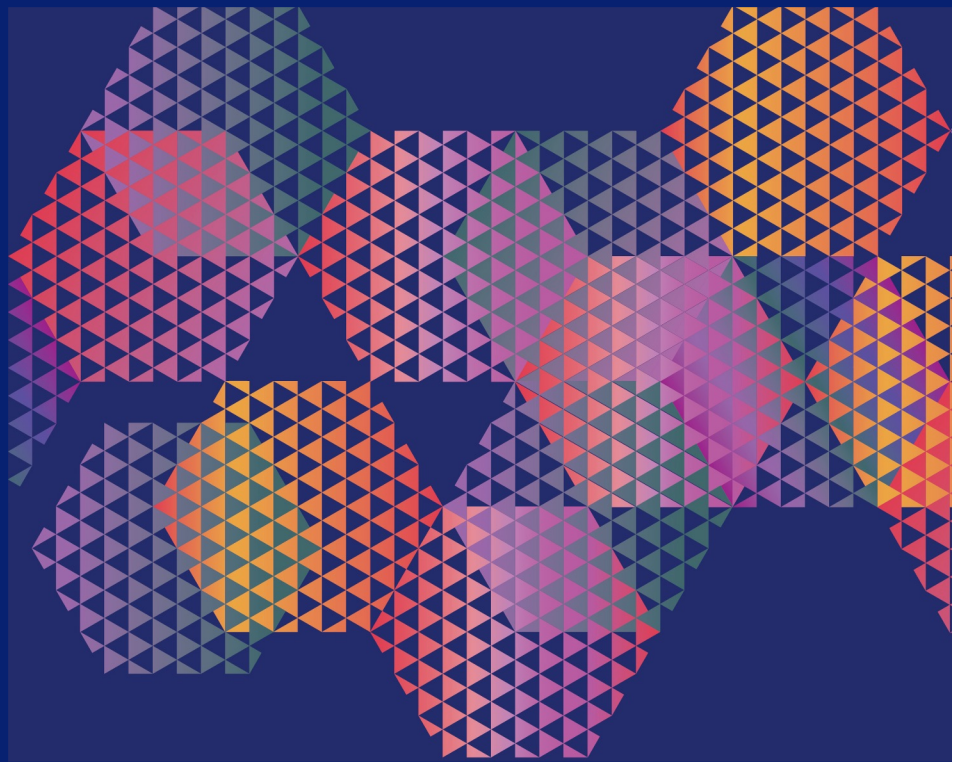
Session 9—*IFRS for SMEs* Accounting Standard: Section 2 *Concepts and Pervasive Principles* and Section 12 *Fair Value Measurement*



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Section 2 *Concepts and Pervasive Principles*

Section 2 *Concepts and Pervasive Principles*

Reflecting improvements from the 2018 *Conceptual Framework for Financial Reporting*

- **introduce new concepts** relating to measurement, presentation, disclosure, and guidance on derecognition
- **updated definitions** and recognition criteria for assets and liabilities
- **clarify the concepts** of prudence, stewardship, measurement uncertainty and substance over form
- **add an overriding principle** that the requirements in other sections of the Standard take precedence over Section 2
- **retain the concept of 'undue cost or effort'**

Qualitative characteristics of useful financial information

Division into fundamental and enhancing

Fundamental characteristics

- Relevance
- Faithful representation

Look for the most relevant information about a phenomenon then assess whether it can provide faithful representation

Enhancing characteristics

- Comparability
- Verifiability
- Timeliness
- Understandability

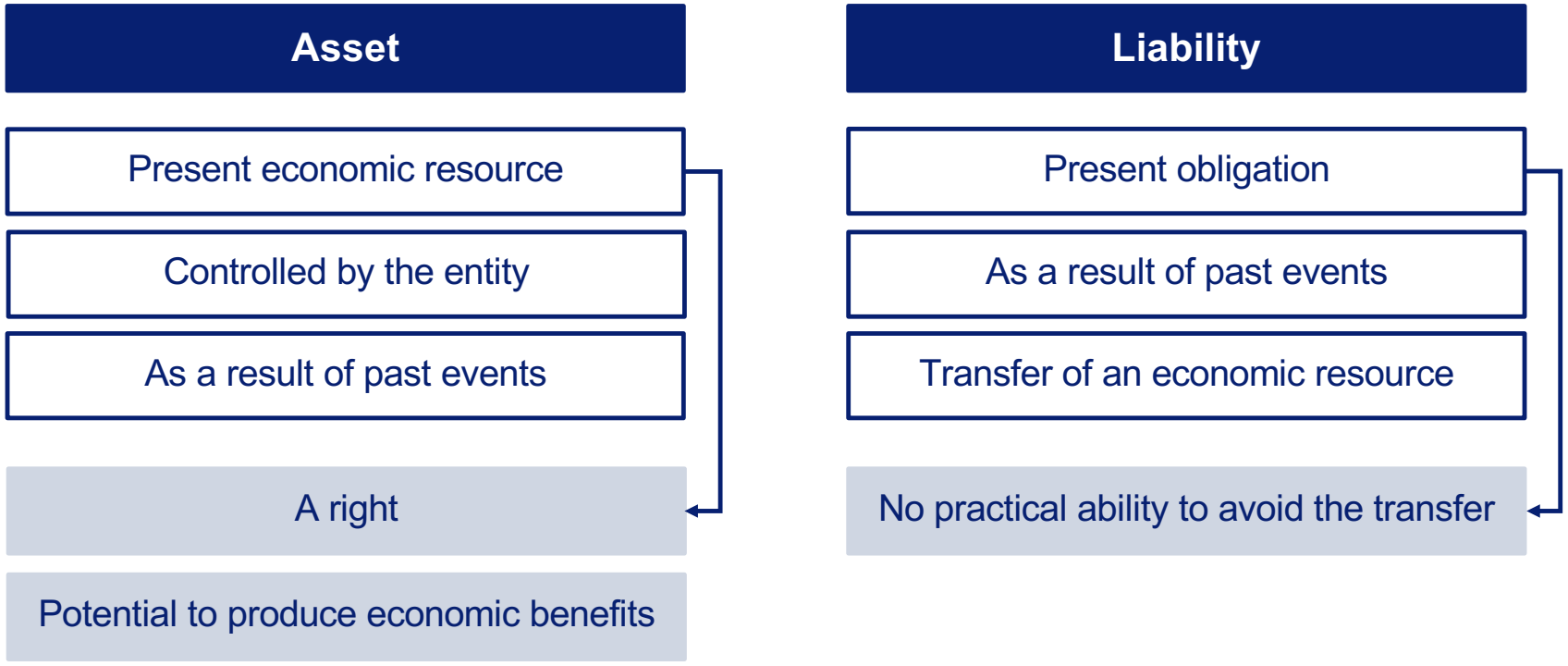
Useful for making choices if two depictions both give relevant information and faithful representation

Measurement of assets and liabilities

Historical cost	Could give relevant information because it is derived from transaction price, reduced for consumption and impairment
Current value (fair value, value in use, fulfilment value)	Could give information with predictive value

Choose a measurement basis considering relevance and faithful representation

Updated definition of an asset and a liability



Offsetting

Offsetting is generally not permitted unless required by another section of the Standard

Examples of situations where offsetting of assets and liabilities, or income and expenses, is required:

- Disposal of an asset (gain or loss as proceeds less carrying amount)
- Defined benefit pension scheme (net off fund assets and obligations as required by Section 28)

Section 2 interactions with other sections

Section 2 has the same status as all other sections in the Standard

- **apply the concepts** in developing accounting policies
- **use the hierarchy** in Section 10
- **use the more detailed requirements** first; if an individual section specifies a treatment of a transaction then follow this instead of developing a policy directly from Section 2

The requirements in other sections of the Standard take precedence over Section 2

Example of another section taking precedence

An entity is considering developing an accounting policy under which its brand name has an indefinite useful life and therefore the intangible asset would not be amortised. Management believe that this satisfies the principle of faithful representation because they anticipate the brand will hold its value.

Section 18 *Intangible Assets other than Goodwill* requires that all intangible assets are considered to have a finite useful life. Management's proposed approach is therefore not permissible.

Undue cost or effort

Not a general exemption—available only in specified situations

- **Section 11**—measurement of some investments
- **Sections 14 and 15**—fair value model for investments in associates and jointly controlled entities
- **Section 16**—fair value for investment properties
- **Section 18**—fair value of intangible assets acquired in a business combination
- **Section 19**—fair value of contingent consideration in a business combination
- **Section 21**—contingent asset disclosures
- **Section 22**—extinguishing liabilities by issuing equity, non-cash distributions
- **Section 23**—options to acquire additional goods or services
- **Section 28**—actuarial valuation method
- **Section 34**—biological assets

Test your knowledge

The enhancing qualitative characteristic 'understandability' implies that in preparing financial statements management should:
(a) assume the user has no prior financial reporting knowledge
(b) simplify areas where the accounting required by the Standard would be too difficult to understand
(c) classify, characterise and present information clearly and concisely
(d) assume the user is familiar with both the Standard and full IFRS Accounting Standards

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Section 12 *Fair Value Measurement*

New Section 12 *Fair Value Measurement*

Reflecting improvements from IFRS 13 *Fair Value Measurement.*

- **bring together** the guidance for measuring assets and labilities at fair value
- **update the definition** of fair value
- **update the requirements** relating to fair value measurement with the principles of the fair value hierarchy
- **update the disclosure requirements** relating to fair value

The requirements for 'when' to use fair value measurement remain unchanged

New definition of fair value

New definition taken from IFRS 13 *Fair Value Measurement*

What?	**Price** that would be received to sell an asset, or paid to transfer a liability …
How?	… in an **orderly transaction** between market participants …
When	… at the **measurement date**.

Fair value is market-based not entity-specific

Measurement principles

Market-based approach

Principal / most advantageous market	Market participant consideration	Ignore transaction costs	Consider location of the asset

Highest and best use for non-financial assets

Physically possible	Legally allowed	Financially feasible

Valuation techniques

Market approach	Cost approach	Income approach
Use information from market transactions involving identical or similar assets	Current replacement cost	Present value techniques Option pricing models Multi-period excess earnings method

Example valuation – market approach

Facts

An SME owns an investment property in a city. Similar properties in the city have been sold and their sales prices are publicly available.

Valuation approach

- Section 16: measure at fair value
- Choose market approach because there is sufficient data with publicly available prices
- Adjust reference prices for differences between the SME's property and comparable properties
- Some inputs will be observable, others unobservable

Example valuation – income approach

Facts	Valuation approach
An SME holds an investment in cumulative preference shares issued by an unlisted company. There are no published prices available but the SME has the right to receive a fixed annual dividend for five years and the shares will then be redeemed at par.	• SME concludes the income approach is the best for this situation • Discount expected inflows to reach an estimate of present value • Discount rate based on commercially available lending rates, not the financing available to the SME

Fair value hierarchy

Fair value hierarchy categorises inputs to valuation techniques into three levels:	
Level 1	Quoted prices in active markets for identical assets and liabilities. Level 1 inputs must be used without adjustment whenever available.
Level 2	Inputs not included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs, including the entity's own data, which are adjusted if necessary to reflect market participants' assumptions.

Examples of using the hierarchy

Level 1	Level 2	Level 3
A small investment in quoted shares	An investment property	A field of sunflowers
Use quoted prices	Use price per square metre from observed transactions in similar properties	Use previous prices adjusted for estimates of factors that will affect this year's price

Simplifications to requirements in IFRS 13

Guidance only included if meets principle of 'relevance to SMEs'	For example, specific fair value measurement guidance on liabilities and own equity instruments in IFRS 13 was excluded as unlikely to be relevant to many SMEs
Drafted in plain English	The language used has been be simplified and expressed more clearly for SMEs
Reduced disclosures	For example, for changes in valuation techniques and fair value measurements categorised within Level 3
Illustrative examples included in educational material	Enables greater flexibility in providing examples focused on SMEs

New disclosure requirements

Changes to the disclosure requirements in Section 12

For each class of assets and liabilities measured at fair value

Retains requirement to disclose carrying amounts and valuation techniques. New requirements for disaggregation
(previously in individual sections e.g. Section 11,16,34)

Requires disclosure of inputs to valuation techniques (previously significant assumptions)

New requirement to disclose level of fair value hierarchy in which measurement is categorised

Level 3 recurring fair value measurement

New requirement to show total gains or losses in profit or loss/other comprehensive income (and corresponding line item)

Transition requirements

Apply the new Section 12 prospectively

Prior year	Current year
Fair value measurements not restated	Fair value measurements apply new Section 12

An entity is not required to apply the disclosure requirements in the new Section 12 to comparative information provided for periods before the date of initial application

Test your knowledge

Which of the following is true when measuring the fair value of an asset applying Section 12:
(a) an entity shall use the same assumptions that market participants would use when pricing the asset
(b) an entity shall consider its own intention regarding whether to hold or sell the asset
(c) an entity shall consider that a forced or distress sale takes place if no quoted price is available
(d) none of the above

Test your knowledge

An SME holds shares in an unquoted company. The fair value measurement uses earnings multiples from similar listed competitors along with various unobservable inputs. At what level of the hierarchy would the measurement be categorised?

(a) Level 1

(b) Level 2

(c) Level 3

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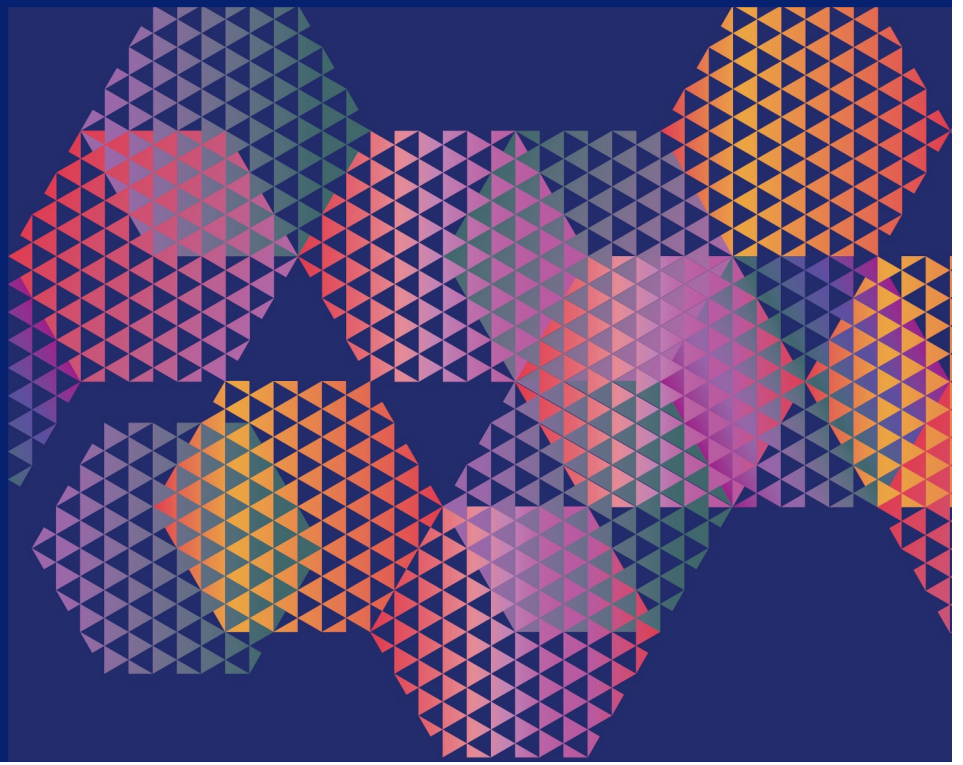
Session 10: Section 7 Statement of Cash Flows and other amendments to the Standard



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Other amendments: Section 7 *Statement of Cash Flows*

Other amendments

Section 7 *Statement of Cash Flows* Reflecting improvements to IAS 7 *Statement of Cash Flows*	• disclose a reconciliation of **changes in liabilities** arising from financing activities • disclose information about an SMEs' **supplier finance arrangements**

Other amendments (continued)

Illustration—disclosing a reconciliation of changes in liabilities arising from financing activities

	Interest payable	Bank loan	Finance leases	Total
	CU	CU	CU	CU
1 January 20X1	–	(150,000)	(82,931)	(232,931)
Cash payments	–	6,300	25,000	31,300
Interest	–	(7,500)	(6,577)	(14,077)
Non-cash finance costs	(1,200)	1,200	–	–
31 December 20X1	(1,200)	(150,000)	(64,508)	(215,708)
Cash payments	–	106,700	31,000	137,700
Interest	–	(7,500)	(6,870)	(14,370)
Non-cash finance costs	(800)	800	–	–
Finance leases entered into	–	–	(60,000)	(60,000)
31 December 20X2	(2,000)	(50,000)	(100,378)	(152,378)

Other amendments (continued)

Illustration—disclosing information about supplier finance arrangements

Note X—Supplier Finance Arrangements		
The entity entered into arrangements with the following terms and conditions: • Type A... • Type B...		
Carrying amount of liabilities	**Reporting date 20X2**	**Reporting date 20X1**
Presented within trade and other payables	CU1,500	CU1,000
– of which suppliers have received payment	CU1,050	CU800
Presented within finance payables	CU1,000	CU750
– of which suppliers have received payment	CU900	CU650
Range of payment due dates		
Liabilities that are part of the arrangement	85–90 days after invoice date	80–90 days after invoice date
Comparable trade payables that are not part of an arrangement	60–70 days after invoice date	60–65 days after invoice date
Non-cash changes		
There were no material business combinations or foreign exchange differences in either period. There were non-cash transfers from trade payables to finance payables of CU1,200 and CU900 in 20X2 and 20X1.		

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Other amendments: Section 30 *Foreign Currency Translation*

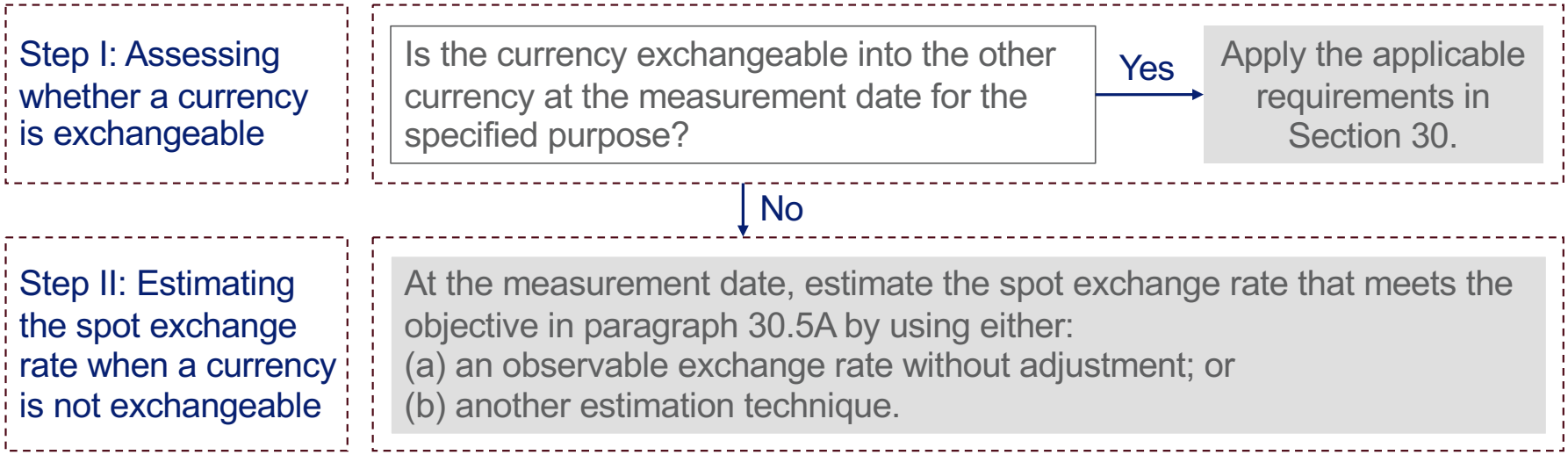
Other amendments

Section 30 *Foreign Currency Translation*
Reflecting improvements to:
IAS 21 *The Effects of Changes* from *Foreign Exchange Rates* on lack of exchangeability
	• require a consistent approach in:
	  • assessing whether a **currency can be exchanged** into another currency; and
	  • **estimating the exchange rate** to use (and the disclosures to provide) when a currency cannot be exchanged into another currency

IFRIC 22 *Foreign Currency Transactions and Advance Consideration*	• **provide guidance on advance consideration** in a foreign currency

Other amendments (continued)

Assessing whether a currency is exchangeable



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Other amendments: Financial Statement Presentation

Other amendments

Section 3 *Financial Statement Presentation* **Section 10 *Accounting Policies, Estimates and Error***	• update definitions of '**material**' and '**accounting estimates**'
Section 3 *Financial Statement Presentation* **Section 4 *Statement of Financial Position***	• clarify **how an SME aggregates information** in financial statements • require the **disaggregation of line items** in the statement of financial position when such presentation is relevant

Other amendments (continued)

Section 8 *Notes to the Financial Statements*	• **examples of judgements** an SME is required to disclose - classes of assets and liabilities for which disclosure on fair value measurements are provided; - that an entity controls another entity; and - that an entity has joint control of an arrangement or significant influence over another entity

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Other amendments

Other amendments

Section 17 *Property, Plant and Equipment* Accounting for bearer plants	• at initial recognition **bearer plants** can be measured separately from the produce on them, without undue cost or effort (initially or on an ongoing basis) they are accounted for as property, plant and equipment
Section 22 *Liabilities and Equity*	• **relief from offsetting amounts** unpaid for equity instruments from equity
Section 28 *Employee Benefits*	• **clarify the measurement simplification** for defined benefit obligations in paragraph 28.19 • **disclosure of assumptions** for measuring defined benefit plans when paragraph 28.10 is applied

Other amendments (continued)

Section 29 *Income Taxes*	• amend the **offsetting requirements** to align with IAS 12
Section 33 *Related Party Disclosures*	• disclosure of amounts incurred for key management personnel services **provided by a separate management entity** • **clarify the requirement** to disclose information about commitments between an SME and its related parties

Test your knowledge

Which liability generally is not included in the reconciliation of liabilities arising from financing activities?
(a) A lease liability arising from a finance lease.
(b) Statutory income tax payable.
(c) A long-term loan used in constructing an entity's head office.
(d) Bank overdrafts that are repayable on demand but not an integral part of an entity's cash management.

Test your knowledge

Facts: SME A's functional and presentation currency is CD. SME A prepares consolidated financial statements.
SME A has a subsidiary, SME B, that is a foreign operation. SME B's functional currency is XY, the currency of the jurisdiction in which SME B operates. Government authorities administers the exchangeability of XY for other currencies.
The government authorities in SME B's jurisdiction prevents entities from obtaining CD for purposes other than importing food and medicine.
Question: Is XY exchangeable to CD?

(a) Yes.

(b) No.

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Other topics that have not changed in the third edition of the Standard

Other topics that have not changed

Section 5 *Statement of Comprehensive Income and Income Statement*	• Items recognised in other comprehensive income
Section 18 *Intangible Assets other than Goodwill*	• Recognising developments costs as an expense in profit or loss
Section 20 *Leases*	• Two classifications of leases—operating lease and finance lease
Section 25 *Borrowing Costs*	• Recognising borrowing costs as an expense in profit or loss
Section 29 *Income Tax**	• Recognition and measurement principles aligned with IAS 12 *Income Taxes* with simplifications

* Changed in the first comprehensive review

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Transition to the third edition of the *IFRS for SMEs* Accounting Standard

Effective date and transition requirements

Effective date

The third edition of the *IFRS for SMEs* Accounting Standard is effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted.

Transition requirements

SMEs are required to apply the amended and revised sections in the third edition of the Standard retrospectively.

Some relief from retrospective application is available, for example:

- Section 9 *Consolidated and Separate Financial Statements*;
- Section 12 *Fair Value Measurement*;
- Section 19 *Business Combinations and Goodwill*; and
- Section 23 *Revenue from Contracts with Customers*.

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Supporting implementation

Supporting implementation

Standard setting	Ensure the Standard provides useful information to users of SMEs' financial statements for resource allocation	Issue the third edition of the *IFRS for SMEs* Accounting Standard	Work with NSS and regional groups and jurisdictions to support implementation
Education	Support implementation of the third edition of the *IFRS for SMEs* Accounting Standard	• Update educational modules • Publish webcasts and podcasts to support the educational modules	

Supporting implementation (continued)

Educational modules

35 modules explaining how to apply the requirements in the Standard

Including illustrative examples, and case studies to test knowledge

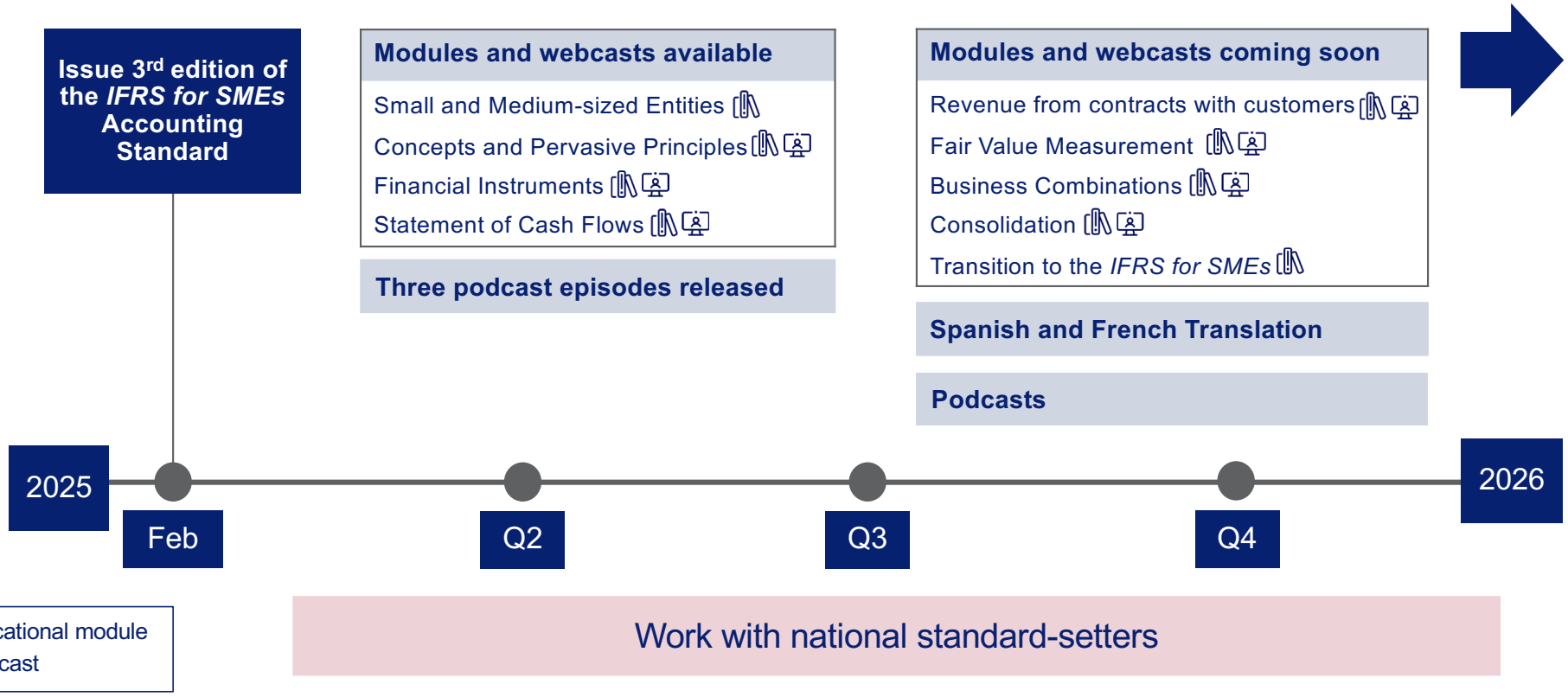
Webcasts

Supporting the modules, explaining key matters

Including illustrative examples

Meetings with standard-setters to re-enforce messages and provide opportunity for discussion

Supporting implementation (continued)



Resources available on the IFRS Foundation's website

https://www.ifrs.org/supporting-implementation/2025-ifrs-for-smes-supporting-materials/

- Project summary
- Marked-up Standard
- Educational modules
- Webcasts
- Feedback Statement
- Quarterly newsletter
- Podcasts
- SMEIG Q&As

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