

## **CERTIFICATE IN IFRS**

### **Units with Learning Outcomes and Assessment Criteria**

#### **Unit 1- IASB and regulatory framework**

##### **Learning Outcome**

To understand the terminology and scenario of IASB

Assessment criteria

- Describe the impact of globalization in the capital markets.
- Describe International Accounting Standards Board (IASB).

##### **Learning Outcome**

To understand GAAP- Generally Accepted Accounting Practice

Assessment criteria

- Describe GAAP.
- Explain the international influences on the International Accounting Practices.

##### **Learning Outcome**

To understand the scope and application of IASs/ IFRSs

Assessment criteria

- Describe the progress on global harmonization, benefits and barriers also the effects of IASs and IASB.
- Explain rule based and principle based financial reporting standards.
- Compare IFRS, UK GAAP, US GAAP.

## **Unit 2-Adoption of IFRS**

### **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.

## **Unit 3-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 preface 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 4-Presentation of financial statements**

#### **Learning outcome**

To understand the IAS 1 revised.

Assessment criteria

- Define IAS 1 (revised).
- Explain the components of financial statements.
- Describe going concern.
- Define accrual basis of accounting.
- 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.

### **Learning Outcome**

To understand the IAS 34: Interim financial reporting

Assessment criteria

- Define IAS 34. Explain the components, form, content and periods of the standard.
- Describe estimates and materiality of interim financial reporting.

### **Unit 5-IFRS in the global and regional scenario**

#### **Learning outcome**

To understand the global scenario of IFRS

Assessment criteria

- Describe the need of IFRS from the perspective of globalization.
- Explain the international market based on various accounting parameters relevant.

#### **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 6-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 7-Reporting financial performance**

### **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-Revenue recognition, provisions and contingencies**

### **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 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.

## **Unit 9-Statement of cash flows**

## **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