

‘ It’s like having a tutor in your laptop! ’



IFRS **i**-learning

Flexible, Resourceful, Cost-effective

Objectives Requirements Audience

Objectives

- To provide a flexible and easily-administered learning process via the Internet.
- To provide comprehensive, fully up-to-date and practical IFRS resources according to the individual's needs.
- To provide training that is 100% personalised and tutor-based.
- To drastically reduce current training costs.
- To ensure effective communication throughout the accounting and reporting processes.
- To enable staff to acquire the ACCA Diploma in International Financial Reporting (DiplIFR), a qualification that is internationally recognised.
- To provide credit hours for Continuous Professional Development (CPD).
- To link learning to the HR process of the organisation.

Audience

Different parts of the organisation that may have different learning needs related to financial accounting and reporting:

- Financial/chief accountants, financial managers/directors who require detailed knowledge on technical issues.
- New members of the finance team who need to establish a strong appreciation of key terms and structures in financial accounting and reporting.
- Senior finance management of the company whose main concern is to understand how their business decisions impact the financial statements.

Requirements

Participants are expected to have basic knowledge of double entry and accounting principles and techniques. Previous knowledge in IFRS is not required. The programme covers not only the requirements and the rules of the standards but also the accounting techniques required to be applied under the standards.





Features

Convenience

Participants can access the easy-to-navigate learning site from wherever they are, whenever they want. They complete their modules at times that are convenient to them by working either on-line or off-line.

Support

An expert personal tutor supports a participant every step of the way, with the aim of pinpointing specific areas of learning.

Tailored Resource Bank

The participant develops a searchable resource bank, which constitutes the tutor's tailored advice. This resource bank grows as the course progresses and the materials contained in it are designed for the specific needs of day-to-day work.

Flexibility

The system can be programmed to suit each individual's timescale.

All of these allow us to give the participants a professional and 100% tailored learning experience that makes the best use of their time.

Automatically Administered System

All the materials, case studies, solutions, personalised resources developed by tutors, reports and feedback are automatically stored and easily searchable in the i-learning system. The system includes reminders on assignment deadlines.

All resources and the entire history of the programme remain the participant's personal property and can be used as reference at work and even in the future, after the course ends.

Monitoring Progress

The HR/Line Manager responsible for training can track the progress of their colleagues through the course. By simply logging onto their application, HR can see participants' progress in real time.



Course



Methodology

Course Methodology

Learning is targeted and focused: bite-size knowledge injections are made available on a 'pick-and-mix' basis, with the possible option of adding them together to form a more comprehensive programme. New team members can get up-to-speed with the required financial accounting knowledge fairly quickly.

Learning is web-based and participants can work on-line or off-line.

The structure is as follows:

- Small assignments are sent to the participant and these must be followed in progression. These assignments eventually make up a full size comprehensive IFRS training manual.
- Each Assignment contains:
 - Self-study part which comprises theory, examples, progress tests, practice case studies that must be completed before viewing the model solutions.
 - Comprehensive case studies to be solved by the individual and sent to the tutor for feedback.
 - Tutor feedback: personalised resources created for each individual participant. These resources accumulate in the participant's personal database and can be used as reference during work. This is one of the most important parts of the programme.
 - Follow-up case studies (tests) based on the weaknesses of the individual, which are developed by the tutor and sent to the participant to complete. This is to ensure that weaknesses are covered and the participant can progress to the next Assignment.
- One Module is made up of several Assignments.
- Participants can communicate with the tutor through the messaging system (it is like internal e-mailing) to resolve any queries or concerns they have. Any messages sent are also sent as e-mails at the same time.
- If required, HR / Line Manager can view the progress of each individual or group in real time. They also receive prompts when a participant delays the submission of an Assignment.

Life Cycle of an Assignment

personalised feedback
case studies
assignments
learning and skills tips

Participants work through a number of preparatory practice tasks which give them the tools and skills to solve the comprehensive Case Study of the Assignment.

Tasks are varied in terms of type and in terms of level of difficulty, so as to ensure that the participant will cover all the topics needed and at the level required.

The practice tasks will also contain theory with many examples to ensure that the participant can relate to real life and understand the relevance and importance of the theory.

Contact can be made with the tutor through the messaging system if help is needed with the preparatory practice tasks.

Participant assimilates the tutor's feedback and compares the completed FX with the relevant LSTips.

These FX and LSTips are automatically filed in the participant's personal resource bank within the system. Reference can be made whenever needed to.

Participant is now well equipped to begin the next assignment.

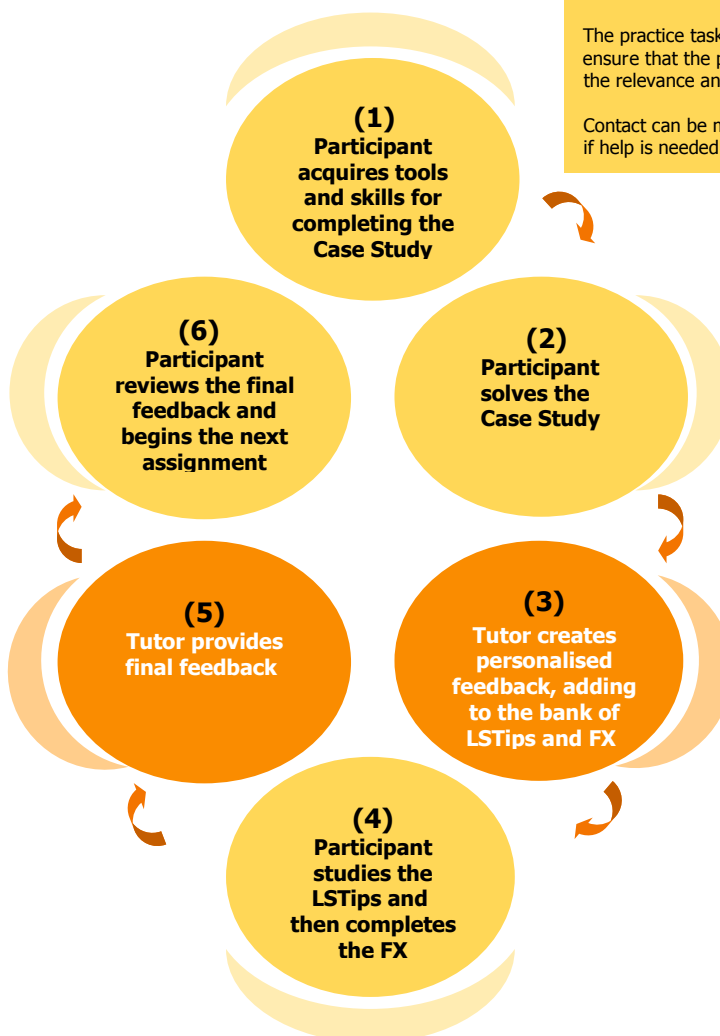
Tutor reviews the FX, giving final feedback and guidance on future assignments within the programme.

About the Case Study:

- this is comprehensive;
- it examines all the theory, tools and techniques acquired during the practice tasks of the Assignment;
- model solution is not provided until after the case study is submitted to the tutor and marked;
- to help solving the Case Study, the participant refers to the practice tasks and the examples with model solutions and detailed explanations;
- participant can contact the tutor through the messaging system if help is needed to completing the Case Study;

Tutor:

- reviews the submitted solution and identifies the areas where there are particular weaknesses;
- creates learning resources (LSTips – Learning and Skills Tips) based on the specific weaknesses of the participant; these become part of the personal database which is searchable for easy reference when needed during work;
- a Follow up Exercise (FX) is designed by the tutor to ensure that the participant has understood all the LSTips;



Participant assimilates tutor's feedback with the support of the personalised LSTips. This will require substantial study time on the part of the participant.

After studying the feedback and LSTips the participant completes and returns the FX to the tutor so as to ensure the participant has covered the specific weaknesses.

Participant Activity

LSTips

Learning and Skills Tips

Tutor Activity

FX

Follow-up Exercise

IFRS i-learning Structure and Syllabus

16-module programme: expected eight hours per module of case solving and tutor interaction.

Modules	Topics - Comprising all relevant IFRIC and SIC Interpretations
<p>1 Employee Benefits</p>	<p>Explores a range of employee remuneration arrangements with special focus on post-employment benefits.</p> <p>IAS 19: Employee Benefits</p> <ul style="list-style-type: none"> • Types of employee benefits • Recognition and measurement of short-term employment benefits • Post-employment benefits: Defined contribution plans • Post-employment benefits: Defined benefit plans, including the projected unit credit method, the accounting of actuarial differences, curtailments and settlements and the asset ceiling test • Accounting for other long-term benefits • Termination benefits
<p>2 Financial Instruments</p> <p><i>Continued...</i></p>	<p>Covers all aspects of accounting for financial instruments, from the mechanics of amortised cost to embedded derivatives and hedge accounting.</p> <p>IAS 32: Financial Instruments: Presentation</p> <ul style="list-style-type: none"> • Definitions of financial assets, financial liabilities and equity instruments • The debt vs. equity distinction • Compound financial instruments <p>IAS 39: Financial Instruments: Recognition and Measurement</p> <ul style="list-style-type: none"> • Categories of financial instruments, including recognition, classification, reclassification and derecognition • Measurement rules for each category • Impairment • Financial instruments denominated in a foreign currency • Derivatives, including examples and accounting treatment • Embedded derivatives • Hedge accounting, including accounting for a fair value hedge, cash flow hedge and foreign entity hedge

	<p>...Continued</p> <p>Financial Instruments</p>	<p>IFRS 7: Financial Instruments: Disclosures</p> <ul style="list-style-type: none"> • Information about the significance of financial instruments • Information about the nature and extent of risks arising from financial instruments <p>IFRS 9: Financial Instruments</p> <ul style="list-style-type: none"> • Background as to the replacement of IAS 39 • Recognition and classification • Measurement and impairment • Reclassification, derecognition and modifications • Derivatives and hedging
3	<p>Revenue Recognition</p>	<p>Offers a comprehensive review of the accounting rules pertaining to the recognition of various sources of revenue.</p> <p>IAS 18: Revenue</p> <ul style="list-style-type: none"> • Recognition of revenue from sale of goods, services, interest, royalties and dividends • Measurement of revenue from sale of goods, services, interest, royalties and dividends • Special considerations such as sale and repurchase agreements, consignment sales, customer loyalty programmes, packaged sales etc. <p>IAS 11: Construction Contracts</p> <ul style="list-style-type: none"> • Cost-plus and fixed-price contracts • Measurement of contract revenue and contract costs • Revenue recognition methods, including the stage of completion method • Accounting treatment when the outcome of the contract cannot be estimated reliably • Agreements for the construction of real estate <p>IFRS 15: Revenue from Contracts with Customers</p> <ul style="list-style-type: none"> • Background as to the replacement of all revenue-related standards by IFRS15 • Study of the new 5-Step revenue recognition model • Identification of the performance obligations in a contract • Measurement of the transaction price • Recognition of revenue over time vs. a point in time • Special considerations such as warranties, repurchase options, principal vs agent, customer options and licencing
4	<p>Assets 1: Property, Plant and Equipment, Investment Property, Intangible Assets and Inventories</p> <p>Continued...</p>	<p>Provides an integrated discussion on the main issues involved in accounting for the most common non-financial asset types, including measurement approaches based on cost and fair value and depreciation.</p>

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Assets 1: Property,
Plant and Equipment,
Investment Property,
Intangible Assets and
Inventories

IAS 16: Property, Plant and Equipment

- Recognition and initial measurement, including expenditure items that must be capitalised
- Dismantling, removal and restoration costs
- Cost model and revaluation model, including the treatment of gains and losses on revaluation
- Depreciation
- Derecognition, presentation and disclosure

IAS 40: Investment Property

- Recognition, including special cases, for example combined use
- Initial measurement
- Subsequent measurement, including the cost and fair value models
- Derecognition, transfers and disclosure

IAS 38: Intangible Assets

- Recognition
- Initial measurement
- Subsequent measurement including cost and revaluation models
- Useful life, including finite and indefinite useful life intangibles
- Derecognition and disclosure
- Amortisation

IAS 2: Inventories

- Recognition
- Initial measurement of acquired and manufactured inventories
- Subsequent measurement, including cost formulae and write down to net realisable value

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Assets 2: Supporting
asset standards

Explores issues common across asset categories such as impairment, borrowing costs and the treatment of non-current assets held for sale.

IAS 23: Borrowing costs

- Scope of IAS 23
- Qualifying assets
- Determination of borrowing costs to be capitalised with regard to general borrowings and specific borrowings
- Capitalisation period

IAS 20: Accounting for Government Grants and Disclosure of Government Assistance

- Definition of government grants and government assistance
- Grants relating to assets
- Grants relating to income
- Grants relating to past expenses

IAS 36: Impairment of Assets

- Scope of IAS 36
- Frequency of impairment testing
- Indications of impairment
- Impairment of a single asset
- Impairment of a cash generating unit
- Reversal of impairment losses

Continued...

	<p>...Continued</p> <p>Assets 2: Supporting asset standards</p>	<p>IFRS 5: Non-current Assets Held for Sale and Discontinued Operations</p> <ul style="list-style-type: none"> • Recognition , measurement and presentation of non - current assets held for sale, including disposal groups
6	<p>Leases and other liability - related standards</p>	<p>Discusses the IFRS requirements in respect of operating and finance leases and related transactions such as sale and leaseback agreements. The module also explores the rules behind provisions and contingencies.</p> <p>IAS 17: Leases</p> <ul style="list-style-type: none"> • Definition of a finance lease, including indications that a lease is a finance lease • Accounting for a finance lease in the lessee and the lessor financial statements • Implicit interest rate • Accounting for an operating lease in the lessee and the lessor financial statements including operating lease incentives • Sale and leaseback • Property leases • Current developments in lease accounting • Manufacturer or dealer lessors <p>IAS 37: Provisions, Contingent Liabilities and Contingent Assets</p> <ul style="list-style-type: none"> • Recognition and measurement of provisions, including legal and constructive obligations • Onerous contracts, restructuring provisions and decommissioning provisions • Disclosure of contingent liabilities and contingent assets <p>IFRS 16 Leases:</p> <ul style="list-style-type: none"> • Background • Recognition exemptions • Accounting by lessees • Accounting by lessors • Sales and leaseback transactions • Transition
7	<p>Business Combinations</p>	<p>Offers a step-by-step guide to the accounting of a business combination, including the definition of control. This module also explores the accounting of an associate and a joint venture in contrast with a subsidiary.</p> <p>IFRS 10: Consolidated Financial Statements</p> <ul style="list-style-type: none"> • Definition of control, including the definition of power and the distinction between substantive and protective rights and also de facto control • Definition of a subsidiary and when this must be consolidated • Date of acquisition • Consolidation procedures • Intercompany balances and transactions • Non-controlling interest <p>Continued...</p>

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Business Combinations

IFRS 3: Business Combinations

- Definition of a business combination
- Goodwill calculation, including consideration transferred, the net assets acquired and impairment testing
- Gain on acquisition
- Initial accounting determined provisionally
- The two methods of accounting for non-controlling interest

IAS 27: Separate Financial Statements

- Accounting policy choices for the investment in subsidiaries, associates and joint ventures in the separate financial statements of the parent or investor

IAS 28: Investments in Associates and Joint Ventures

- Definition of an associate
- Equity method
- Impairment testing

IFRS 11: Joint Arrangements

- Definition of joint arrangements and determining the type of joint arrangement
- Joint control
- Accounting for a joint operation
- Accounting for a joint venture

IFRS 12: Disclosure of Interests in Other Entities

- Significant judgement and assumptions
- Interest in subsidiaries
- Interest in associates and joint arrangements
- Interests in unconsolidated structured entities

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Group Accounting

Covers more advanced topics relevant to group accounting, including step-acquisition and disposals as well as issues relevant to consolidation in a multicurrency environment.

Advance consolidations

- Step acquisitions
- Disposals

IAS 21: The Effects of Changes in Foreign Exchange Rates

- Accounting for foreign exchange transactions in single entity financial statements
- Acquisition of a foreign operation including the closing rate method of consolidation
- Foreign exchange differences
- Disposal of a foreign operation

IAS 29: Financial Reporting in Hyperinflationary Economies

- Definition of hyperinflationary
- Restatement of financial statements

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Share-based Payment

Explores in detail the accounting requirements in respect of share-based payments.

		<p>IFRS 2: Share-based Payment</p> <ul style="list-style-type: none"> • Equity-settled share-based payment • Cash-settled share based payment • Equity-settled with cash alternative share-based payment • Share-based payment among group entities • Modifications, cancellations and settlements
10	Taxation	<p>Provides a comprehensive review of all tax-related accounting issues, focusing on deferred tax rules and their application to common real-life business scenarios.</p> <p>IAS 12: Income Taxes</p> <ul style="list-style-type: none"> • Current tax • The concept of deferred tax • Tax base and temporary differences • Recognition of deferred tax liabilities • Recognition of deferred tax assets • Movement of deferred tax • Deferred tax in consolidated financial statements, including the business combination exemption, fair value adjustments and elimination of unrealised profits • Deferred tax relating to share-based payment
11	Statement of Cash Flows	<p>Gives practical insight into the mechanics of the statement of cash flows in single-entity and consolidated financial statements.</p> <p>IAS 7: Statement of Cash Flows</p> <ul style="list-style-type: none"> • Single entity statement of cash flows • Consolidated statement of cash flows, including the acquisition and disposal of subsidiaries and associates • Foreign exchange transactions and operations • Specific consideration of share-based payments, convertible instruments
12	Standards specifically for listed companies	<p>Provides a comprehensive review of the Standards that are compulsory for listed companies.</p> <p>IAS 34: Interim Financial Reporting</p> <ul style="list-style-type: none"> • Presentation of interim financial statements, including the choice between complete IAS 1 financial statements or condensed financial statements • Contents of condensed financial statements • Disclosure <p>IAS 33: Earnings per Share</p> <ul style="list-style-type: none"> • Basic earnings per share, including share issue, bonus and rights issue • Diluted earnings per share, including convertible instruments and options • Presentation and disclosure

		<p>IFRS 8: Operating Segments</p> <ul style="list-style-type: none"> • Reportable segments • Quantitative thresholds • Minimum disclosure requirements • Reconciliations
13	Presentation and Disclosure Standards	<p>Covers standards that are relevant to Presentation and Disclosure requirements.</p> <p>IAS 1: Presentation of Financial Statements</p> <ul style="list-style-type: none"> • Structure and content • Fair presentation • Going concern • Offsetting • Current / non-current distinction • Other comprehensive income <p>IFRS 5: Non-current Assets Held for Sale and Discontinued Operations</p> <ul style="list-style-type: none"> • Definition of discontinued operation, including operations disposed and held for sale • Presentation in the financial statements <p>IAS 24: Related Party Disclosures</p> <ul style="list-style-type: none"> • Definition of a related party • Disclosure of related party transactions <p>IAS 10: Events After the Reporting Period</p> <ul style="list-style-type: none"> • Adjusting events • Non adjusting events • Going concern • Dividends <p>IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors</p> <ul style="list-style-type: none"> • Selection of accounting policy and changes in accounting policies • Changes in accounting estimates • Prior period errors <p>IFRS 13: Fair value measurement</p> <ul style="list-style-type: none"> • Scope of IFRS 13 • Definition of fair value • Disclosures including fair value hierarchy
14	First-time Adoption of International Financial Reporting Standards	<p>Offers a step-by-step guide on applying IFRS for the first time.</p> <p>IFRS 1: First-time Adoption of International Financial Reporting Standards</p> <ul style="list-style-type: none"> • Definition of first-time adopter • Date of transition • Opening IFRS statement of financial position • Exemptions
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IFRS 14: Regulatory Deferral Accounts

- An overview of the new standard relevant to first-time adopters of IFRS

15 Industry - specific standards

Offers a guide to understanding and applying the currently available industry specific standards.

IFRS 4: Insurance Contracts

- Scope and background
- Temporary exemption from some IFRSs
- Changes in accounting policies

Industry - specific standards

IFRS 6: Exploration for and Evaluation of Mineral Resources

- Scope and background
- Temporary exemption from some IFRSs
- Measurement of exploration and evaluation assets

IAS 26: Accounting and Reporting by Retirement Benefit Plans

- Scope
- Financial statements of defined contribution plans
- Financial statements of defined benefit plans

IAS 41: Agriculture

- Biological assets
- Agricultural produce
- Land related to agricultural produce

16 ACCA DipIFR – Exam preparation for the Diploma in International Financial Reporting

Offers a complete guide on examination technique, topic focus, and question practice.

Once you have completed all 15 Modules successfully, your tutor will prepare you for the ACCA DiplFR examination, if you so wish. The reason we recommend that you take the examination is that you will have done a lot of work by Module 15, covering more than enough topics, techniques and tools: it would be a major additional advantage, with very little effort, to obtain an internationally recognised qualification evidencing all you have learned.

The ACCA DipIFR is for finance professionals and accountants who have not been able to study IFRS formally and wish now to acquire such a formal qualification. You will be more 'visible in the accountancy world and you will be more mobile across industries and countries.

As part of Module 16, you will simply have to practise ACCA examination questions and your tutor will give you advice on how to best prepare for the exam.

For more details about the qualification please visit the official website of **ACCA**

contact us



Next Steps / Contact Us

As soon as we receive your request we will contact you in order to:

- Clarify any points and answer your questions,
- Discuss the specific needs you may have.

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