



# IFRS

## INTERNATIONAL FINANCIAL REPORTING STANDARDS



# COURSE OBJECTIVES

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To provide the accounts and financial professionals thorough knowledge and understanding about the theoretical and practical aspects of International Accounting Standards (IAS), and International Financial Reporting Standards (IFRS).







# LEARNING OUTCOMES

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## How will this benefit you?

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1. Understand and explain the regulatory framework of financial accounting and reporting in a contemporary business environment.
  2. Use the appropriate financial accounting and reporting standards in the preparation of financial statements of unincorporated and incorporated organizations
  3. Apply the relevant disclosures requirements to present financial reports and relevant notes associated with the accounting policies and estimates
  4. Able to analyze and interpret the financial information for relevant stakeholders in accordance with the relevant standards
  5. Understand the relevant auditing standards to handle the external audit independently.
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# IFRS SYLLABUS

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## **SECTION ONE**

### **FINANCIAL ACCOUNTING AND REPORTING – AN OVERVIEW**

1. Financial accounting in a contemporary business environment.
2. International accounting standard board (IASB) framework.
3. Financial statements of unincorporated organizations i.e. sole traders, partnerships, non-trading organizations, and single entry systems.
4. Financial statements of incorporated organizations i.e. public and private limited companies.

# IFRS SYLLABUS

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## SECTION TWO

### INTERNATIONAL ACCOUNTING STANDARDS (IAS) IN PRACTICE

1. PRESENTATION OF FINANCIAL STATEMENT. (IAS-1).
2. INVENTORIES (IAS-2).
3. STATEMENT OF CASH FLOWS (IAS-7).
4. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES, AND ERRORS (IAS-8).
5. EVENTS AFTER THE REPORTING PERIOD (IAS-10).
6. INCOME TAXES (IAS-12).
7. PROPERTY, PLANT, AND EQUIPMENT (IAS-16).
8. EMPLOYEE BENEFITS (IAS-19).
9. ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE (IAS-20).
10. THE EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES (IAS-21).
11. BORROWING COSTS (IAS-23).

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12. Related Party Disclosures (IAS-24).
13. Accounting and Reporting by Retirement Benefit Plans (IAS-26).
14. Separate Financial Statements (IAS-27).
15. Investments in Associates and Joint Ventures (IAS-28).
16. Financial Reporting in Hyperinflationary Economies (IAS-29).
17. Financial Instruments: Presentation. (IAS-32).
18. Earnings Per Share (IAS-33).
19. Interim Financial Reporting (IAS-34).
20. Impairment of Assets (IAS-36).
21. Provisions, Contingent Liabilities and Contingent Assets (IAS-37).
22. Intangible Assets (IAS-38).
23. Investment in Property (IAS-40).
24. Agriculture (IAS-41)

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## SECTION THREE

### INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN PRACTICE

1. First-time Adoption of International Financial Reporting Standards - One (IFRS-1).
2. Share-based Payment (IFRS-2).
3. Business Combinations (IFRS-3).
4. Non-current Assets Held for Sale and Discontinued Operations (IFRS-5).
5. Exploration for and Evaluation of Mineral Resources (IFRS-6).
6. Financial Instruments: Disclosures (IFRS-7).
7. Operating Segments (IFRS-8).
8. Financial Instruments (IFRS-9).
9. Consolidated Financial Statements (IFRS-10).
10. Joint Arrangements (IFRS-11).
11. Disclosure of Interest in Other Entities (IFRS-12).

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12.Fair Value Measurement (IFRS-13).

13.Regulatory Deferral Accounts (IFRS-14).

14.Revenue from Contracts with Customers (IFRS-15). 15.Leases (IFRS-16).

16.Insurance Contracts (IFRS-17).

## **SECTION FOUR**

### **ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS**

1. Comparative and common size analysis.

2. Trend and index analysis.

3.Gross profit and net profit analysis.

4.Breakeven and cost volume and profit analysis.

5.Ratios analysis.



# IFRS SYLLABUS

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## SECTION FIVE

### INTERNATIONAL STANDARDS ON AUDITING (ISA) IN PRACTICE

1. Ethical and legal framework.
2. Overall objectives (ISA-200).
3. Engagement letters (ISA-210)
4. Quality Control (ISA-220)
5. Audit documentation (ISA-230).
6. Fraud (ISA-240).
7. Management letters (ISA-265).
8. Audit planning (ISA-300).
9. Identifying and assessing risks (ISA-315).
10. Materiality (ISA-320).
11. Responses to assessed risks (ISA-330).
12. Evaluation of misstatements (ISA-450).
13. Audit evidence (ISA-500).

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14. External confirmations (ISA-505).
15. Analytical procedures (ISA-520).
16. Audit sampling (ISA-530).
17. Related parties (ISA-550).
18. Subsequent events (ISA-560).
19. Going concern (ISA-570).
20. Management representations (ISA-580).
21. Internal Audit (ISA-610).
22. Reliance on experts (ISA-620).
23. Independent audit report (ISA-700).
24. Modified (qualified) audit report (ISA-705).
25. Modified (un-qualified) audit reports (ISA-706).
26. Comparative information (ISA-710).
- Other information (ISA-720).

# COURSE TIME DURATION

The duration of IFRS Course with fifty (50) hours of extensive coaching and training covering the qualitative as well as quantitative aspects of IAS, IFRS and ISA along-with the preparation and analysis of financial reports of various organizations operating in contemporary business environment.

## STUDY GRID

<b>Section</b>	<b>Weightage</b>	<b>Learning hours</b>	<b>Number of lectures</b>
One	10%	4 hours	1 lecture
Two	30%	16 hours	4 lectures
Three	40%	20 hours	5 lectures
Four	10%	4 hours	1 lecture
Five	10%	6 hours	1 lecture including revision
Total	100%	50 hours	12 lectures