



# **IFRS**

## **DIPLOMA IN INTERNATIONAL FINANCIAL REPORTING STANDARD**



Get to know us:





## About Us

- Millennium Career Development Academy is an Academy for financial and management courses, we offer CMA, CPA, ACCA, IFRS. Financial modelling and trainings.
- Our faculty comprise highly Educated & certified trainers, industry experts, and well-trained Facilitators
- Our courses are aided by Educational technology like LMS, Blogs, Videos & recorded lectures

## What is IFRS?

- IFRS is a set of accounting rules and standards that determine how accounting events should be reported in your business's financial statements. Issued by the International Accounting Standards Board (IASB).
- IFRS course aim is to make financial statements consistent, comparable, and transparent across the world

## Why should you join the IFRS course?

- Join IFRS and Simplify the complexities of IFRS with our 50 hours IFRS course covering major areas of financial reporting applicable across multiple industries.
- The main aim of the course is to ensure the participants understand the fundamentals of IFRS using real world practical examples and case studies on implementation of reporting concepts.

## Learning objectives

- Understand IFRS financial reporting framework
- Apply relevant international financial reporting standards to key elements of financial statements
- Identify and apply disclosure requirements for entities relating to the presentation of financial statements and notes
- Prepare group financial statements (excluding group cash flow statements) including subsidiaries, associates and joint arrangements.

## Who should enroll?

- Professionals working in the field of accounting and financial reporting
- CMAs, CPAs, ACCAs, Masters and Bachelors in Accounting and finance
- Accountants
- Auditors
- Financial Analysts
- Portfolio Managers
- Management Accountants
- Directors of Finance



# Dip IFRS syllabus

## Section 1

- Regulatory & Conceptual Framework
- IFRS 1 First time Adaption of IFRS
- IAS 1 Presentation of Financial Statement
- IAS 7 Statement of Cash Flows
- IAS 33 Earning Per Share
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events After the Reporting Period
- IFRS 15 Revenue from contracts with customers
- IAS 23 Borrowing costs

## Section 2

- IAS 16 Property plant and Equipment
- IAS 20 Government grants
- IAS 38 intangible assets
- IAS 40 Investment Property
- IFRS 5 Non-Current Asset Held for Sale and Discontinued Operation
- IAS 36 Impairment of Assets
- IAS 2 Inventories
- IAS 37 Provisions, Contingent Assets and Contingent liabilities

## Section 3

- IFRS 16 leases
- IAS 32 Financial Instruments: Presentation
- IFRS 9 Financial Instruments
- IAS 13 Fair Value Measurement
- IAS 19 Employee Benefits
- IFRS 2 Share Based payments
- IAS 12 Income Tax
- IAS 19 The Effects of Changes in Foreign Exchange Rates
- IAS 41 Agriculture
- IFRS 6 Exploration for and Evaluation of Mineral Assets

## Section 4

- IAS 27 Separate Financial Statement
- IFRS 8 Operating Segments
- IFRS 3 Business Combination
- IAS 24 Related party transactions
- IFRS 10 Consolidated Financial Statement
- IAS 28 Investment in Associates
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in other Entities.
- IFRS for Small and Medium sized Entities.



## Structure of paper

The Diploma in IFRS Examination is a single **3 hours and 15 minutes** written exam that takes place twice every year. **(June and December)**

There are two parts to the paper which requires a mix of calculations and written answers.

**Question pattern** - 4 questions of 25 marks each. (Total 100 marks)

You will need to **achieve a 50 mark** or above to pass the exam.

**The result** is announced within **6 weeks** after the examination.

## IFRS Exam Pass percentage

Exam session	Pass rate
Dec 2020	45
Sep 2020	49
Dec 2019	37
Jun 2019	55
Dec 2018	60
Jun 2018	41
Dec 2017	59
Jun 2017	47
Dec 2016	52
Jun 2016	42
<b>Average</b>	<b>49</b>



## Structure of a question paper:

Question 1 will require candidates to prepare the consolidated statement of financial position or the consolidated statement of profit or loss and other comprehensive income and may occasionally include the consolidated statement of changes in equity. Questions on preparation of the consolidated statement of cash flows will not be part of question paper. A key purpose of this question is to assess technical consolidation skills. However, the question may also require candidates to adjust for transactions that have been incorrectly or incompletely accounted for in the financial statements of group entities (usually the parent entity). In order to make these adjustments candidates will need to apply the provisions of relevant IFRS Standards. In Question 1 the emphasis will be on application rather than explanation.

**In questions 2, 3 and 4** there will be more emphasis on identification and explanation of financial reporting issues rather than of financial statements preparation. Practicing these questions from the past exam papers is very good exam preparation. Past experience shows that candidates find the narrative style questions more challenging than the numerical style of question. These past papers continue to be relevant, however, the new format may present an additional query on an additional IFRS Standard as new format of question paper contains 25 marks instead of 20 marks earlier.

**Question 2** will often present candidates with two or three reasonably complex issues and require them to prepare a narrative answer that shows the appropriate financial reporting of those issues. This question will usually involve a little more computational work than Questions 3 and 4 and the requirements will normally be presented as 'explain and show' which means the answer should describe the required financial reporting treatment but also give workings for the actual figures to be recognized or disclosed. Examples of issues that could be examined in this question include, but are not restricted to, accounting for retirement benefit schemes or share-based payment schemes, impairment calculations for a cash-generating unit, computation of the cost of a constructed item of property, plant and equipment, and accounting for a decommissioning provision relating to an asset such as a nuclear power station.



**Question 3** will usually deal with one or two particular IFRS Standards in some detail. Such a question would require candidates to describe key features of the IFRS Standard and apply it to two or more situations that the question describes. In contrast with Question 1, there will be a limited number of marks available for technical preparation of financial statements extracts and the majority of marks are available for identifying and quantifying the appropriate adjustments. However, it is expected that candidates can explain how these adjustments will affect line items in the financial statements.

**Question 4** will often present candidates with a scenario or a range of scenarios for which the correct financial reporting treatment is complex or uncertain. Often the question will place the candidate in a 'real-life' role, for example chief accountant reporting to the chief executive officer or senior accountant supervising an assistant. The question frequently requires candidates to address a series of questions that have been posed by the other party in the scenario. The question will often ask candidates to present a reply or report that deals with the appropriate financial reporting of the issues raised in the scenario. The primary skill in this question is identifying and describing the issues, rather than the detailed computation of numbers.



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