

**CFRR** >>

Centre for Financial and  
Sustainability Reporting Reform



WORLD BANK GROUP



EAASURE



Service for Accounting,  
Reporting and Auditing  
Supervision



TRAIN-THE-TRAINERS WORKSHOP

## **IFRS for SMEs Accounting Standard (2025)**

9-11 March 2026, Tbilisi, Georgia

## TRAIN-THE-TRAINERS WORKSHOP

# IFRS for SMEs Accounting Standard (2025)

9-11 March 2026, MoF Academy, 10 Gorgasali Street, Tbilisi 0114, Georgia

## FOREWORD

The objectives of the workshop is to support the Service for Accounting, Reporting and Audit Supervision (SARAS) in their plans to implement a multi-stage Trainer of Trainers (ToT) program in the IFRS for SMEs Accounting Standard (2025). The program's goal is to train up to 400 accountants. In this first stage, the World Bank Centre for Financial and Sustainability Reporting Reform (CFRR) co-organize a ToT workshop for a cohort of 15 Georgian core trainers who can adapt and share the received knowledge to the Georgian market.

The three-day case study-based training workshop, will provide participants with updated knowledge of the recently amended IFRS for SMEs Accounting Standard (2025) and foster the technical skills needed to replicated training in Georgia.

This workshop is delivered under the Enhancing Accounting, Auditing, and Sustainability Reporting (EAASURE) regional program managed by the CFRR, and co-funded by the Austrian Ministry of Finance, the Swiss State Secretariat for Economic Affairs (SECO), and the Austrian Development Cooperation (ADA).

The development objective of EAASURE regional program is to enhance corporate financial reporting practices and support the adoption and roll out of sustainability reporting in the Europe and Central Asia region. The program supports ongoing reforms in corporate financial and sustainability reporting in several countries: Armenia, Azerbaijan, Albania, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine. EAASURE addresses the following five thematic aspects: (i) regulatory frameworks; (ii) sustainability reporting; (iii) monitoring and evaluation; (iv) building institutional capacity; and (v) state-owned enterprises.

# AGENDA | DAY 1 | MONDAY, MARCH 9, 2026

**09:30** Registration and Welcome Coffee

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**10:00** Welcome Remarks and Introduction to the workshop

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**Svetlana Platon** | Senior Financial Management specialist, the World Bank  
**Lela Khutchua** | Head of Accounting and Reporting Supervision Department, SARAS

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**10:30** Overview of the 2025 amendments to the IFRS for SMEs Accounting Standard

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This session aims to:

- update participants knowledge and understanding of the 2025 amendments to the IFRS for SMEs Accounting Standard (2025); and
- reflect on the extent to which Georgia's comment letter on the proposed amendments (Exposure Draft) was reflected in the 2025 amendments to the IFRS for SMEs Accounting Standard.

**Mike Wells** | Consultant, The World Bank

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**11:45** Coffee Break

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**12:15** Overview of the 2025 amendments to the IFRS for SMEs (continued)

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This session aims to:

- update participants knowledge and understanding of the 2025 amendments to the IFRS for SMEs Accounting Standard (2025); and
- reflect on the extent to which Georgia's comment letter on the proposed amendments (Exposure Draft) was reflected in the 2025 amendments to the IFRS for SMEs Accounting Standard.

**Mike Wells** | Consultant, The World Bank

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**13:30** Lunch

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**14:30 Fair value measurement (new Section 12)**

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This session aims to:

- develop a cohesive understanding of measuring and reporting fair value in accordance with the IFRS for SMEs Accounting Standard (2025); and
- develop capacity to make/audit/regulate the judgements necessarily made in preparing such financial information.

**Mike Wells** | Consultant, The World Bank

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**16:00 Coffee Break**

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**16:30 Revenue from contracts with customers (amended Section 23)**

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This session aims to

- develop a cohesive understanding of the accounting and reporting of revenue from contracts with customers in accordance with the IFRS for SMEs Accounting Standard (2025); and
- develop capacity to make/audit/regulate the judgements necessarily made in preparing such financial information.

**Mike Wells** | Consultant, The World Bank

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**18:00 End of Day 1**

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## AGENDA | DAY 2 | TUESDAY, MARCH 10, 2026

### 10:00 Consolidated Financial Statements (including business combinations)

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This session aims to:

- develop a cohesive understanding of the accounting and reporting of business combinations and other transactions in consolidated financial statements in accordance with the IFRS for SMEs Accounting Standard (2025); and
- develop capacity to make/audit/regulate the judgements necessary to prepare such financial information.

**Mike Wells** | Consultant, The World Bank

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### 11:30 Coffee Break

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### 12:00 Separate Financial Statements (investments in associates, joint ventures, and subsidiaries)

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This session aims to:

- develop a cohesive understanding of the accounting and reporting of investments in associates, joint ventures and subsidiaries in separate financial statements in accordance with the IFRS for SMEs Accounting Standard (2025); and
- develop capacity to make/audit/regulate the judgements necessary to prepare such financial information.

**Mike Wells** | Consultant, The World Bank

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### 13:30 Lunch

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### 14:30 Determining Accounting Policies (estimates and errors)

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This session aims to:

- develop a cohesive understanding of how to develop accounting policies and accounting estimates in accordance with the IFRS for SMEs Accounting Standard (2025); and
  - develop capacity to make/audit/regulate the judgements necessary to differentiate between: (i) changes in accounting policies; (ii) changes in accounting estimates; (iii) the correction of prior period errors; (iv) transfers due
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to a change in the use to which an asset is put; and (iv) transfers due to changes in circumstances.

**Mike Wells** | Consultant, The World Bank

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**16:00** **Coffee Break**

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**16:30** **Disclosing accounting policies, key sources or estimation uncertainty, significant judgements**

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This session aims to:

- develop a cohesive understanding of the disclosures about accounting policies, key sources of estimation uncertainty and other judgements made in applying accounting policies; and
- develop capacity to make/audit/regulate the judgements necessary to prepare such financial information.

**Mike Wells** | Consultant, The World Bank

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**18:00** **End of the Day 2**

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## AGENDA | DAY 3 | WEDNESDAY, MARCH 11, 2026

### 10:00 Financial Instruments (classification and measurement) and leases

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This session aims to:

- develop a cohesive understanding of the accounting and reporting of financial instruments and leases in accordance with the IFRS for SMEs Accounting Standard (2025); and
- develop capacity to make/audit/regulate the judgements necessary to prepare such financial information.

**Mike Wells** | Consultant, The World Bank

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### 11:30 Coffee Break

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### 12:00 Non-financial liabilities: provisions, contingencies, and income taxes

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This session aims to:

- develop a cohesive understanding of the accounting and reporting of provisions, contingent liabilities and income taxes in accordance with the IFRS for SMEs Accounting Standard (2025); and
- develop capacity to make/audit/regulate the judgements necessary to prepare such financial information.

**Mike Wells** | Consultant, The World Bank

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### 13:30 Lunch

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### 14:30 Fixed assets (PPE, intangibles, investment property and agriculture)

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This session aims to:

- develop a cohesive understanding of the accounting and reporting of unimpaired fixed assets in accordance with the IFRS for SMEs Accounting Standard (2025); and
- develop capacity to make/audit/regulate the judgements necessary to prepare such financial information.

**Mike Wells** | Consultant, The World Bank

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### 16:00 Coffee Break

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**16:30 Impairment of Fixed Assets**

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This session aims to:

- develop a cohesive understanding of the accounting and reporting of the impairment of fixed assets in accordance with the IFRS for SMEs Accounting Standard (2025); and
- develop capacity to make/audit/regulate the judgements necessary to prepare such financial information.

**Mike Wells** | Consultant, The World Bank

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**18:00 Closing Remarks and End of the Workshop**

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**José Rezk** | Senior Financial Management Specialist, The World Bank

**Lela Khutchua** | Head of Accounting and Reporting Supervision Department,  
SARAS

## BIOS OF THE SPEAKERS AND MODERATORS



**MIKE WELLS**

Consultant, The World Bank

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Michael Wells CA(SA) is Professor of Practice at Imperial College Business School, Board Member at UK Endorsement Board, and a World Bank Group consultant—working to deepen understanding of international general purpose reporting requirements and fostering capacity to make/audit/regulate the judgments necessary to apply them. He also performs compliance reviews of corporate financial statements for World Bank assessments of country compliance with financial reporting standards. Before that, for nearly a decade, he led the International Accounting Standards Board (IASB) International Financial Reporting Standards (IFRS) Education Initiative. While leading the IFRS Education Initiative he served as a member of the International Federation of Accountants (IFAC) International Accounting Education Standards Board (IAESB) Consultative Advisory Group (CAG) and the International Association for Accounting Education & Research (IAAER) Board of Advisors. He subsequently served on the American Accounting Association (AAA) Membership Advisory Committee. Before that he served as a member of the AAA Education Committee.



## JOSE REZK

Senior Financial Management Specialist, FM Coordinator for Eastern Europe and South Caucasus, The World Bank

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José Rezk has over 20 years of work experience in Financial Management (FM) and Auditing, including over 15 years at the World Bank. He is the FM Coordinator for Eastern Europe and South Caucasus, overseeing fiduciary aspects of the project portfolios for Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. Prior to this position, he was based in Vienna working at the CFRR, where he led projects to support reforms in Corporate Financial Reporting and Public Sector Accounting Education. During his prior experience in Latin America, he was FM Coordinator for Central America and he served as FM Specialist for several countries, based both in Argentina and Honduras Country Offices. He has led several PFM studies including national and sub-national PEFAs, and led the organization of regional knowledge and learning conferences as CReCER and Cuentas Claras. His pre-Bank experience includes working for the private sector (IT industry) as well as for the public sector in Argentina. He holds a master's degree in Strategic Management and Technology and university degrees in Business Administration and Accounting. More recently, he earned an Executive Certificate in Public Policy from the Kennedy School of Government at Harvard University. He also holds several international certifications in accounting and auditing including Certified Internal Auditor (IIA), Certified Information Systems Auditor (ISACA) and Certified Fraud Examiner (ACFE). José is TTL for the PULSAR Education Community of Practice (EduCop).




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