



FINANCIAL STATEMENTS FOR LEGAL PROFESSIONALS

An interactive and practical course customized to help you understand financial statements and accounting information.

- Become comfortable and confident with interpreting financial statements and financial reports
- Learn through interactive exercises to demonstrate proper analysis and interpretation in an efficient manner, which will be immediately applicable to your practice
- Learn tips and techniques to uncover hidden assets and liabilities
- Understand the roles and responsibilities of the key players in the financial reporting process
- Gain clarity on accounting processes and terminology

Register today at:

osgoodepd.ca/financial-statements

Course Leader

John Friedlan

BSc, MBA, Ph.D., FCPA, FCA
Associate Professor, University of
Ontario Institute of Technology

Date and Time

February 28 & March 1, 2019
9:00 a.m. – 4:00 p.m. EST
In-Person

Location

**Osgoode Professional
Development**
1 Dundas St. West, 26th Floor
Toronto, ON

Customized financial training for legal professionals

In order to effectively protect your clients' interests, you have developed a sound understanding of financial statements and accounts, along with how such financial reports are used.

If this description doesn't (yet) reflect your skill set, don't worry. Our program will help to develop your ability to interpret financial statements efficiently and provide clear advice. We will review complex concepts in an interactive manner and provide practical guidance on how to analyze and interpret financial reports. You will become confident in talking about accounting information and be better prepared to ask appropriate questions about the numbers.

Topics Include:

- An overview of the financial reporting framework in Canada and its key components
- The roles and responsibilities of the key players in the financial reporting process
- An in-depth examination of key financial statement components
- Red flags: tips and techniques to uncover hidden assets and liabilities
- Determining key financial ratios and evaluating a company's performance
- Understanding off-balance sheet items
- How to interpret and analyze the Notes to Financial Statements

Who Should Attend:

Legal professionals looking to gain a better understanding of practical solutions to key financial reporting issues, including:

- Banking and financial services counsel
- Corporate counsel
- Insolvency and bankruptcy counsel
- Litigation counsel
- Charity and Not-for-profit counsel
- Sole practitioners
- In-house counsel
- General counsel
- Government lawyers
- Family law practitioners

Agenda Day One

February 28, 2019

8:30 a.m.
Registration

9:00 a.m.
**Welcome and Introduction from the
Course Leader**

9:05 a.m.

PART 1

The Accounting Environment

- The "true" nature of accounting information
- Incentives and motivations of the individuals who prepare accounting information
 - Framework of financial reporting in Canada: International Financing Reporting Standards (IFRS) and Accounting Standards for Private Enterprises

An In-Depth Look at the Financial Statements

In a practical manner, Part 1 of the program will teach you how to translate accounting information and public company financial statements into a picture of the company's true economic performance and health. There will also be considerable discussion on how to spot key trends, identify red flags and recognize how aggressive financial reporting can manipulate financial statements.

I - The Balance Sheet

- The accounting equation
- Definitions
 - Assets
 - Liabilities
 - Owners' Equity
- Limitations of the Balance Sheet
- Discussion of key Balance Sheet components
 - Current vs. Non-Current Assets and Liabilities
 - Accounts Receivable
 - Inventory
 - Intangible Assets
- Uses for the Balance Sheet
- Financial Statement examples

II - Off-Balance Sheet Items

- Guarantees and other contingent liabilities
- Off-Balance Sheet assets and liabilities

Exercise: How does the Balance Sheet look when contingent liabilities become actual liabilities?

III - The Income Statement

- What is income?
- Revenue recognition
- Matching
- Accounting choices-impact and consequences
- Accrual v. cash accounting
- Gains and losses
- Different measures of performance
- Earnings management
- Financial statement examples

4:00 p.m.

Day One Adjourns

Agenda Day Two

March 1, 2019

9:00 a.m.

PART I - CONTINUED

IV - The Cash Flow Statement

- Why is the statement of cash flow important?
- Types of cash flows
- Understanding the difference between cash flow and income
- Can cash flow be manipulated or managed?

Exercise: Participants will analyze and discuss a company's cash flow statement.

V - Statement of Shareholders' Equity

- Balance Sheet examples will be shown and referenced

VI - The Notes to Financial Statements

- Financial statement examples will be shown and referenced

VII - Underlying Concepts for Financial Reporting

- Basic assumptions and qualitative characteristics
- The role of accounting standards

VIII - Current Issues in IFRS and Accounting Standards for Private Enterprises (ASPE)

PART II

Analyzing and Interpreting Financial Statements

- Permanent and transitory earnings
- How and why earnings can be managed
- Key financial ratios
 - Liquidity
 - Performance
 - Solvency and leverage
 - Common size and trend statements

Auditors/Accountants and Audit Committees

- Types of engagements
- Audits and the auditor's report
- Review engagements

PART III

Case Study & Exercise - Interpreting Financial Statements

Using a sample case file based on real-world examples and data, you'll have a hands-on opportunity to engage with the complex accounting issues that practitioners need to consider when they apply real-world analysis to a company's financial statements.

This exercise will take into account what you have learned in the course and develop the necessary analytical skills when interpreting corporate performance including earn-out arrangements.

There will be time for questions, discussion and reflection.

4:00 p.m.
Course Concludes

NOTE: Each day will include a morning and afternoon refreshment break and a one hour lunch break.

Here's what past year's participants had to say:

"Friedlan is an excellent teacher and able to convey fairly dry and complex information very well."

Participant, February 2017

"I thought the course was excellent. John Friedlan is a phenomenal instructor."

Andrea McEwan
Associate Litigation Lawyer,
WEL Partners, April 2016

"Very helpful. John is an engaging and clear presenter, who makes sessions interesting and interactive."

Participant, April 2016

Course Leader



John Friedlan,
BSc, MBA, Ph.D., FCPA, FCA
Associate Professor, University of
Ontario Institute of Technology

John Friedlan is an associate professor of accounting at the University of Ontario Institute of Technology (UOIT) in Oshawa. Currently, Professor Friedlan is a member of the Education Assessment Team of the Public Accountants Council for the Province of Ontario where he provides opinions on the adequacy of educational and examination materials produced by CPA Ontario. He is also qualified as an expert witness in accounting matters by the Superior Court of Ontario. He was a faculty member at the Schulich School of Business at York University from 1990-2003. Professor Friedlan is a Chartered Accountant and a Chartered Professional Accountant, and has an MBA degree from York University and a PhD from the University of Washington in Seattle.

Professor Friedlan has won awards for teaching excellence and is the author of a textbook on introductory financial accounting entitled *Financial Accounting: A Critical Approach*, published by McGraw Hill. For many years Professor Friedlan was a consultant to the Canadian Institute of Chartered Accountants' Board of Examiners where he is involved in setting and evaluating the Uniform Final Examination, the final exam for admission to the Canadian Chartered Accountancy profession. His research has been published in *Contemporary Accounting Research and Issues in Accounting Education*.

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Registration Details

Fee per Delegate

\$1,695 plus HST

Fees include attendance, program materials, lunch and break refreshments. Group discounts are available. Visit www.osgoodepd.ca/group-discounts for details. Please inquire about financial assistance.

Program Changes

We will make every effort to present the program as advertised, but it may be necessary to change the date, location, speakers or content with little or no notice. In the event of program cancellation, York University's and Osgoode Hall Law School's liability is limited to reimbursement of paid fees.

Cancellations and Substitutions

Substitution of registrants is permitted at any time. If you are unable to find a substitute, a full refund is available if a cancellation request is received in writing 14 days prior to the program date. If a cancellation request is made with less than 14 days notice, a \$75 administration fee will apply. No other refund is available.



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LSO (ON): 12h CPD (12h Substantive)

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