

CERTIFICATE IN INTERNATIONAL FINANCIAL REPORTING (CERT IFR)

Overview

We offer a range of ACCA courses on International Financial Reporting, including the Certificate in International Financial Reporting.

This financial reporting course offers a broad introduction to the field of International Financial Reporting and International Financial Reporting Standards (IFRS). It traces the history of the International Accounting Standards Board (IASB) from its early roots through to recent changes and updates and future developments.

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 you to test your knowledge as you progress through the course.

Course objectives

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

Who is it for?

Our e-learning course is an introduction to International Financial Reporting Standards (IFRS). Nationally qualified accountants and auditors can now update their skills to meet the challenges involved in adopting and implementing IFRS in their workplace. An educational or vocational background in financial reporting is recommended before starting the Cert IFR.

This course also benefits ACCA members who gained their qualification prior to the introduction of IFRS. For ACCA members whose qualifications are already based on IFRS, the Cert IFR is an opportunity to update their IFRS knowledge for recent IASB publications.

Below are two example CertIFR assessment questions. These will help you to judge whether this certificate is appropriate for your professional needs.

Two example questions from the Certificate in International Financial Reporting (CertIFR) assessment

1 Sebastian Ltd enters into a new four-year operating lease agreement on 1 January 2011.

As an incentive to sign up they receive a six-month rent-free period initially, after which rent will be charged annually in arrears at a cost of £4,000 per annum.

What figures should appear on the statement of financial position (SOFP) and in the statement of profit or loss (SOPL) for the year ended 31 December 2011 in relation to this lease?

	SOFP	SOPL
A	No balance	Expense of £2,000
B	Accrual of £1,500	Expense of £3,500
C	Prepayment of £1,500	Expense of £3,500
D	Payable of £2,000	Expense of £2,000

The correct answer is B.

2 Under IFRS 9 which of the following assets should be held at fair value?

1. An investment in 1m ordinary shares of Edward Plc
2. £3m of 5% 2018 bonds. The company intends to sell the bonds within the next three years. Until then the company will receive interest.
3. £500,000 loan to a supplier. Interest charged at 4% and due for repayment in two years.

- A 1 and 2
- B 1 only
- C All of the above
- D 2 and 3

The correct answer is A.

How it Works

The online course includes all the study materials you will need, although students will benefit from having a copy of the International Accounting Standards Board's (IASB) International Accounting Standards book, which you can order from the IASB website in the Related links list on the left-hand side of the page.

If you are already applying International Financial Reporting Standards (IFRS) at work and want formal recognition of your skills, you can apply to only take the online CertIFR assessment. If you do not need certification, but want extra knowledge in the field, you can choose the course only.

You can apply online at any time. When you have paid by credit card, you will get access to the online course and assessments for six months. Typically, a student should take 20 hours to work through the course.

Studying for another qualification as an ACCA member, can count towards your continuing professional development (CPD). The certificate is assessed by a one-hour exam with multiple-choice questions.

The pass mark is 50%.

The fees cover two attempts to re-sit the assessment if you fail but must be taken within six months of accessing the online course. If you do not pass after three attempts, you will need to pay another registration fee to attempt the assessment again, giving you a further three attempts to pass.

Course Details

The Syllabus

1. The nature and 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.

2. The status and use of IFRS standards 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.

3. Revenue, presentation and profit

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

4. Accounting for non-current assets

- IAS 16 Property, Plant and Equipment
- IAS 40 Investment Property
- IAS 23 Borrowing Costs
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

5. Accounting for assets, impairments and grants

- IAS 38 Intangible Assets
- IAS 36 Impairment of Assets
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance
- IAS 2 Inventories

6. Accounting for leases and specialised assets

- IFRS 16 Leases
- IAS 41 Agriculture
- IFRS 5 Exploration and Evaluation of Mineral Resources

7. Accounting for financial instruments

- IAS 32 Financial Instruments: Presentation
- IFRS 9 Financial Instruments
- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement
- IFRS 4 and IFRS 17 Insurance Contracts

8. Accounting for liabilities

- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 19 Employee Benefits
- IAS 12 Income Taxes
- IFRS 2 Share-based Payment

9. Group accounting – part 1

- IFRS 10 Consolidated Financial Statements
- IAS 27 Separate Financial Statements
- IFRS 3 Business Combinations

10. Group accounting – part 2

- IFRS 11 Joint Arrangements
- IAS 28 Investments in Associates and Joint Ventures
- 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

11. Disclosure and other Standards

- IAS 7 Statement of Cash Flows
- IFRS 8 Operating Segments
- IAS 24 Related Party Disclosures
- IAS 33 Earnings Per Share
- IAS 34 Interim Financial Reporting
- IAS 10 Events after the Reporting Period
- IFRS 1 First-time Adoption of IFRS

12. Principal differences between IFRS Standards and UK GAAP

13. Current issues in IFRS Standards

- Convergence of IFRS Standards with US GAAP
- Convergence of IFRS Standards with UK GAAP
- The work plan of the International Accounting Standards Board

Information on Syllabus and Materials Updates and Assessment

ACCA reserves the right to examine anything contained within the syllabus of the Certificate. This includes knowledge, techniques, principles, theories and concepts as specified in the syllabus and in the examinable documents contained within the syllabuses.

We update the materials, the syllabus and the examinable documents once a year to indicate which regulations and legislation could potentially be assessed. The updated syllabuses, examinable documents, materials and assessments are uploaded on the ACCA website in or around 1 April each year.

Regulation issued or legislation passed on or before 31 December annually will be assessed within the certificates from early in April until 31 March of the following year.

Regulation issued or legislation passed in accordance with the above dates may be examinable even if the effective date is in the future. The term 'issued' or 'passed' relates to when regulation or legislation has been formally approved. The term 'effective' relates to when regulation or legislation must be applied to entity transactions and business practices.

The syllabus and materials offer more detailed guidance on the depth and level at which examinable documents will be assessed. The study guide should therefore be read in conjunction with the syllabus and the examinable documents listed within the relevant syllabus.