

# GULF INSTITUTE



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# Certificate in International Financial Reporting Standards (CertIFR) Preparation Course

## Why Attend

- The Certificate in International Financial Reporting Standards (CertIFR) is a certification provided by the Association of Certified Chartered Accountants (ACCA) in the UK. This course offers a broad introduction to International Financial Reporting Standards (IFRS) and provides an opportunity to focus on the preparation for the certificate with the help of the proper tools and material. The course begins by tracing the history of the International Accounting Standards Board (IASB) from its early roots to the most recent changes and provides updates on future developments. In addition, this preparation course underlines key information, provides useful summaries, and examines specific standards topic-by-topic. It includes case studies which are based on real-life examples, exercises, multiple-choice questions, and sample answers for you to test your knowledge as you progress through the course. You will get ready during this intensive course to sit for the certification exam which can be taken at the end of the course or anytime in the future, based on your study schedule.
- You do not need to have any experience or formal qualifications in accounting and auditing to apply for this certificate. During the course, you will be given hard copy material, and once you subscribe online, you will have access to online material and assessments for six months. The certificate is assessed through a one-hour exam with multiple-choice questions and a pass mark of 50%.

## Course Methodology

- This preparation course uses a mix of interactive techniques such as brief presentations by the consultant, application of theories, group exercises, case studies and multiple choice questions to exchange experience and get familiar with how questions are administered during the certificate exam.

## Course Objectives

By the end of the course, participants will be able to:

- Describe how IFRS are used around the world
- Explain how the IASB works and how standards are developed
- Examine the fundamental requirements of IFRS on a standard-by-standard basis
- Appraise and properly account for transactions affecting current assets and liabilities, non current assets and liabilities, revenues and expenses in accordance with IFRS
- Apply professional judgment in applying IFRS for matters relating to non recurrent business transactions
- Guide their staff and department on how to use IFRS in practice

## Target Audience

- If you are a professional accountant or auditor seeking to enhance your international accounting knowledge then this is the qualification for you. You do not need to have any experience or formal qualifications in accounting and auditing to apply for this certificate.

## Target Competencies

- Understanding financial statement accounts
- Financial reporting for account balances and transactions
- Applying IFRS
- Describing updates and amendments
- Accounting for assets
- Accounting for liabilities

### The nature and operations of the International Accounting Standards Board (IASB)

- The origins of the IASB
- The structure of the IFRS Foundation
- IASs and IFRSs that are currently in issue
- The conceptual framework for financial reporting

### The status and use of IFRSs around the world

- A brief summary of the adoption of IFRS in different jurisdictions
- The growth of IASB and IFRS standards
- IFRS standards and small and medium-sized entities

### 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

### Accounting for assets and liabilities - part 1

- IAS 16, property, plant and equipment
- IAS 38, intangible assets
- IAS 40, investment property
- IAS 36, impairment of assets
- IAS 23, borrowing costs
- IAS 20, accounting for government grants and disclosure of government assistance
- IAS 2, inventories
- IFRS 16, leases
- IFRS 5, non-current assets held for sale and discontinued operations

## Accounting for assets and liabilities - part 2

- IFRS 13, fair value measurement
- IFRS 32, financial instruments - presentation
- IFRS 9, financial instruments
- IFRS 7, financial instruments: disclosures
- IAS 37, provisions, contingent liabilities and contingent assets
- IAS 10, events after the reporting period
- IAS 19, employee benefits
- IAS 12, income taxes
- IFRS 2, share-based payment
- IAS 41, agriculture
- IFRS 6, exploration for and evaluation of mineral resources

## Group accounting

- IFRS 10, consolidated financial statements
- IAS 27 (revised 2011), separate financial statements
- IFRS 3, business combinations
- IAS 28 (revised 2011), investments in associates and joint ventures
- IFRS 11, joint arrangements
- 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

## Disclosure standards

- IAS 7, statement of cash flows
- IAS 24, related party disclosures
- IAS 33, earnings per share
- IAS 34, interim financial reporting
- IFRS 4, insurance contracts
- IFRS 1, first time adoption of IFRS
- IFRS 8, operating segments
- Principal differences between UK/US GAAP and IFRS

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