
Financial Statements Review Training Course: Judgement, Disclosure and Assurance

6 – 10 December 2026
Kuala Lumpur





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Programme Summary

Financial statements review, covering judgement, disclosure and assurance, is the subject of this five-day training course for finance directors, controllers and heads of reporting, ending in a completed statement review file for one set of accounts. Reported results lose credibility when estimates are untested and auditor queries arrive late. The programme moves from principles, through diagnosis of judgement risk, to the design of review controls, then to application on one case. Mars Training Centre UK delivers this programme on financial statements review for senior finance leaders.

The Business Case

When statements are reviewed only at the last moment, errors reach the audit committee, auditors raise avoidable queries and boards sign accounts they cannot fully explain. A disciplined review shortens the close, steadies relations with auditors and gives directors reason to rely on the numbers they approve.

- Reporting Reliability: Improves as estimates and policies are tested before the audit begins.
- Audit Efficiency: Rises as queries are logged, answered and closed in one sequence.
- Board Confidence: Grows as directors receive a clear account of judgements and open differences.

Principles and Evidence Base

- IAS 1 and IFRS 18: The programme uses them to test statement structure and performance measures.
- IAS 8 and IAS 10: The programme uses them to separate policy changes, estimates, errors and later events.
- IFRS 15 and IFRS 9: The programme uses them as the two main areas where judgement shapes reported results.
- ISA 700 and ISA 260: The programme uses them to frame auditor reporting and governance communication.

Intended Participants

- Finance directors who sign off statements and answer to the board and audit committee.
- Controllers who prepare the statement set and own the supporting schedules.
- Heads of reporting who draft notes, coordinate reviewers and manage auditor queries.
- Audit committee members who must challenge judgements and read the auditor report with care.

The programme serves banks, manufacturers, public bodies and energy groups.



Learning Outcomes

1. Participants will be able to evaluate the structure of a statement set against the presentation requirements of IAS 1 and IFRS 18.
2. Participants will be able to diagnose judgement and estimate risk in revenue, impairment and cash flow figures.
3. Participants will be able to classify changes as policy, estimate or error using IAS 8.
4. Participants will be able to construct a disclosure note and cross-check it against the primary statements.
5. Participants will be able to prioritise auditor queries and unadjusted differences for resolution.
6. Participants will be able to justify a sign-off recommendation to a board or audit committee.

Programme Structure

Day 1: Financial Statements Review Principles

What must a reviewer establish before any figure is challenged?

- Statement Set and Reporting Framework Map
- IAS 1 and IFRS 18 Presentation Structure
- Operating, Investing and Financing Categories
- Management-Defined Performance Measures
- Review Scope and Materiality Memo

Day 2: Diagnosing Judgement and Estimate Risk

Where do judgement and estimation most often distort reported results?

- IAS 8 Policy, Estimate and Error Test
- IFRS 15 Revenue Judgement Checklist
- IFRS 9 Impairment Estimate Review
- Events After the Reporting Period under IAS 10
- Cash Flow Statement Reconciliation under IAS 7

Day 3: Designing Disclosure and Review Controls

How is a disclosure note built so that a reader can rely on it?

- Disclosure Note Drafting Template
- Statement Cross-Check Matrix
- Reviewer Query Log
- Preparer and Reviewer Sign-Off Sequence
- Ratio Reasonableness Dashboard



Day 4: Assurance, Auditors and Governance

How do reviewers support the audit and the governing body?

- ISA 700 Auditor Report Reading Guide
- ISA 260 Communication with Those Charged with Governance
- Unadjusted Differences Schedule
- Audit Committee Briefing Paper
- Management Representation Evidence Pack

Day 5: Applying Financial Statements Review to One Set of Accounts

Is the reviewed statement set ready to be signed off?

- Applying the Session 2 Risk Tests to the Case Statements
- Running the Session 3 Cross-Check Matrix
- Resolving the Session 4 Audit Queries
- Testing Disclosure Notes Against Reviewer Queries
- Completing the Statement Review File

Methodology

The programme uses a review clinic built on anonymised statement sets, auditor query lists and committee papers. Participants work in small teams as preparer, reviewer and committee member, take one set of accounts from first read to sign-off and record the evidence behind each judgement.

- Suggested activity: Classifying a set of adjustments as policy change, estimate change or error.
- Suggested activity: Rewriting a thin disclosure note so that a lender can follow it.
- Suggested activity: Briefing a mock audit committee on three open differences.

Capstone Output

Each participant completes a statement review file for one set of accounts. It holds a presentation check, a judgement risk register, a cross-check matrix, a query log with responses and a sign-off paper. The file is used to brief a board, support the audit timetable and guide the next reporting cycle.

Frequently Asked Questions

Is financial statements review suitable for people who do not prepare accounts themselves?

Yes. Financial statements review is taught for directors and committee members as well as preparers, and assumes familiarity with the primary statements but no detailed standards knowledge.



Which standards does financial statements review rest on in this training?

Financial statements review rests on IAS 1 and IFRS 18 for presentation, IAS 8 and IAS 10 for changes and later events, IFRS 15 and IFRS 9 for judgement, and ISA 700 and ISA 260 for audit.

How is the output of financial statements review used at work?

You use the statement review file to brief the board, plan the audit timetable and set the checks for the next reporting cycle.

How does financial statements review differ from a financial close programme?

Financial statements review centres on judgement, disclosure and sign-off of finished statements, while a close programme centres on the speed and sequence of producing the ledger.