

# **Diploma in International Financial Reporting Standards (IFRS) for Professionals**

## **Centre guide**

**2020**

## Introduction

This guide is provided to centres accredited by the IFA to offer the Diploma in IFRS for Accounting Professionals. It is intended to help training providers to support their teaching and assessment. It also outlines the requirements for the quality assurance of assessments that enable the IFA to make an award to successful participants and associated administration arrangements required by the IFA.

This guide will be revised regularly each year.

## Syllabus

### Aim

To provide a framework to gain up-to-date knowledge about the IFRS and how it can be applied and interpreted. Suited to those working in any company where they will be adopting or working with IFRS.

### Learning objectives

- Appreciate the background to the IFRS setting process and the purpose of these global standards.
- Be aware of the conceptual framework of accounting standards.
- Understand and apply IFRS and accounting concepts for single entities and groups of entities.
- Understand and apply the following international accounting standards.

Standard	Name
IAS 1	Presentation of Financial Statements
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 24	Related Party Disclosures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets

IAS 38	Intangible Assets
IAS 40	Investment Property
IFRS 2	Share-based Payment
IFRS 3	Business Combinations
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from contracts with customers
IFRS 16	Leases

### Recommended resources

There are a number of free resources available for students to access for further understanding of the standards.

<https://www.ifrs.org/> - The International Accounting Standards Board (IASB) provides free access to the consolidated unaccompanied international accounting standards for the current year through its website. Free registration is required.

<https://www.iasplus.com/en-gb/standards/ifrs-en-gb>

<https://www.icaew.com/library/subject-gateways/accounting-standards/ifrs>

### Question bank

The IFA will provide a bank of questions and mark schemes which can be used for teaching and testing during the course. This will be provided to you when your application has been approved and you have signed the centre agreement.

## **Assessment arrangements**

The Diploma in IFRS for Accounting Professionals requires students to complete and be awarded a pass in the final assessment. The assessment is 3 hours and 15 minutes.

The final assessment is provided with a mark scheme by the IFA. **The mark scheme for the final assessment must not be issued to students.**

You need to give the IFA a month's notice of you providing the assessment so that we can provide this to you in advance of the assessment date

All assessment material and the syllabus remain the copyright of the IFA at all times.

The purpose of the assessment is to check that the student's learning has been completed and they have a comprehensive understanding and working knowledge of the International Financial Reporting Standards.

The final assessment can be done in classroom conditions with access to all necessary support material (open book).

### **OR**

The final assessment can be done in the student's own time and with access to all relevant support materials (open book) where it is deemed appropriate to do so by the training provider.

The final assessment may be hand-written or typed.

Training providers should issue the final assessment towards the end of the programme once the student has completed at least 75% of the learning allowing sufficient time for the final assessment to be completed satisfactorily. For example, if the student will be completing the assessment in their own time, this should be towards the end of the programme once the student has completed all or the majority of the learning. The training provider should issue the assessment with sufficient time for the assessment to be completed satisfactorily.

If the final assessment is to be completed in open book classroom conditions, this should be at the end of the learning programme.

Training providers must be satisfied that the completed student final assessment is the original work of the student and not copied from elsewhere. Where students have used source material to answer questions they should use their own words to explain the point/s being made and not directly copy or repeat from rote learning. Students should also acknowledge any sources where they have been used.

The centre should arrange for marking of the assessments to take place by an appropriately qualified and experienced tutor. The CV of the staff member/s and sample signature of the person who will mark the final assessment should be sent to the appointed moderator. The person who marks the final assessment may teach the students. Markers should clearly show where marks are gained and lost in their marking notes on the student's final assessment. Each final assessment marked should include the final mark attributed and the signature of the marker.

The centre should also identify an appropriate person to undertake the moderation of the results who is not part of the teaching staff for the unit. The CV and sample signature of the person who will moderate the assessment should be sent to the IFA.

The final assessment is marked out of 100 and to achieve a pass in the Diploma, the student must achieve 50% in each assessment.

Once the final assessment has been completed, marked and moderated the *IFA Results Sheet*, provided as Appendix B to this document, should be completed. This should be signed by both the examiner and moderator and sent to the IFA.

### **Moderation of scripts**

The number of scripts to be moderated is the square root of the number of scripts. If the square root falls below 10 then a minimum of 10 scripts need to be moderated as well as all borderline scripts.

If the total number of scripts is less than 10 then all scripts need to be moderated.

The nominated moderator who will review the marking, must ensure that the required level of answer has been achieved by students and that marking has been comprehensive and unbiased. The moderator may also ask for additional or a different selection of student assessments than those provided.

All student assessments that are within 5 marks of the pass mark (those with marks between 45 and 50) must be moderated.

The IFA reserves the right to request sample scripts at any time to check the quality of marking and moderation.

### **Appeals procedure**

Any student who is not satisfied with the marks must contact the training provider to request a re-marking of their assessment. This must be done in accordance with the training provider's own appeals procedure and any fees payable by the student for the training provider to undertake the re-mark must be clearly indicated in the appeals procedure available to students on the programme

### **IFA administration arrangements**

To offer the Diploma in IFRS you will need to apply to become an IFA Accredited Training Provider, and you will need to complete the ATP application form. The fee to become an IFA Accredited Training Provider is £3000.

There is also an IFA fee payable per student which will be confirmed upon application. Training providers will be required to complete a spreadsheet (Appendix A) to register all students with the IFA.

The IFA fee to be charged to the student will include the IFA registration and certification charges. All IFA fees are non-refundable. An invoice will be sent to the training provider by the IFA once the student registration form (Appendix A) has been

received at IFA head office. No certificates will be issued until full payment is received by the IFA.

Only those students who have registered and paid the appropriate fee will be entitled to take the assessment and be awarded an IFA certificate if successful.

### **Notification of results and certification**

The training provider will notify the student of their results within 3 to 4 weeks of moderation once the IFA has confirmed that it is satisfied with the results. If the IFA requests sample scripts for quality assurance purposes no results should be issued until the IFA has confirmed that the training provider can do so. If the sample scripts are provided in a language other than English, the training provider must provide translated versions of the scripts.

The IFA will issue completion certificates for the students who have passed the module according to the information detailed on the *IFA Results Sheet*. Certificates will be sent directly to the training provider for distribution to the student.

Any certificates damaged in transit must be notified immediately and returned to the IFA head office for reissue.

## Contact points

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**More information** [www.ifa.org.uk](http://www.ifa.org.uk)



**Appendix B: Results sheet – IFA Diploma in IFRS for Professionals**

<b>Name of centre:</b>	
<b>Date course started (DD/MM/YY):</b>	<b>Date course due to end:</b>
<b>Course tutor:</b>	<b>Email:</b>
<b>Moderator:</b>	<b>Date final marks approved:</b>

**At the conclusion of the course please show on the table those assessments which were:**

- Passed by the examiner – show by marking with a P
- Failed by the examiner – show by marking with a F
- The moderator should moderate any borderline scripts so these should be indicated by P\* or F\*

<b>Student number</b>	<b>Student name</b>	<b>Mark</b>

**Signed by moderator.....**

**Print name.....**

## Appendix C: Flowchart – IFA Diploma in IFRS for Accounting Professionals

