

## AC Chapter Pit-Stop Series

### Valuation and the Impairment Imperative

Organised by:	Singapore Institute of Directors
In collaboration with:	Institute of Valuers and Appraisers, Singapore
Designed for:	Audit Committee members, aspiring and current directors, C-suite and senior management of listed companies.
Date:	Tuesday, 27 November 2018
Time:	<b>9.00 am to 11.00 am</b> (Registration/Refreshments to be served at 8.30am)
Venue:	<b>SAC Board Room</b> <b>10 Anson Road, International Plaza, #05-18, Singapore 079903</b>
CPD:	2 hours
SID Member:	S\$60.00 (exclusive of GST) S\$64.20 (inclusive of GST)
Non-SID Member:	S\$90.00 (exclusive of GST) S\$96.30 (inclusive of GST)

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#### Synopsis

Audit Committees (ACs) play an important role in the financial reporting process and should question the need for, and adequacy of, asset impairment and the adequacy of related disclosures. ACs also need to critically assess whether management and staff have adequate skills to deal with impairment issues. Impairment testing often relies on estimating the value of assets by discounting estimated future cash flows using appropriate discount rates. Given the subjectivity of elements of impairment calculations, disclosures concerning uncertainties and key assumptions are generally important to users of financial reports. As such, ACs have a duty to ensure that the information in the financial report is consistent with their knowledge of the company's financial position and affairs while bearing in mind their knowledge of the business, the assets, the environment in which the company operates, and the future prospects of the business.

In this respect, they should question the company's approach to impairment testing, particularly where there is a risk that assets may be materially impaired. This session sets out some ways that they can do that. It is not a checklist. Rather, it is a resource that can be referred to (as relevant) according to the circumstances.

At this Pit Stop, ACs will learn:

- how to assess the reasonableness of the assumptions used in calculations prepared by management or experts;
- whether the assets are material;
- how to assess the level of expertise of management and staff in the area of impairment;
- how to assess the appropriate use of external experts; and
- how the performance of the company and the environment in which it operates may affect the recoverability of the value of assets through operating activities or the sale of those assets.

## **Programme**

8.30 am	Registration
9.00 am	Presentation by Chairman of the Institute of Valuers and Appraisers, Singapore Council (Part I)
10.30am	Q&A (Part 2)
11:00 am	End of Programme

## **About the Speaker**



### **Mr. Harsha Basnayake**

**Chairman, Institute of Valuers and Appraisers, Singapore (IVAS)**

**EY Asia-Pacific Managing Partner, Transaction Advisory Services, Ernst & Young Solutions LLP**

Harsha is the current Chairman of the IVAS Council which is the Governance body that sets the direction for Institute of Valuers and Appraisers, Singapore. He is one of the founding Council members of IVAS when it was first set up in 2013 under the auspice of the Ministry of Finance as an institute under the Singapore Accountancy Commission. As one of the founding Council members, Harsha has been part of the team that helped to elevate IVAS into the global arena with its admittance into the International Valuation Standards Council (IVSC), the international valuation standards setter. It was also during this period that IVAS launched its Chartered Valuer and Appraiser (CVA) programme, the first professional business valuation certification in Asia as well as co-organised its first regional conference in collaboration with IVSC.

Harsha also leads EY's Transaction Advisory Services Practice in Asia Pacific Area that spans across 28 countries and focus on Strategy, Deals, Turnarounds and Restructuring.

As a practitioner Harsha specializes in valuations, financial modelling, mergers and acquisitions and restructuring. He has led numerous engagements relating to a wide range of clients including private businesses, investment banks, private equity funds, sovereign wealth funds, public listed companies and statutory boards. The nature of these engagements he has led includes provision of advice relating to mergers and acquisitions, due diligence reviews, valuations, financial modelling, debt restructuring and litigation support. He has significant experience across Asia having advised on numerous, complex, cross border transactions and investments.

He pioneered and led the Valuation & Business Modelling practice in the Far East and has been a member of EY's first Global Valuation and Business Modelling Steering Committee. He is regularly consulted on various valuation related issues.

Harsha's qualifications and professional affiliations:

- Chairman of the Institute of Valuers and Appraisers, Singapore (IVAS) Council
- Fellow of the Institute of Chartered Accountants of Sri Lanka
- Fellow of the Certified Public Accountants, Australia
- Fellow of the Royal Institution of Chartered Surveyors, UK

## **Registration**

Please register online at [www.sid.org.sg](http://www.sid.org.sg) by **23 Nov 2018**. Should you require assistance, contact us at:

The Secretariat  
Tel: 6422 1188  
Fax: 6422 1199

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A participant is successfully enrolled for the course/event once an invoice is generated.

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There will be strictly no refund of fees for no-show.

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Entitlement of CPD hours / Certificate of Attendance is subject to the participant arriving no later than 30 minutes after the programme starts or leaving no more than 30 minutes before the programme ends, and submitting the module Evaluation Form only at the end of the event.

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There are no complimentary car park coupons issued.

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