

EXAM PREPARATION FOR ACCA INTERNATIONAL FINANCIAL REPORTING (CertIFR)

COURSE OVERVIEW

CertIFR offers a broad introduction to the field of International Financial Reporting and International Financial Reporting Standards. This qualification is ideal for professional accountants or auditors. If you have employees with experience, but no formal qualifications in accounting, they may still be able to apply for this certificate. The qualification is structured in an accessible and user-friendly way that underlines key information and provides useful summaries. It examines and breaks down specific standards topic-by-topic. There are case studies, which are based on real-life examples, and many exercises, multiple-choice questions and sample answers for trainees to test their knowledge as they progress through the course.

TARGET COMPETENCIES

- IASB Operations
- Accounting For Assets
- Accounting For Liabilities
- International Accounting Standards
- Differences between GAAP and IFRS

COURSE OBJECTIVES

By completely attending this course, participants will be able to:

- Help you understand how International Financial Reporting Standards (IFRS) are used around the world.
- Explain how the International Financial Reporting Standards Foundation (IFRSF) / International Accounting Standards Board (IASB) work and how these are being changed.
- Examine the fundamental requirements of IFRS on a standard-by-standard basis.
- Provide guidance on how to use IFRS in practice

TARGET AUDIENCE

Accountants, senior accountants, financial controller, accounting managers, internal auditors, business analysts, and financial analysts. Also, professionals seeking to enhance international accounting knowledge.

COURSE METHODOLOGY

This course combines theoretical discussions, practical case studies, hands-on exercises, group discussions, and interactive workshops. Participants will engage with real-world financial reporting scenarios to gain practical insights and build their expertise.

COURSE OUTLINE

THE NATURE & OPERATIONS OF THE IASB

- The origins of the International Accounting Standards Board (IASB®, 'the Board')
- The structure of the IFRS Foundation
- International Accounting Standards (IAS® Standards), and International Financial Reporting Standards (IFRS® Standards) that are currently in issue
- The purpose of financial statements – The Conceptual Framework for Financial Reporting

THE STATUS & USE OF IFRS'S AROUND THE WORLD

- A brief summary of the adoption of International Financial Reporting Standards (IFRS® Standards) in different jurisdictions
- The growth of the International Accounting Standards Board (IASB®, 'the Board') and IFRS Standards
- IFRS Standards and small and medium-sized entities

PRESENTATION & PROFIT

- IAS 1, Presentation of financial statements
- IFRS 15, Revenue from contracts with customers
- IAS 8, Accounting policies, changes in accounting estimates and errors

ACCOUNTING FOR ASSETS & LIABILITIES – PART 1

- IAS 16, Property, plant and equipment
- IAS 38, Intangible assets
- IAS 40, Investment property
- IAS 36, Impairment of assets
- IAS 23, Borrowing costs
- IAS 20, Accounting for government grants and disclosure of government assistance
- IAS 2, Inventories
- IFRS 16, Leases
- IFRS 5, Non-current assets held for sale and discontinued operations

ACCOUNTING FOR ASSETS & LIABILITIES – PART 2

- IFRS 13, Fair value measurement
- IAS 32, Financial instruments: presentation
- IFRS 9, Financial instruments: recognition and measurement

- IFRS 7, Financial instruments: disclosures
- IAS 37, Provisions, contingent liabilities & contingent assets
- IAS 10, Events after the reporting period
- IAS 19, Employee benefits
- IAS 12, Income taxes
- IFRS 2, Share-based payment
- IAS 41, Agriculture
- IFRS 6, Exploration for and evaluation of mineral resources

GROUP ACCOUNTING

- IFRS 10, Consolidated financial statements
- IAS 27 (revised 2011), Separate financial statements
- IFRS 3, Business combinations
- IAS 28 (revised 2011), Investments in associates and joint ventures
- IFRS 11, Joint arrangements
- IFRS 12, Disclosure of interests in other entities
- IAS 21, The effects of changes in foreign exchange rates
- IAS 29, Financial reporting in hyperinflationary economies

DISCLOSURE STANDARDS

- IAS 7, Statement of cash flows
- IAS 24, Related party disclosures
- IAS 33, Earnings per share
- IAS 34, Interim financial reporting
- IFRS 4, Insurance contracts
- IFRS 1, First time adoption of IFRS
- IFRS 8, Operating segments

PRINCIPAL DIFFERENCES BETWEEN UK/US GAAP & IFRS

- Convergence of IFRS Standards with US GAAP
- Convergence of IFRS Standards with UK GAAP
- The work plan of the International Accounting Standards Board (IASB®, 'the Board') operations

IMPORTANT CERTIFICATION NOTES:

- Six months online access to course materials and assessment
- The fees cover two attempts to re-sit for the assessment
- One-hour exam with multiple-choice questions
- Delegates will sit for the exam at the end of the course