

FOUNDATION 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.

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.