

Advance Diploma in IFRS

Units with Learning Outcomes and Assessment Criteria

Unit 1-IASB and regulatory framework

Learning outcome

Understand the need and role of the regulatory system

Assessment criteria

- Describe the impact of globalization
- Describe the role and structure of International Accounting Standard Board (IASB)
- Compare IFRS, UK GAAP, US GAAP.

Learning outcome

Understand the role of International Financial Reporting Standard

Assessment criteria

- Describe scope and application of IASs/IFRSs
- Describe the progress towards global harmonization
- Describe the benefits and barriers also the effects of IASs and IASB.

Learning outcome

To understand the regional scenario of IFRS

Assessment criteria

- Explain the IFRS implementation in the emerging markets.
- Explain the adoption process of IFRS with special reference to India.
- Map the industry need and requirements for IFRS professionals in India.

Unit 2-Conceptual framework for financial reporting

Learning outcome

To understand the need of conceptual framework

Assessment criteria

- Describe the advantages and disadvantages of the framework.
- Explain the users and information needs in the framework.

Learning outcome

To understand the objectives of the financial statements

Assessment criteria

- Describe accruals basis and going concern.
- Explain the qualitative characteristics of financial statements

Learning outcome

To understand the elements of financial statements and its measurement

Assessment criteria

- Explain various elements of financial statements.
- Explain historical cost, current cost and realizable value.

Unit 3-Presentation of financial statements

Learning outcome

To understand the IAS 1 revised.

Assessment criteria

- Define IAS 1 (revised).
- Explain the components of financial statements.
- Explain offsetting.

Learning outcome

To understand the structure and content of financial statements

Assessment criteria

- Describe disclosing of items.
- Illustrate a sample statement of financial position based on IAS 1.
- Distinguish current and non- current assets.
- Explain income statements and its specifications.

Unit 4-Inventory, Revenue recognition, construction contract

Learning outcome

To understand the IAS 2: Inventory

Assessment criteria

- Explain the meaning of inventory
- Recognize the cost of inventories

Learning outcome

To understand the IASB requirements and methods for valuing inventories

Assessment criteria

- Explain Net Realizable Value (NRV)
- Apply the IASB requirements for valuing inventories
- Explain the methods of inventories valuation

Learning outcome

To understand the IAS 18: Revenue

Assessment criteria

- Describe and define IAS 18.
- Explain the standard from the perspectives of sale of goods and rendering of services.
- Explain the realization of the profit through this parameter and revenue recognizing bases.

Learning Outcome

To understand the IAS 11: Construction Contract

Assessment criteria

- Define a construction contract
- Describe Contract Revenue and Contract Cost

Learning outcome

To understand the concepts of recognition of contract revenue and contract expenses

Assessment criteria

- Determine the stage of completion of construction contract
- Describe the measurement of outcome of the construction contract
- Describe the recognition of expected losses in construction contract

Learning outcome

To understand the extracts for construction contract in financial statement

Assessment criteria

- Describe the extracts for construction contract in statement of comprehensive income
- Describe the extracts for construction contract in statement of financial position

Unit 5-Accounting for tangible and intangible assets

Learning outcome

To understand the IAS 16: Property, plant and equipment

Assessment criteria

- Describe and define IAS 16.
- Explain the measurement techniques as the cost model and revaluation model

Learning Outcome

To understand the IAS 20

Assessment criteria

- Define and describe 1AS 20.

- Explain the accounting treatment of government grants through capital approach and income approach.

Learning outcome

To understand the IAS 36: Impairment of assets.

Assessment criteria

- Define and describe 1AS 36.
- Explain the identification, recognition and measurement of potentially impaired assets and impairment loss.

Learning outcome

To understand the IAS 23: Borrowing costs.

Assessment criteria

- Define and describe 1AS 23.
- How to recognize the financial standard IAS 23?
- Explain the commencement and cessation of capitalization.

Learning outcome

To understand the IAS 38: Intangible assets.

Assessment criteria

- Define and describe 1AS 38.
- Explain the expected economic benefits in future and the internally generated goodwill.
- Explain the context of useful life and amortization.

Learning outcome

To understand the concept of Goodwill

Assessment criteria

- Define and describe 1FRS 3: Goodwill
- Explain the accounting treatment of goodwill in various contexts.

Unit 6-Accounting for leases

Learning outcome

To understand the IAS 17: Leases.

Assessment criteria

Describe and define IAS 17.

- Explain the accounting for operating leases and finance leases.
- Explain the accounting treatment of lessors and their disclosures.

Unit 7- Provisions and contingencies and reporting financial performance

Learning Outcome

To understand IAS 37: Provisions, contingent liabilities and contingent assets.

Assessment criteria

- Define and describe 1AS 37.
- Explain the provisions of restructuring based on IAS 37.
- Define contingent liability and its treatment.

Learning outcome

To understand the IAS 10: Events after reporting period

Assessment criteria

- Describe and define IAS 10.
- Explain the events requiring adjustments and not requiring adjustments.

Learning outcome

To understand the IAS 8: Accounting policies, changes in accounting estimates and errors.

Assessment criteria

- Define and describe 1AS 8.
- Explain the changes in accounting policies and estimates in the perspective of IAS 8.

Learning outcome

To understand the IFRS 5: Noncurrent assets held for sale and discontinued operations.

Assessment criteria

- Define and describe IFRS 5.
- Explain the classification of assets held for sale.
- Explain the measurement of assets held for sale.

Unit 8: Accounting for Taxation and first time adoption of IFRS

Learning outcome

To understand IAS 12: Income taxes

Assessment criteria

- Define and describe 1AS 12.
- Describe deferred tax.
- Explain the concept of deductible temporary differences and measurement of differed taxes.
- Illustrate taxation in financial statements

Learning outcome

To understand IFRS 1 and its application in financial statements

Assessment criteria

- Describe IFRS 1.
- Define and explain the framework of application of IFRS 1 in various financial statements.

Learning outcome

To understand the openings of IFRS statement of financial position and the exemptions from other IFRSs

Assessment criteria

- State IFRS 1 in the statement of financial position
- Explain exemptions of IFRS especially from the perspective of business combinations.
- Illustrate financial statement

Unit 9-Statement of cash flows and Earning per share

Learning outcome

To understand the needs of cash flow statement

Assessment criteria

- Differentiate between profit and loss and cash flow
- Explain the benefits and drawbacks of statement of cash flow

Learning outcome

To understand the terminology used in statement of cash flow

Assessment criteria

- Explain the terms cash and cash equivalents and cash flow
- Explain the terms operating activities, investing activities, financing activities

Learning outcome

To understand the presentation of cash flow statement

Assessment criteria

- Extract the format of cash flow statement
- Illustrate cash flow statement with financial statement

Learning outcome

To understand IAS 33: Earning per share.

Assessment criteria

- Define and describe IAS 33.
- Define Basic EPS and diluted EPS.

- Discuss the effects on EPS of changes in capital structure.

Unit 10: Financial Instrument

Learning outcome

To understand the IAS 32: Financial instruments: Presentation

Assessment criteria

- Describe and define IAS 32.
- Explain liability and equity from the perspective of IAS 32.

Learning outcome

To understand IAS 39: Financial instruments: Recognition and measurement

Assessment criteria

- Define and describe IAS 39.
- Explain the initial recognition and de-recognition process in relations to IAS 39.

Learning outcome

To understand IFRS 9: Financial instruments

Assessment criteria

- Define and describe IFRS 9.

Learning outcome

To understand IFRS 7: Financial instruments: Disclosures.

Assessment criteria

- Define and describe IFRS 7.

- Explain nature and extent the risks arising from financial instruments.
- Describe the classes of financial instruments and levels of disclosures.

Unit 11-Consolidated statement of financial position

Learning outcome

To understand IAS 27: Summary of consolidation procedures.

Assessment criteria

- Define and describe IAS 27.
- Explain the process of cancellation and part cancellation.

Learning outcome

To understand IFRS 3: Non-controlling interests.

Assessment criteria

- Define and describe IFRS 3.
- Describe the effect on non-controlling interest at fair value.
- Describe the goodwill arising on consolidation.

Learning outcome

To understand the intragroup trading and pre-acquisition profit

Assessment criteria

- Identify intra-group trading and intra group sale of non –current assets
- Calculate dividend and pre-acquisition profits

Unit 12-Consolidated income statement and statement of cash flow

Learning outcome

To understand consolidated income statement

Assessment criteria

- Define and describe intra group trading.
- Describe the consolidated income statement.
- Explain the consolidated statement of cash flows.

Learning outcome

To understand investment in Associates

Assessment criteria

- Define IAS 28:- investment in associates
- Describe the equity method of accounting associates.
- Illustrate associate in financial statement

Unit 13-Accounting for joint ventures and share based payment

Learning Outcome

To understand IAS 31: Interest in joint ventures

Assessment criteria

- Define and describe IAS 31.
- Explain different forms of joint ventures.
- Explain the accounting treatment of jointly controlled entities.

Learning Outcome

To understand IFRS 2: Share based payment.

Assessment criteria

- Define and describe IFRS 2.
- Describe the recognition as the basic principle on share base payment.
- Explain differed tax implications on IFRS 2.
- Explain recent developments in IFRS 2.

Unit 14-Specialized standard for employee benefits

Learning Outcome

To understand IAS 19: Employee benefits.

Assessment criteria

- Define and describe IAS 19.
- Explain the accounting formats for employee benefit costs and its categories.
- Describe asset ceiling test.
- Explain short term employee benefits and post-employment employee benefits.

Learning Outcome

To understand about actuarial assumptions on employee benefits and benefit Plans.

Assessment criteria

- Describe actuarial assumptions.
- Explain defined benefit plans with defining curtailments and settlements.
- Explain recent issue with IAS 19.

Unit 15-Foreign currency translation

Learning Outcome

To understand translation of foreign currency and its conversions

Assessment criteria

- Define and describe IAS 21.
- Explain the IAS 21 from the perspective of consolidated financial statement stage.
- Explain various parameters of foreign exchange and its operations.

Learning Outcome

To understand IAS 29: Financial reporting in hyperinflationary economies

Assessment criteria

- Describe IAS 29 and its implications. Explain hyperinflation and changes in foreign exchange rates.
- Describe the adjustments required in financial statement in case of hyperinflationary economies.