

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

## **Accredited Training Provider Guide**

## **Introduction**

This guide is provided to help and support training providers accredited by the IFA in their teaching and assessment of The IFA Diploma in IFRS for Accounting Professionals. 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.

The guide is revised annually.

## **Syllabus**

### **Aim**

To provide a framework to gain up-to-date knowledge about the IFRS and how they can be applied and interpreted.

### **Who is the Diploma for?**

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.

<b>Standard</b>	<b>Name</b>
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 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers

IFRS 16	Leases
IAS 1	Presentation of Financial Statements
IAS 7	Statement of Cash Flows
IAS 8	Basis of Preparation of Financial Statements
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 28	Investments in Associates and Joint Ventures
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

## **Recommended resources**

Students can access a number of free resources for further understanding of the standards.

The International Accounting Standards Board (IASB) provides access to the consolidated unaccompanied international accounting standards for the current year through its website. Registration is required but is free.

<https://www.ifrs.org/>

IASplus provides the most recent version (or versions if a pronouncement has not yet been superseded) of each pronouncement and the date that revisions was originally issued

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

ICAEW provides technical summaries, links to standards, useful guides and other resources covering International Financial Reporting Standards and International Accounting Standards.

<https://www.icaew.com/technical/corporate-reporting/ifrs/accessing-ifrs-accounting-standards>

Students can also access the IFA's digital platform for further information

[www.financialaccountant.co.uk](http://www.financialaccountant.co.uk)

## **Question bank**

The IFA provides a bank of questions and mark schemes which can be used for teaching and testing during the program. This will be supplied to you when your application has been approved, and you have signed the accredited training provider agreement.

## **Assessment arrangements**

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 IFA 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 format of the assessment is as follows:

All questions are compulsory:

5 questions of 2 marks each

10 questions of 3 marks each

1 question of 15 marks

1 question of 20 marks

1 question of 25 marks

**Total: 100 marks**

The IFA provides the final assessment and mark scheme. **The mark scheme for the final assessment must not be issued to students.**

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

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

### **Delivery of the final assessment**

The accredited training provider must set a date for the assessment to take place and issue the final assessment to registered students for access on the set date of the assessment.

All papers from students need to be returned to the accredited training provider by the end of the day on the date of assessment. Any students who do not meet the submission deadline date will need to re-sit the assessment.

### **Delivery options**

The final assessment can be done in classroom conditions with access to all necessary support material (open book). This should be at the end of the learning program.

### **OR**

The final assessment can be done remotely by the student with access to all relevant support materials (open book).

The final assessment may be hand-written or typed.

The IFA will provide the mark scheme for the paper under separate cover to the accredited training provider which must not be distributed to students either prior to or after the assessment. The mark scheme can only be distributed to the markers and moderators.

### **Translation of papers**

The accredited training provider must confirm if they are translating the paper for students. The translation must be quality reviewed by the accredited training provider. The final version of the paper must be sent to the IFA prior to the final assessment taking place.

### **Re-sits**

The accredited training provider must advise the IFA of any re-sits needed. The accredited training provider is responsible for arranging a new final assessment date advising the IFA of that date.

### **Marking and moderation**

Accredited training providers must be satisfied that the completed 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 accredited training provider should arrange for marking of final assessments to take place by an appropriately qualified and experienced tutor. 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 CV of the staff member(s) and sample signature(s) of the person(s) who will mark the final assessment should be sent to the appointed moderator.

The accredited training provider should also identify an appropriate person, who is not a member of the teaching staff, to undertake the moderation of the results.

The CV and sample signature of the person who will moderate the results must be sent to the IFA.

The final assessment is marked out of 100. 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* (Appendix B) must be completed, signed by both the marker 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 answers have 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 their marks must contact the accredited training provider to request a re-marking of their final assessment. This must be done in accordance with the accredited training provider's own appeals procedure and any fees payable by the student for the accredited training provider to undertake the re-mark must be clearly indicated in the appeals procedure available to students on the

program.

### **IFA administration arrangements**

To offer The IFA Diploma in IFRS for Accounting Professionals you will need to apply to become an IFA accredited training provider and complete the accredited training provider application form. The fee to become an IFA accredited training provider is £3000. A flowchart is provided in Appendix C detailing the process.

There is also an IFA fee payable per student which will be confirmed upon application. Accredited training providers will be required to complete the student registration form (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 accredited 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 final assessment and be awarded an IFA certificate if successful.

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

The accredited 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 accredited training provider can do so. If the sample scripts are provided in a language other than English, the accredited training provider must provide translated versions of the scripts.

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

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 A: Student Registration Form – The IFA Diploma in IFRS for Accounting Professionals

## Appendix B: Results Sheet – The IFA Diploma in IFRS for Accounting Professionals

<b>Name of accredited training provider:</b>	
<b>Date program started (DD/MM/YY):</b>	<b>Date program due to end:</b>
<b>Program tutor:</b>	<b>Email:</b>
<b>Moderator:</b>	<b>Date final marks approved:</b>

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

# P passed by marker, F failed by marker, P\* passed by moderator, F\* failed by moderator

**Moderator signature.....**

**Moderator name.....**

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

