

ACCOUNTANCY EDUCATION BENCHMARKING STUDY

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CFRR >>>

**Centre for Financial
Reporting Reform**



Road to Europe: Program of Accounting
Reform and Institutional Strengthening



EU-REPARIS is funded by the
European Union and is a part of
WB EDIF.



Outline

- » CFRR Activities in Accountancy Education
- » Accountancy Education Benchmarking Study
 - » About the Study
 - » Methodology and Approach
 - » Effectiveness of IES as Benchmark
 - » Benefits for Stakeholders
 - » Cross Cutting Issues
 - » Challenges with IES Implementation
 - » Opportunities for Reform
- » Good practices in Accountancy Education
- » Next steps



CFRR Activities in Accountancy Education

Center for Financial Reporting Reform (CFRR)

Who we are?

- » Technical unit of the World Bank based in Vienna
- » With 20 staff and consultants in Vienna plus a network of experts in client countries
- » Established 10 years ago and mostly donor funded
- » Part of the Governance Practice of the World Bank and a “Globally mapped” unit

What we do?

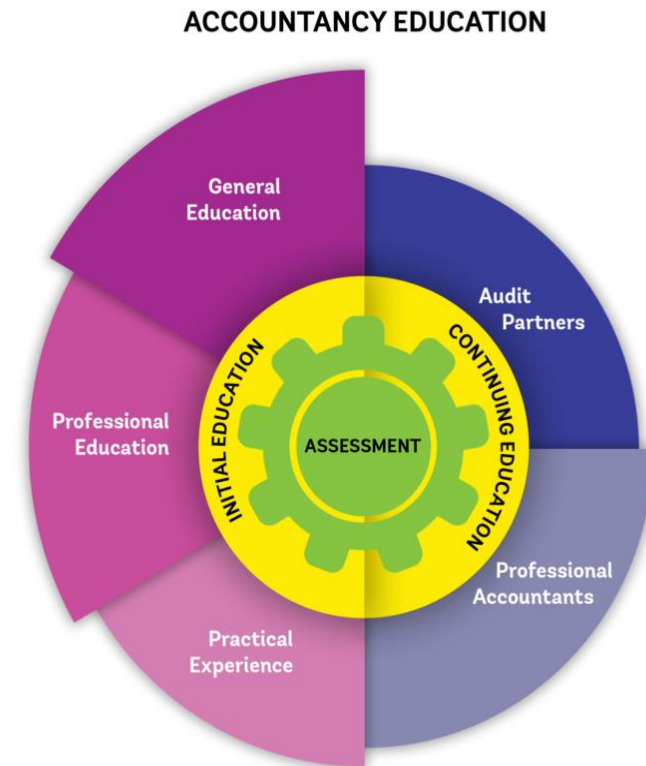
- » Dedicated primarily to corporate financial reporting we provide:
 - » Knowledge services (analytical and advisory services)
 - » Learning and skill development
 - » Know-how and knowledge transfer
 - » Technical assistance to strengthen existing institutions.

» Visit us at www.worldbank.org/cfrr



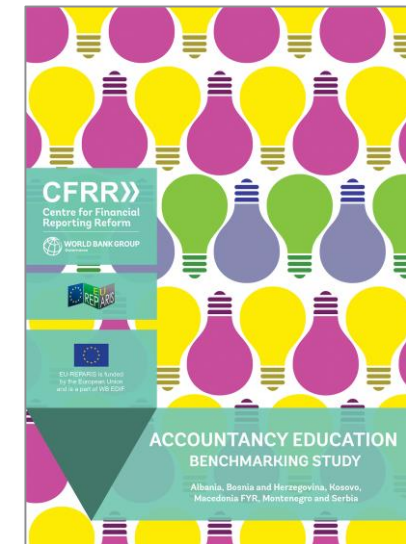
CFRR Engagement in Accountancy Education

- » Accountancy Education is a key focus area in many of our Programs
- » We offer an integrated approach to accountancy education reform:
 - » at university level,
 - » for professional qualification, and
 - » for continuing professional development of those already qualified.
- » Working in development we have unique experience in tailoring educational and capacity-building activities for accountants and auditors in **lower capacity environments**



EU-REPARIS: Education and Capacity Development Activities

- » EU-REPARIS Program is designed to help integration of candidate and potential candidate countries to EU succession
- » The Program is funded by the EU
- » Engagement with stakeholders through regional “Communities of Practice (CoPs)”
- » Goals are to align with IES and EU Directives
- » CFRR experts provide:
 - » Capacity building (e.g. the regional and country Education CoPs)
 - » Diagnostics and technical assistance in implementing educational reforms (e.g. ROSC assessments),
 - » Develop education tools and resources (e.g. the Benchmarking tool)
 - » Raise awareness (e.g. Publications and Outreach events).



EU-REPARIS Countries

- » Former socialist systems
- » “Young” PAOs (most established in past 20 years)
- » Memberships with PAO is often a legal requirement
- » M are IFAC members or in process of applying for full IFAC membership
- » ISA and IFRS implemented in a “Bing bang approach” (from zero to 100 almost overnight; from tax based rules to principle based standards)

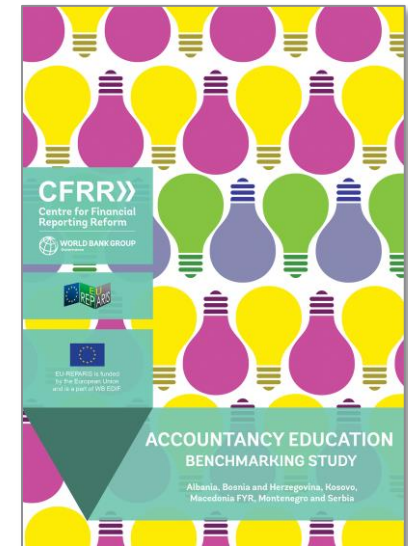
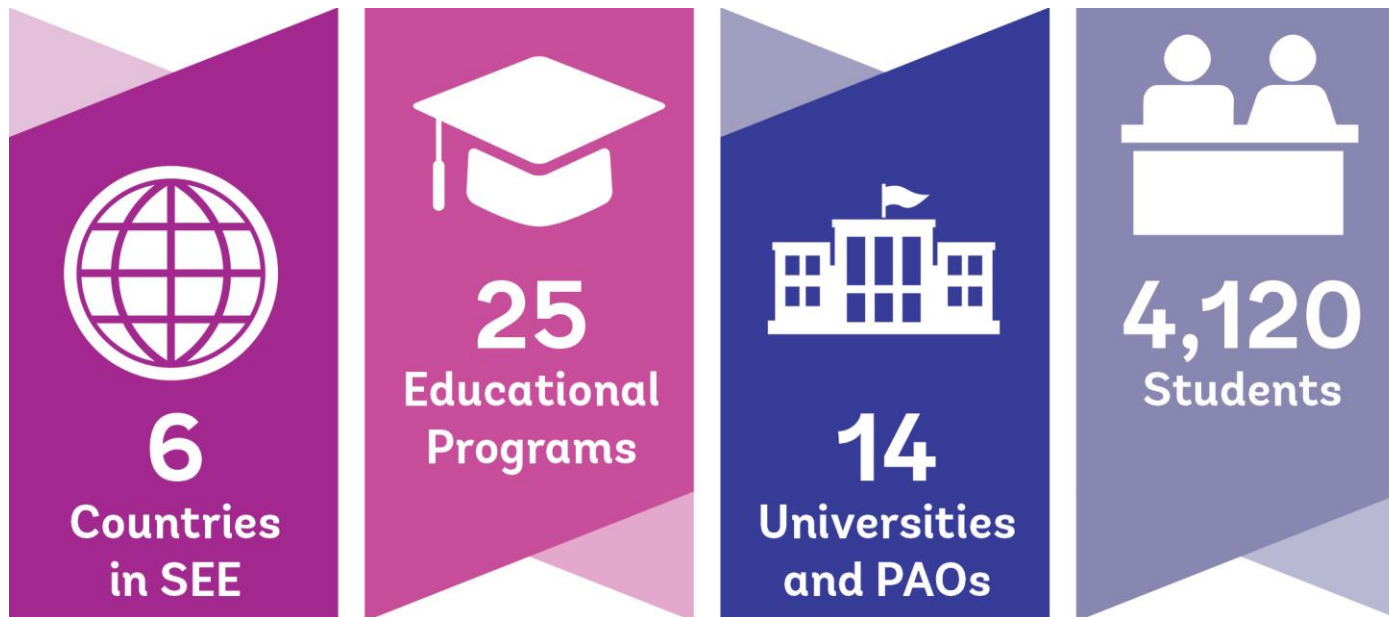




Accountancy Education Benchmarking Study

About the Study

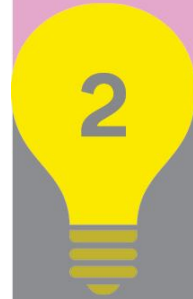
- » All six countries of the EU-REPARIS Education CoP participated
- » The Study enabled an assessment of the accountancy education at both academic and professional levels
- » Not all, but some of the largest accountancy education providers were covered



Objectives



Engaging in peer learning
and regional knowledge
exchange



Exploring synergies between
academic and professional
accountancy education



Implementing a learning
outcomes-based approach in
accountancy education



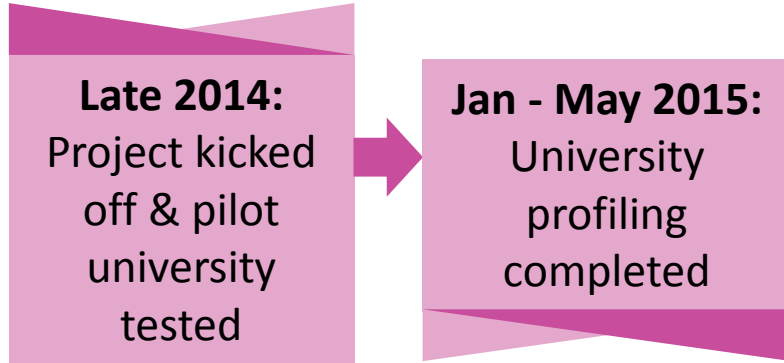
Assisting with international
recognition and
accreditation of national
accountancy programs



Project Timeline: 2 years long!

Late 2014:
Project kicked
off & pilot
university
tested

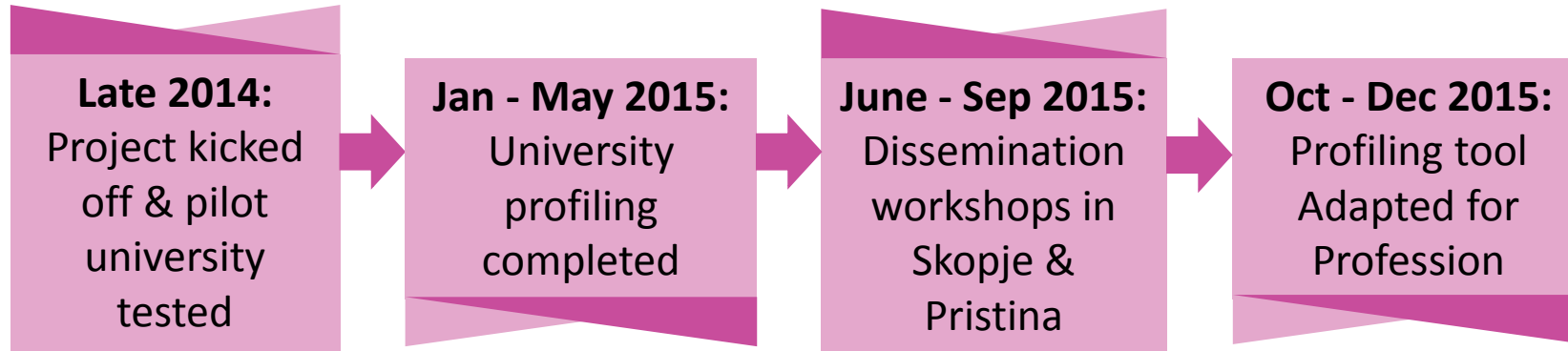
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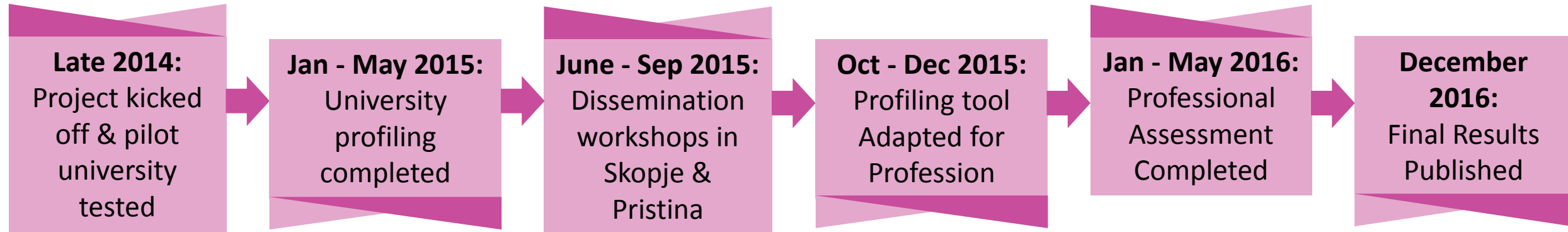
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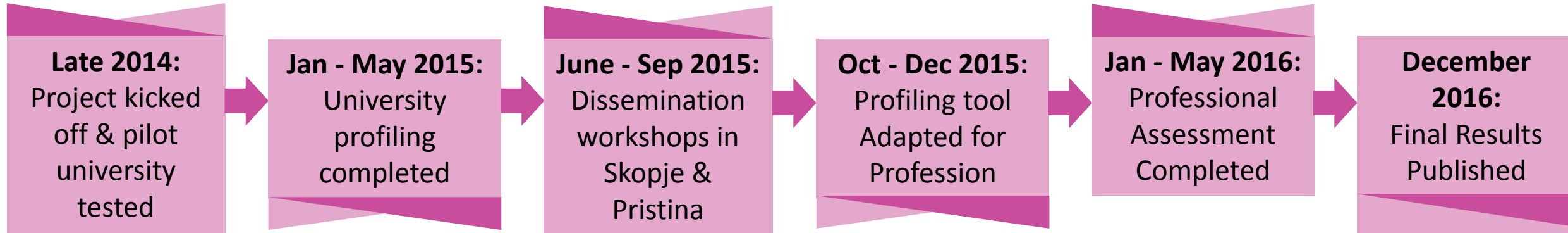
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Ongoing consultations and support from IAESB and IFAC staff



We are grateful for your support!





Methodology and Approach

Methodology and Approach



Questionnaires



Diagnostic
“Profiling” Tool



Methodology and Approach



Questionnaires

1
Universities

2
Profession



Diagnostic
“Profiling” Tool

Methodology and Approach



Questionnaires

1
Universities

2
Profession

Collected data to provide context to the broader accountancy education environment in the participating countries.



Diagnostic
“Profiling” Tool

Methodology and Approach



Questionnaires

1
Universities

52 Questions collecting statistical information and providing further understanding about:

- Admission criteria
- Number of students enrolled at undergraduate and master's levels;
- Gender profiles;
- Number of professors, length of tenure and qualifications;
- Sources of funding;
- Post-graduate career paths;
- Student skills developed and tested;
- Teaching and learning methodologies
- Assessment (examination) methods;
- Learning resources and support facilities



Diagnostic
“Profiling” Tool

Methodology and Approach



Questionnaires



Diagnostic
“Profiling” Tool

2
Profession

71 Questions to collect statistical information and provide understanding about:

- Types of qualification offered;
- Number of aspiring members;
- Gender profiles;
- Sources of funding;
- Links with universities or other PAOs (national, regional and international);
- Practical experience requirements;
- Professional skills;
- Assessment of technical and professional competence;
- Type and quality of CPD.



Methodology and Approach



Questionnaires



**Diagnostic
“Profiling” Tool**

Integrated
Sections for
University &
Profession

Methodology and Approach



Questionnaires



**Diagnostic
“Profiling” Tool**

Integrated
Sections for
University &
Profession

Map the curricula content, learning outcomes and proficiency levels of the accountancy programs and compare them against internationally-recognized benchmarks

Methodology and Approach



Questionnaires

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Universities

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Collected data to provide context to the broader accountancy education environment in the participating countries.



Diagnostic
"Profiling" Tool

Integrated
Sections for
University &
Profession

Map the curricula content, learning outcomes and proficiency levels of the accountancy programs and compare them against internationally-recognized benchmarks

The Profiling Tool

- » **Excel based model**, easy to navigate, modify and adapt
- » Allows universities and PAOs to **compare** the content of its accounting syllabus against selected international benchmarks
- » Primarily it is a **self diagnostic tool** that shows to what extent the learning objectives of a programme compare to a predetermined set of learning outcomes
- » **Integrated sections** for both University & Profession
 - » Modules can be used on stand alone basis or
 - » Integrated analysis of programs, in which case relationships can be analyzed

Profiling Tool - Benchmarks



IES



ACCA



CIPFA

Profiling Tool - Benchmarks



IES

- Primary benchmark
- IES 2 Technical Competence
- IES 4 Professional Values, Ethics and Attitudes



ACCA



CIPFA

Profiling Tool - Benchmarks



IES

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ACCA

- Existing links with EU-REPARIS countries
- Existing links with academic programs
- Possibility for up to 9 exemptions



CIPFA

Profiling Tool - Benchmarks



IES

- Primary benchmark
- IES 2 Technical Competence
- IES 4 Professional Values, Ethics and Attitudes



ACCA

- Existing links with EU-REPARIS countries
- Existing links with academic programs
- Possibility for up to 9 exemptions



CIPFA

- Widely recognized qualification in public sector
- Existing links with EU-REPARIS countries
- Possibility for 6 exemptions

Profiling Tool - Benchmarks



IES

University section

- IES 2 Technical Competence (except Taxation and Business Law)
- IES 4 Professional Values, Ethics and Attitudes

Professional section

- IES 2 Technical Competence (except Taxation and Business Law)
- IES 4 Professional Values, Ethics and Attitudes
- IES 8 Competences for Audit Partners (except for Taxation, Business Law & Professional skills)

Profiling Tool - Benchmarks



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Profiling Tool - Benchmarks



**University
section**

Foundation level papers in:

F1: Accountant in Business

F2: Management Accounting

F3: Financial Accounting

F5: Performance Management

F7: Financial Reporting

F8: Audit and Assurance

F9: Financial Management

**Professional
section**

Additional Professional level papers in:

P1: Governance, Risk and Ethics

P2: Corporate Reporting

P3: Business Analysis

P4: Advanced Financial

Management

P5: Advanced Performance
Management

P7: Advanced Audit and
Assurance

Profiling Tool - Benchmarks

University section

Diploma level papers in:

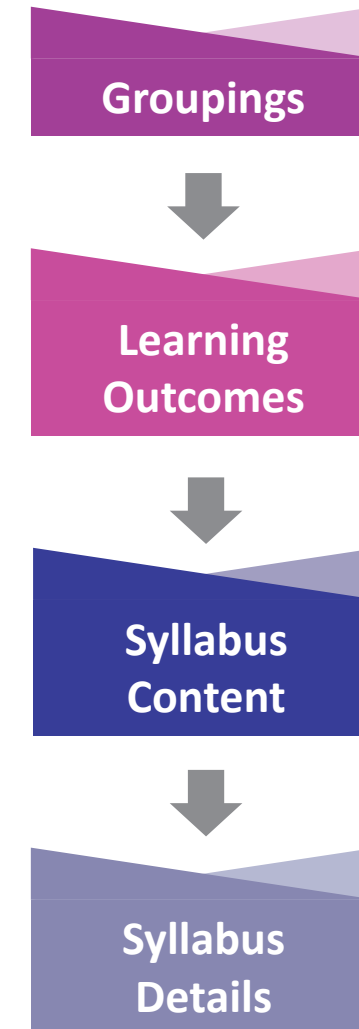
- Financial Accounting
- Management Accounting
- Public Sector Financial Reporting
- Audit and Assurance
- Managing Organizations
- Managing Finance

Professional section



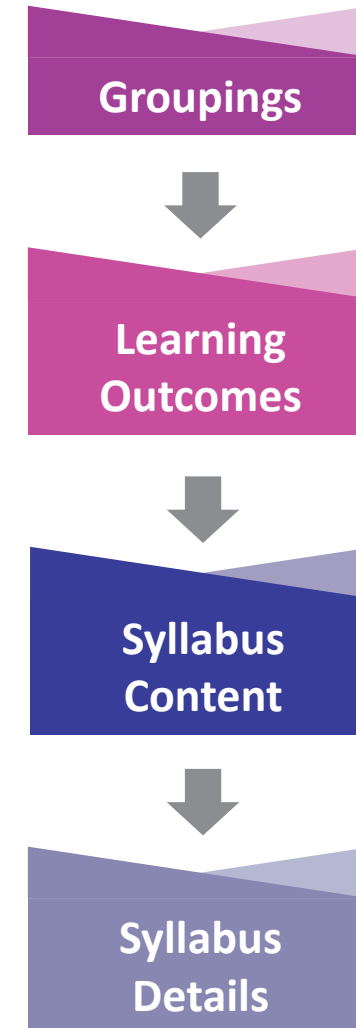
Profiling Tool - Features

Full Syllabus Profile - Grouping		University (# of details)	Professional (# of details)
A	Management and Accounting	176	295
B	Management Accounting Techniques	171	179
C	Management and Ethics	88	174
D	Performance Management and Decision Making	101	223
E	Management Techniques	-	71
F	Financial Accounting Concepts	59	64
G	Recording Transactions and Events	147	149
H	Preparation of Financial Statements	90	156
I	Analysis and Interpretation of Financial Statements	28	34
J	Audit and Assurance Engagements	59	110
K	Audit Testing and Reporting	81	192
L	Principles of Financial Management	34	73
M	Financial Management Techniques	149	244
N	Strategy	-	85
TOTAL		1,183	2,049



Profiling Tool - Example

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Profiling Tool - Example

GROUPING		Learning Outcome
H	Preparation of Financial Statements	1 Prepare a trial balance (including identifying and correcting errors)
		2 Prepare basic financial statements for incorporated and unincorporated entities.
		3 Prepare simple consolidated financial statements
		4a Prepare and present financial statements which conform with International accounting standards
		4b Account for business combinations in accordance with International accounting standards
		5 Prepare and Present financial statements for public sector organizations in accordance with IPSAS



Learning Outcome	Syllabus Content
H2 Prepare basic financial statements for incorporated and unincorporated entities	1 Statements of financial position
	2 Statements of profit or loss and other comprehensive income
	3 Disclosure notes
	4 Events after the reporting period
	5 Statements of cash flows
	6 Incomplete records



Syllabus Content	Syllabus Detail/Study Guide
H2.4 Events after the reporting period	a Define an event after the reporting period in accordance with International Financial Reporting Standards.
	b Classify events as adjusting or non-adjusting.
	c Distinguish between how adjusting and non-adjusting events are reported in the financial statements.



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Profiling Tool - Demo

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Profiling Tool - Demo

University
Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.b	1		FA.D.1.a.02	1		IES2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.c	1		FA.D.1.a.03	1		IES2.A.4	1	
d) Prepare a statement of financial position or extracts as applicable from given information using accounting treatments as stipulated under Learning Outcomes G2 and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.d	1		FA.D.1.a.04	1		IES2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

Profiling Tool - Demo

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d) Prepare a statement of financial position or extracts as applicable from given information using accounting treatments as stipulated under Learning Outcomes G2 and G3.	A	1		and Policy of	1	F3.F.1.d	1		FA.D.1.a.04	1		IES2.A.4	1	
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“A” – Foundation
“B” – Intermediate
“C” – Advanced

Profiling Tool - Demo

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d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

ACCA Paper F3:
Financial
Accounting

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FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory Financial Statements					FA.D.1.a.02	1		IES2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory Financial Statements			1		FA.D.1.a.03	1		IES2.A.4	1	
d) Prepare a statement of financial position or extracts as applicable from given information using accounting treatments as stipulated under Learning Outcomes G2 and G3.	A	1	1	Financial Accounting; Theory Financial Statements			1		FA.D.1.a.04	1		IES2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

CIPFA Paper:
Financial
Accounting

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FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements								IES2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements								IES2.A.4	1	
d) Prepare a statement of financial position or extracts as applicable from given information using accounting treatments as stipulated under Learning Outcomes G2 and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements								IES2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements								IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income											86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements								IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

IES 2 Financial Accounting and Reporting: Prepare financial statements, including consolidated financial statements, in accordance with IFRSs or other relevant standards.

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FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.b	1			1		2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.c	1			1		2.A.4	1	
d) Prepare a statement of financial position or extracts as applicable from given information using accounting treatments as stipulated under Learning Outcomes G2 and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.d	1			1		2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

Yellow fields –
Data entry

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FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.b	1		FA.D.1.a.02	1		IES2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.c	1		FA.D.1.a.03	1		IES2.A.4	1	
d) Prepare a statement of financial position or extracts as applicable from given information using accounting treatments as stipulated under Learning Outcomes G2 and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.d	1		FA.D.1.a.04	1		IES2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

"1" = Core
"0" = Elective

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FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.b							1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.c							1	
d) Prepare a statement of financial position or extracts as applicable from given information using accounting treatments as stipulated under Learning Outcomes G2 and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.d							1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

"1" = Undergraduate
"2" = Master

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FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.b	1		FA.D.1.a.02	1		IES2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.c	1		FA.D.1.a.03	1		IES2.A.4	1	
d) Prepare a statement of financial position or extract using accounting treatments as stipulated under G1 and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.d	1		FA.D.1.a.04	1		IES2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

"1" = If covered
"0" = If not covered

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FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.b	1		FA.D.1.a.02	1		IES2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.c	1		FA.D.1.a.03	1		IES2.A.4	1	
d) Prepare a statement of financial position or extract using accounting treatments as stipulated under recording transactions and preparing a trial balance and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.d	1		FA.D.1.a.04	1		IES2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

"1" = If covered
"0" = If not covered

Profiling Tool - Demo

University
Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.b	1		FA.D.1.a.02	1		IES2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.c	1		FA.D.1.a.03	1		IES2.A.4	1	
d) Prepare a statement of financial position or extract using accounting treatments as stipulated under G1 and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.d	1		FA.D.1.a.04	1		IES2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

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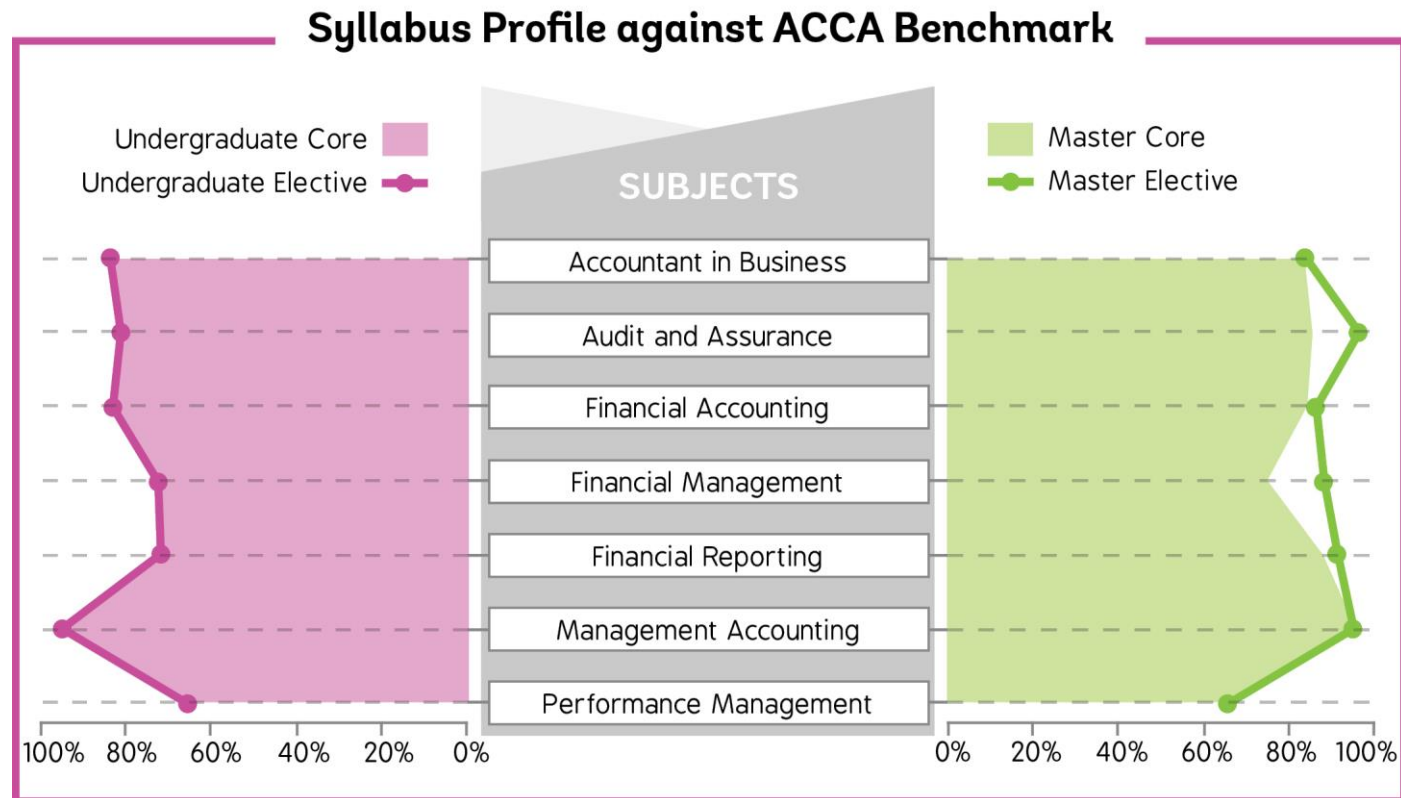
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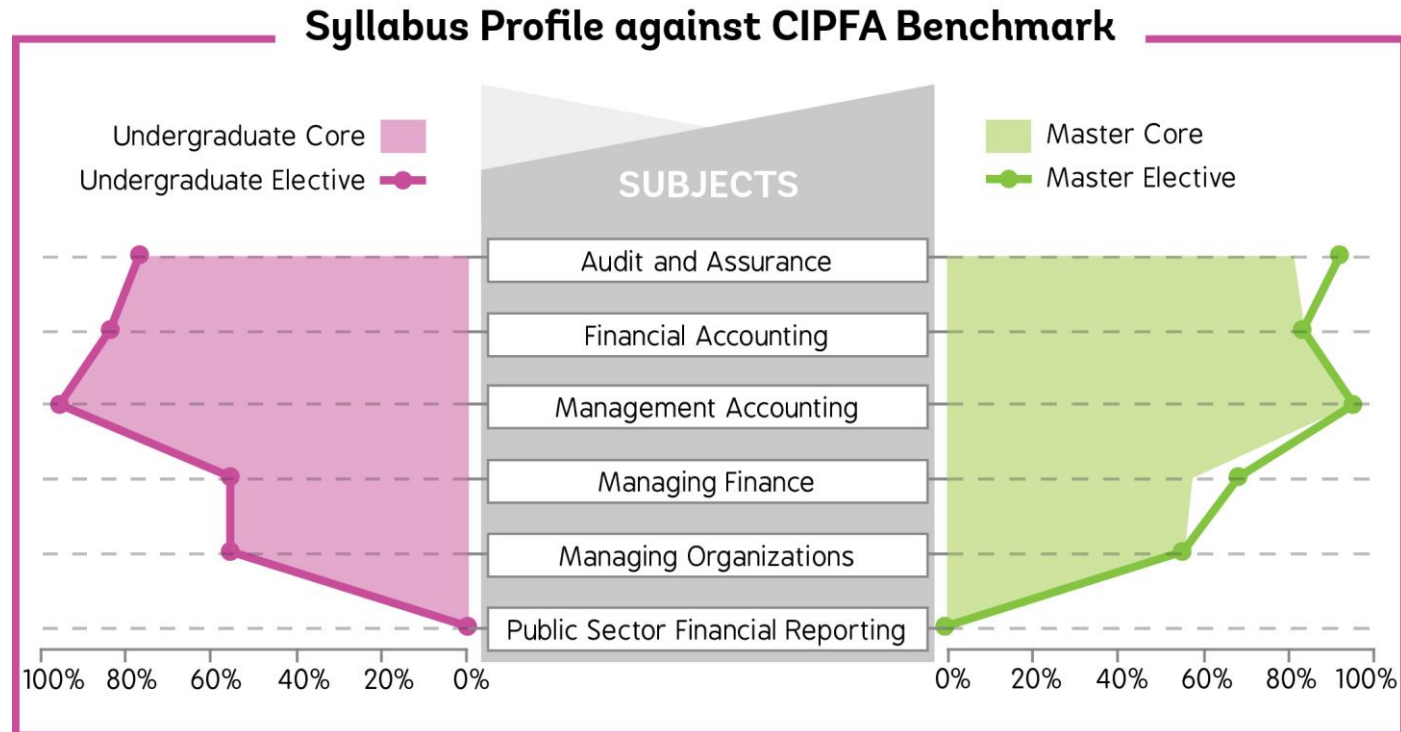
University
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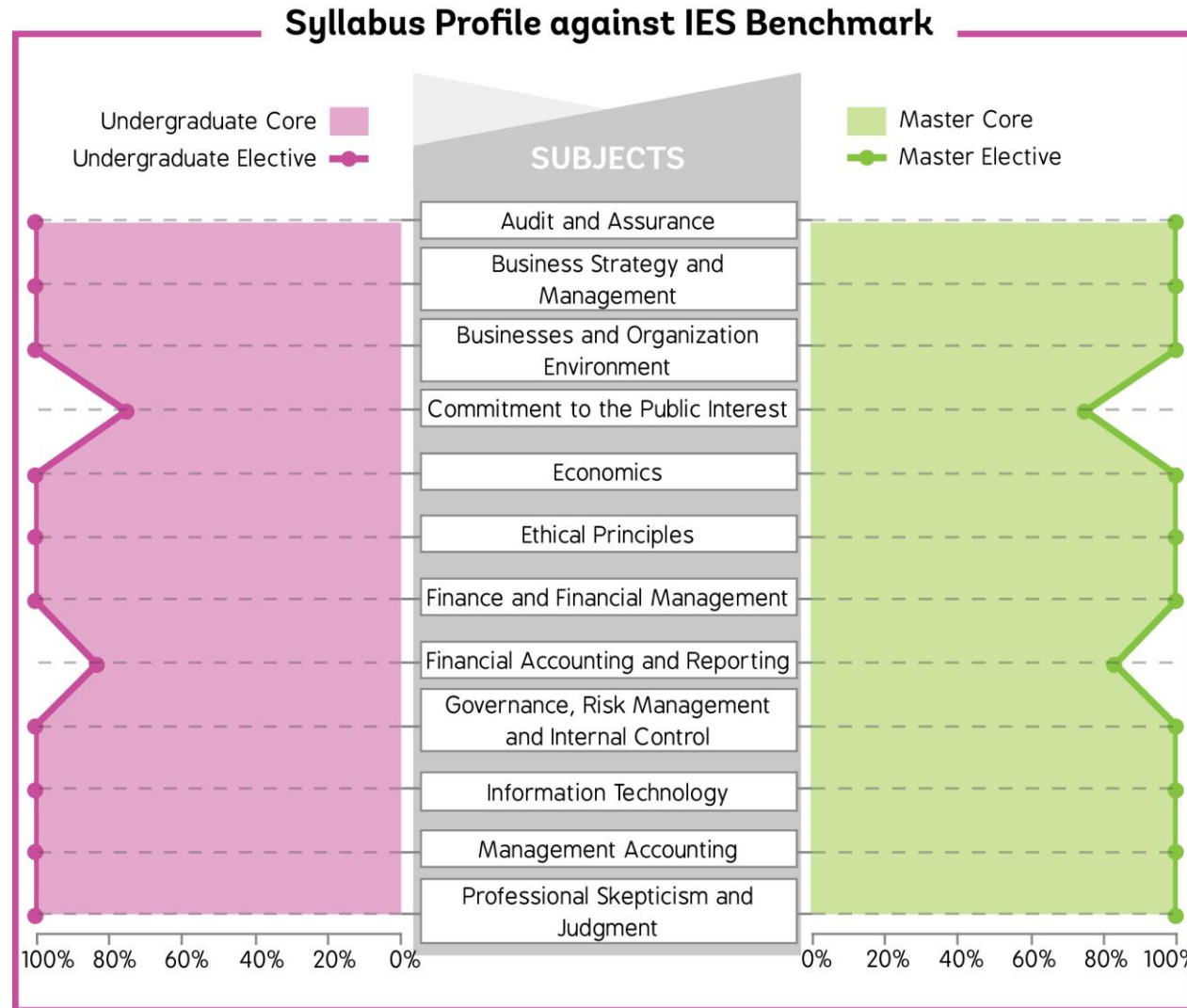
FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	Proficiency Level	Y/N	Core/Elective	Course/Module Name	Level	ACCA Ref	Y/N		CIPFA Ref	Y/N		IES Ref	Y/N	
H2. Prepare basic financial statements for incorporated and unincorporated entities						F3.F	27	79%		24	77%		27	79%
1. Statements of financial position						F3.F.1	5	100%		5	100%	IES2.A.4	5	100%
a) Recognize how the accounting equation, accounting treatments as stipulated under recording transactions and preparing a trial balance combine with the business entity convention underlie the statement of financial position.	A	1	1	Financial Accounting; Special Purpose Financial Statements; Theory and Policy of Financial Statements	1	F3.F.1.a	1		FA.D.1.a.01	1		IES2.A.4	1	
b) Understand the nature of reserves.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.b	1		FA.D.1.a.02	1		IES2.A.4	1	
c) Identify and report reserves in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.c	1		FA.D.1.a.03	1		IES2.A.4	1	
d) Prepare a statement of financial position or extract using accounting treatments as stipulated under recording transactions and preparing a trial balance and G3.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.d	1		FA.D.1.a.04	1		IES2.A.4	1	
e) Understand why the heading retained earnings appears in a company statement of financial position.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.1.e	1		FA.D.1.a.05	1		IES2.A.4	1	
2. Statements of profit or loss and other comprehensive income						F3.F.2	6	86%		6	86%	IES2.A.4	6	86%
a) Prepare a statement of profit or loss and other comprehensive income or extracts as applicable from given information using accounting treatments as stipulated under recording transactions and preparing a trial balance.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.a	1		FA.D.1.a.06	1		IES2.A.4	1	
b) Understand how accounting concepts apply to revenue and expenses.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.b	1		FA.D.1.a.07	1		IES2.A.4	1	
c) Calculate revenue, cost of sales, gross profit, profit for the year, and total comprehensive income from given information.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.c	1		FA.D.1.a.08	1		IES2.A.4	1	
d) Disclose items of income and expenditure in the statement of profit or loss.	A	1	1	Theory and Policy of Financial Statements;	1	F3.F.2.d	1		FA.D.1.a.09	1		IES2.A.4	1	
e) Record income tax in the statement of profit or loss of a company including the under and overprovision of tax in the prior year.	A					F3.F.2.e	0		FA.D.1.a.10	0		IES2.A.4	0	
f) Understand the interrelationship between the statement of financial position and the statement of profit or loss and other comprehensive income.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements; Company's Income Policy	1	F3.F.2.f	1		FA.D.1.a.11	1		IES2.A.4	1	
g) Identify items requiring separate disclosure on the face of the statement of profit or loss.	A	1	1	Financial Accounting; Theory and Policy of Financial Statements	1	F3.F.2.g	1		FA.D.1.a.12	1		IES2.A.4	1	

"1" = If covered
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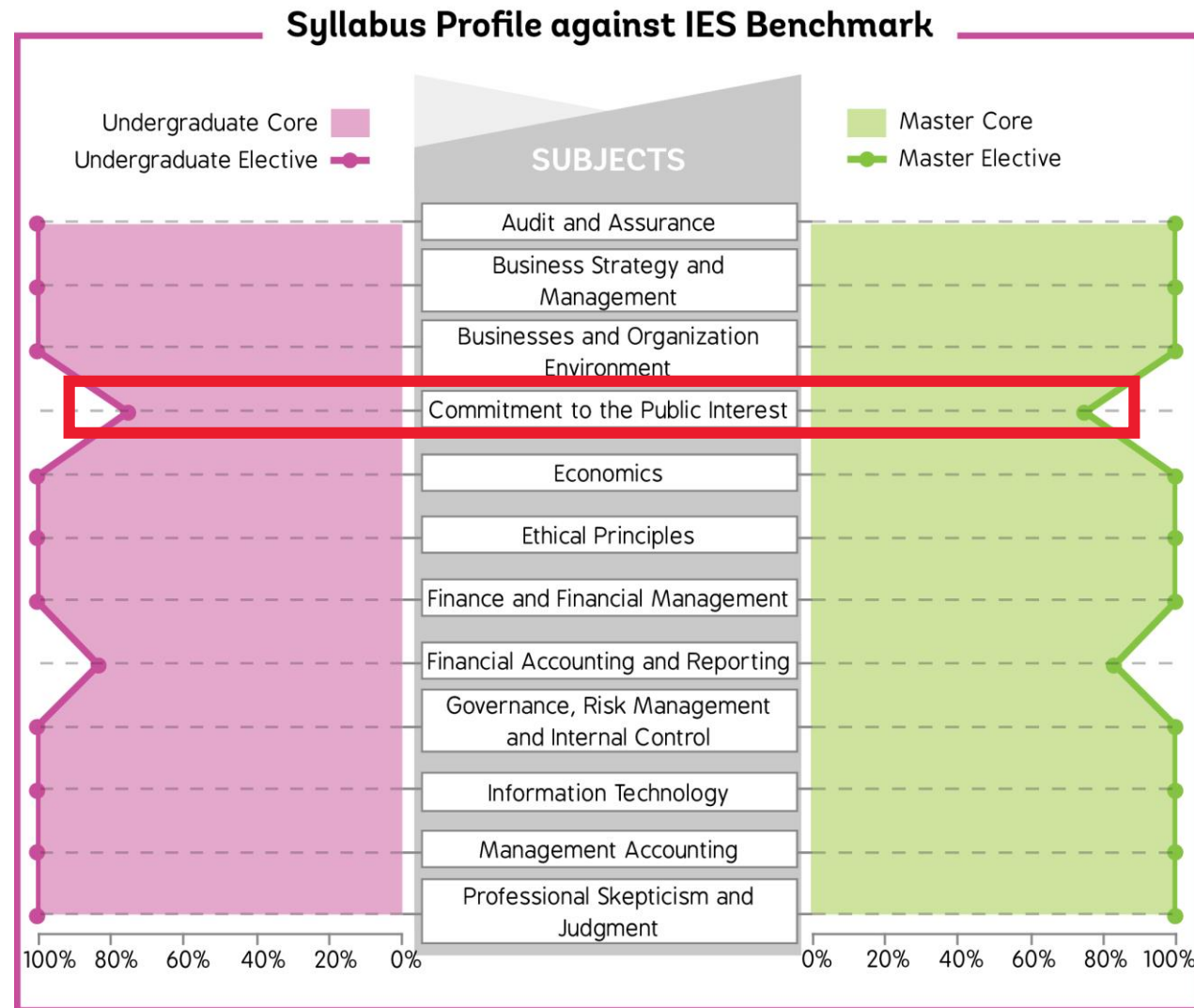






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IES Profile		U/G Core	U/G Elect	P/G Core	P/G Elect
A	Audit and Assurance	100.0%	100.0%	100.0%	100.0%
B	Business Strategy and Management	100.0%	100.0%	100.0%	100.0%
C	Businesses and Organization Environment	100.0%	100.0%	100.0%	100.0%
D	Commitment to the Public Interest	75.0%	75.0%	75.0%	75.0%
E	Economics	100.0%	100.0%	100.0%	100.0%
F	Ethical Principles	100.0%	100.0%	100.0%	100.0%
G	Finance and Financial Management	100.0%	100.0%	100.0%	100.0%
H	Financial Accounting and Reporting	83.3%	83.3%	83.3%	83.3%
I	Governance, Risk Management and Internal Control	100.0%	100.0%	100.0%	100.0%
J	Information Technology	100.0%	100.0%	100.0%	100.0%
K	Management Accounting	100.0%	100.0%	100.0%	100.0%
L	Professional Skepticism and Judgement	100.0%	100.0%	100.0%	100.0%

LEARNING OUTCOMES	U/G Core	U/G Elect	P/G Core	P/G Elect
Commitment to the Public Interest	75.0%	75.0%	75.0%	75.0%
(i) Explain the role of ethics within the profession and in relation to the concept of social responsibility.	100.0%	100.0%	100.0%	100.0%
(ii) Explain the role of ethics in relation to business and good governance.	0.0%	0.0%	0.0%	0.0%
(iii) Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest.	100.0%	100.0%	100.0%	100.0%
(iv) Analyze the consequences of unethical behavior to the individual, the profession, and the public.	100.0%	100.0%	100.0%	100.0%

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GROUPING		Learning Outcome	
H	Preparation of Financial Statements	1	Prepare a trial balance (including identifying and correcting errors)
		2	Prepare basic financial statements for incorporated and unincorporated entities.
		3	Prepare simple consolidated financial statements
		4a	Prepare and present financial statements which conform with International accounting standards
		4b	Account for business combinations in accordance with International accounting standards
		5	Prepare and Present financial statements for public sector organizations in accordance with IPSAS



Learning Outcome		Syllabus Content	
H4a	Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	1	Preparation of single entity financial statements
		2	Preparation of consolidated financial statements including an associate



Learning Outcome		Syllabus Content	
H4a.1	Preparation of single entity financial statements	1	a) Prepare an entity's statement of financial position and statement of profit or loss and other comprehensive income in accordance with the structure and content prescribed within IFRS
		2	b) Prepare and explain the contents and purpose of the statement of changes in equity.
		3	c) Prepare a statement of cash flows for a single entity (not a group) in accordance with relevant accounting standards using the direct and the indirect method.

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total		ACCA Ref	Prof	Audit	Total	
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0	0	3			IES2.A.4	0	0	0	0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of financial position and statement of profit or loss and other comprehensive income in accordance with the structure and content prescribed within IFRS	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.a	0	0	0	
b) Prepare and explain the contents and purpose of the statement of changes in equity.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows for a single entity (not a group) in accordance with relevant accounting standards using the direct and the indirect method.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements including an associate	B	0	10	10	20			IES2.A.4	10	10	20	100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary and associate) dealing with pre and post-acquisition profits, non-controlling interests and consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for a simple group dealing with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total		ACCA Ref	Prof	Audit	Total	
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0					IES2.A.4	0	0	0	0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of financial position and statement of profit or loss and other comprehensive income in accordance with the structure and content prescribed within IFRS	B	1	0					IES2.A.4	0	0	0		F7.D.1.a	0	0	0	
b) Prepare and explain the contents and purpose of the statement of changes in equity.	B	1	0					IES2.A.4	0	0	0		F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows for a single entity (not a group) in accordance with relevant accounting standards using the direct and the indirect method.	B	1	0					IES2.A.4	0	0	0		F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements including an associate	B	0	10	1	11			IES2.A.4	10	10	20	100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary and associate) dealing with pre and post-acquisition profits, non-controlling interests and consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for a simple group dealing with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

Proficiency Level
 "A" – Foundation
 "B" – Intermediate
 "C" – Advanced

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total		ACCA Ref	Prof	Audit	Total	
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0	0	3							0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of financial position and statement of profit or loss and other comprehensive income in accordance with the structure and content prescribed within IFRS	B	1	0	0	1								F7.D.1.a	0	0	0	
b) Prepare and explain the contents and purpose of the statement of changes in equity.	B	1	0	0	1								F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows for a single entity (not a group) in accordance with relevant accounting standards using the direct and the indirect method.	B	1	0	0	1								F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements including an associate	B	0	10	10	20							100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary and associate) dealing with pre and post-acquisition profits, non-controlling interests and consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for a simple group dealing with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

ACCA Paper F7:
Financial Reporting

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total	ACC Ref	Prof	Audit	Total		
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0	0	3			IES2.A.4	0	0	0	0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of financial position and statement of profit or loss and other comprehensive income in accordance with the structure and content prescribed within IFRS	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.a	0	0	0	
b) Prepare and explain the contents and purpose of the statement of changes in equity.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows for a single entity (not a group) in accordance with relevant accounting standards using the direct and the indirect method .	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements including an associate	B	0	10	10	20			IES2.A.4	10	10	20	100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary and associate) dealing with pre and post-acquisition profits, non-controlling interests and consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for a simple group dealing with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

IES 2 Financial Accounting and Reporting: Prepare financial statements, including consolidated financial statements, in accordance with IFRSs or other relevant standards.

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total	ACC Ref	Prof	Audit	Total			
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%	
1. Preparation of single entity financial statements	B	3	0	0	3			IES2.A.									0	0%
a) Prepare an entity's statement of financial position and statement of profit or loss and other comprehensive income in accordance with the structure and content prescribed within IFRS	B	1	0	0	1			IES2.A.										
b) Prepare and explain the contents and purpose of the statement of changes in equity.	B	1	0	0	1			IES2.A.										
c) Prepare a statement of cash flows for a single entity (not a group) in accordance with relevant accounting standards using the direct and the indirect method.	B	1	0	0	1			IES2.A.										
2. Preparation of consolidated financial statements including an associate	B	0	10	10	20			IES2.A.									10	100%
a) Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary and associate) dealing with pre and post-acquisition profits, non-controlling interests and consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.									2	
b) Prepare a consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for a simple group dealing with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2		
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2		
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2		
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8		
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2		
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2		
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2		
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2		
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2		
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2		

Yellow fields – Data entry:

- For Professional Accountant Stream
- For Qualified Auditor Stream

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total		ACCA Ref	Prof	Audit	Total	
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0	0	3			IES2.A.4	0	0	0	0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of profit or loss and other comprehensive income prescribed within IFRS.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.a	0	0	0	
b) Prepare and explain the changes in equity.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows in accordance with relevant accounting standards.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements including an associate	B	0	10	10	20			IES2.A.4	10	10	20	100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary and associate) dealing with pre and post-acquisition profits, non-controlling interests and consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for a simple group dealing with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

“1” = If covered
“0” = If not covered

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total		ACCA Ref	Prof	Audit	Total	
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0	0	3			IES2.A.4	0	0	0	0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of profit or loss and other comprehensive income prescribed within IFRS.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.a	0	0	0	
b) Prepare and explain the changes in equity.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows in accordance with relevant accounting standards.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements including an associate	B	0	10	10	20			IES2.A.4	10	10	20	100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary and associate) dealing with pre and post-acquisition profits, non-controlling interests and consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for a simple group dealing with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total		ACCA Ref	Prof	Audit	Total	
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0	0	3			IES2.A.4	0	0	0	0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of profit or loss and other comprehensive income prescribed within IFRS.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.a	0	0	0	
b) Prepare and explain the changes in equity.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows in accordance with relevant accounting standards.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements including an associate	B	0	10	10	20			IES2.A.4	10	10	20	100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of financial position for a simple group (parent and one subsidiary and associate) dealing with pre and post-acquisition profits, non-controlling interests and consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for a simple group dealing with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

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"0" = If not covered

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Professional Section

FINANCIAL ACCOUNTING AND REPORTING

LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total		ACCA Ref	Prof	Audit	Total	
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0	0	3			IES2.A.4	0	0	0	0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of profit or loss and other comprehensive income prescribed within IFRS	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.a	0	0	0	
b) Prepare and explain the consolidated statement of equity.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows with relevant accounting standards.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements	B	0	10	10	20			IES2.A.4	10	10	20	100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of profit or loss and other comprehensive income (parent and one subsidiary and non-controlling interest)	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and other comprehensive income with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

If not covered at professional level, the model assumes that it should be covered at university level

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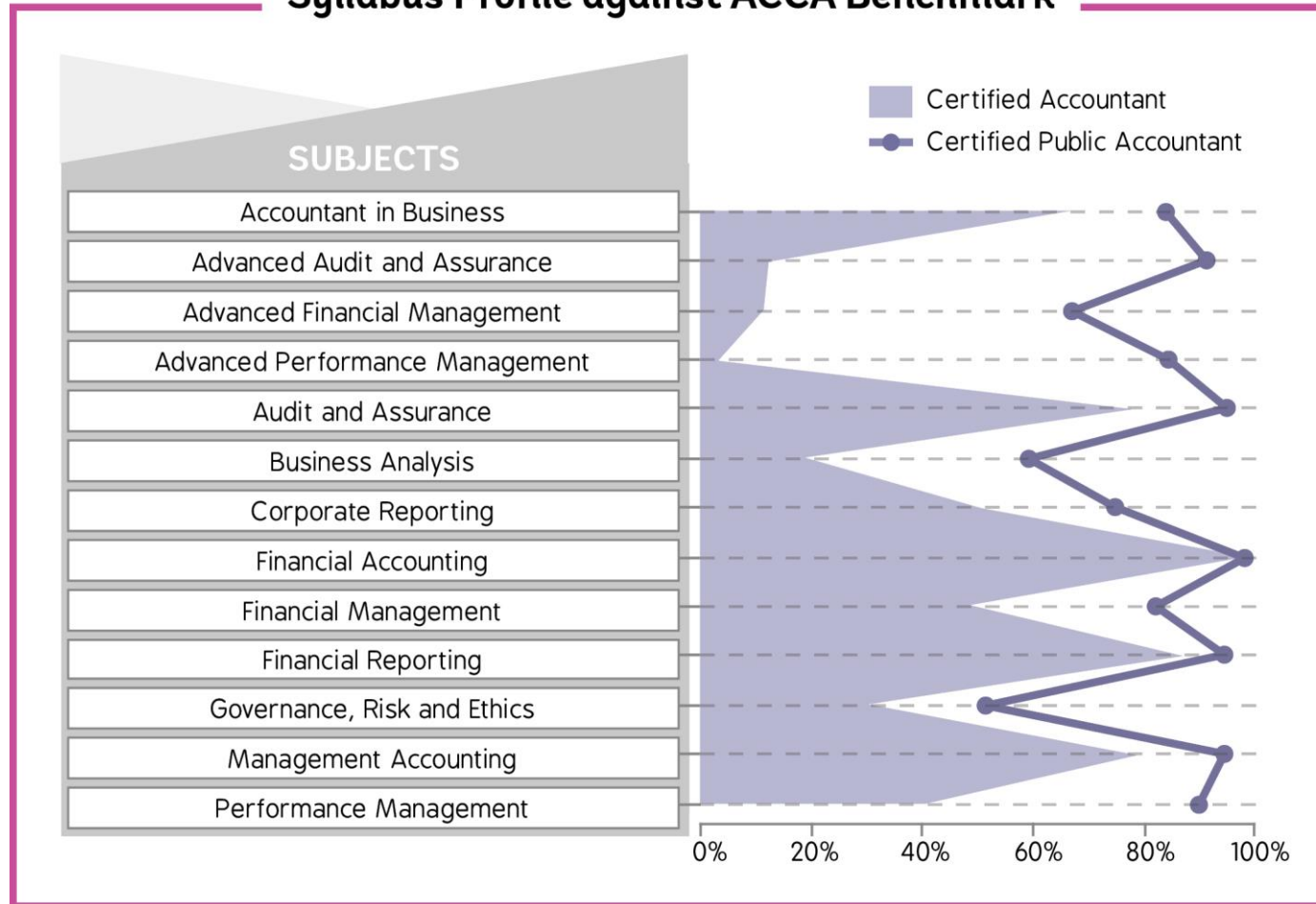
Professional Section

FINANCIAL ACCOUNTING AND REPORTING

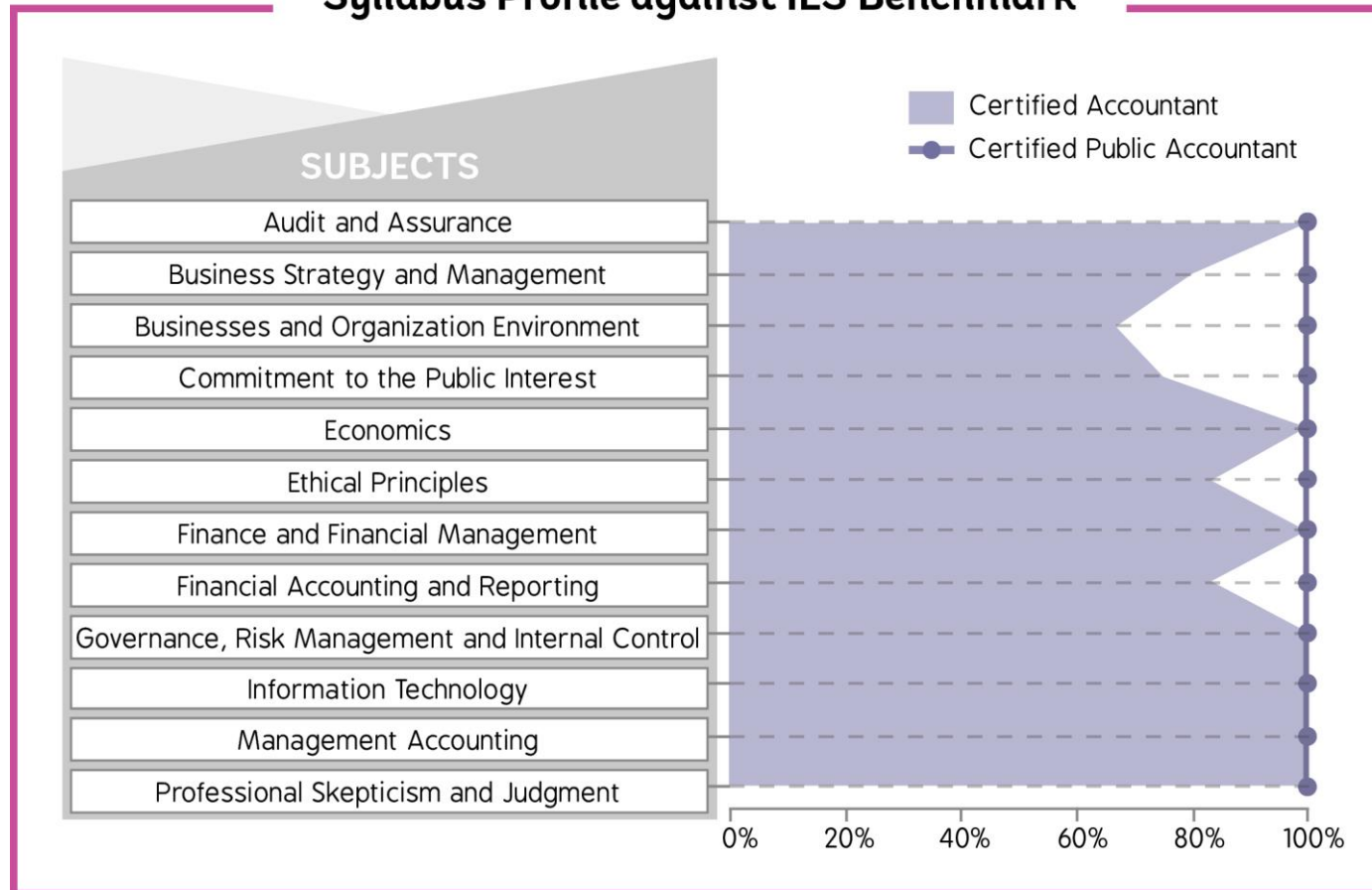
LEARNING OBJECTIVE/MAIN CAPABILITIES	P.L.	Uni	Prof	Audit	Total	Professional Accountant	Qualified Auditor	IES Ref	Prof	Audit	Total		ACCA Ref	Prof	Audit	Total	
H4. Prepare and Present financial statements for single entities and business combinations in accordance with IFRS	B	3	10	10	23	Course/Module Name	Course/Module Name		10	10	20	87%	F7.D	10	10	20	87%
1. Preparation of single entity financial statements	B	3	0	0	3			IES2.A.4	0	0	0	0%	F7.D.1	0	0	0	0%
a) Prepare an entity's statement of profit or loss and other comprehensive income prescribed within IFRS	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.a	0	0	0	
b) Prepare and explain the consolidated statement of equity.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.b	0	0	0	
c) Prepare a statement of cash flows with relevant accounting standards.	B	1	0	0	1			IES2.A.4	0	0	0		F7.D.1.c	0	0	0	
2. Preparation of consolidated financial statements	B	0	10	10	20			IES2.A.4	10	10	20	100%	F7.D.2	10	10	20	100%
a) Prepare a consolidated statement of profit or loss and other comprehensive income (parent and one subsidiary and non-controlling interest)	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.a	1	1	2	
b) Prepare a consolidated statement of profit or loss and other comprehensive income with an acquisition in the period and non-controlling interest.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.b	1	1	2	
c) Explain and account for other reserves (e.g. share premium and revaluation reserves).	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.c	1	1	2	
d) Account for the effects in the financial statements of intra-group trading.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.d	1	1	2	
e) Account for the effects of fair value adjustments (including their effect on consolidated goodwill) to:	B	0	4	4	8			IES2.A.4	4	4	8		F7.D.2.e	4	4	8	
(i) depreciating and non-depreciating noncurrent assets	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(ii) inventory	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iii) monetary liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
(iv) assets and liabilities not included in the subsidiary's own statement of financial position, including contingent assets and liabilities	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.e	1	1	2	
f) Account for goodwill impairment.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.f	1	1	2	
g) Describe and apply the required accounting treatment of consolidated goodwill.	B	0	1	1	2	Financial Reporting, Advanced Corporate Reporting	Financial Reporting, Advanced Corporate Reporting	IES2.A.4	1	1	2		F7.D.2.g	1	1	2	

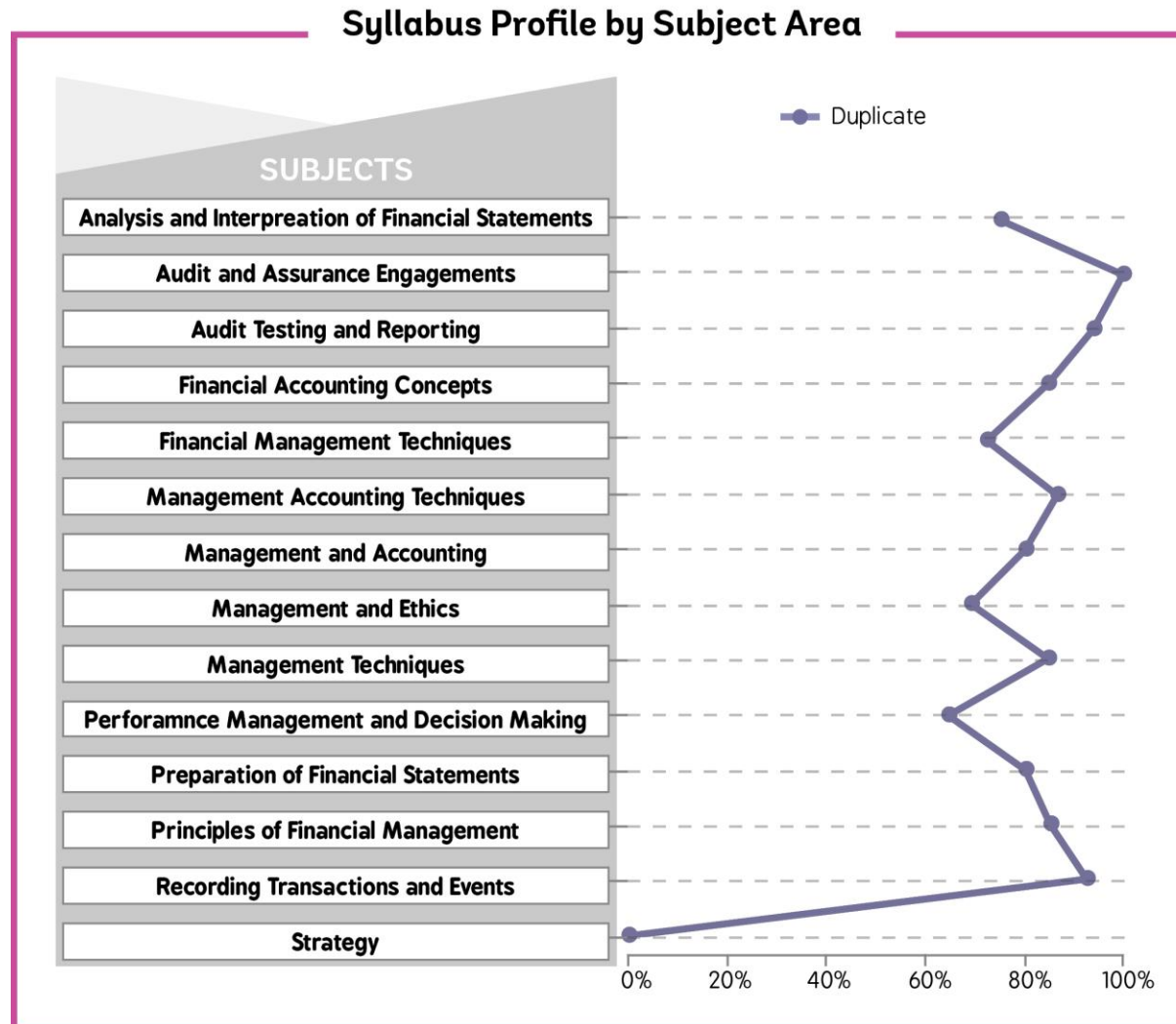
If not covered at professional level, the model assumes that it should be covered at university level

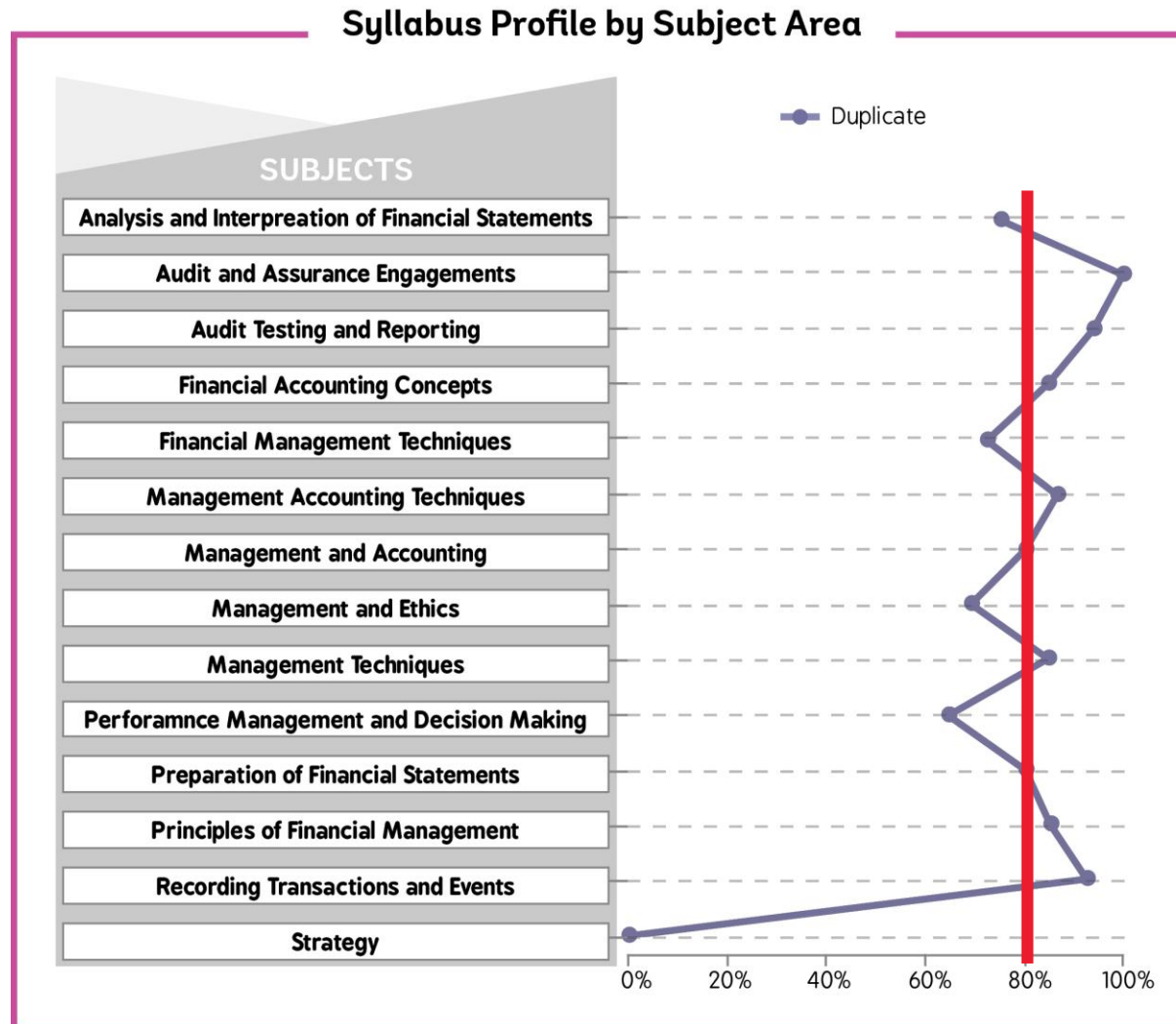
Syllabus Profile against ACCA Benchmark

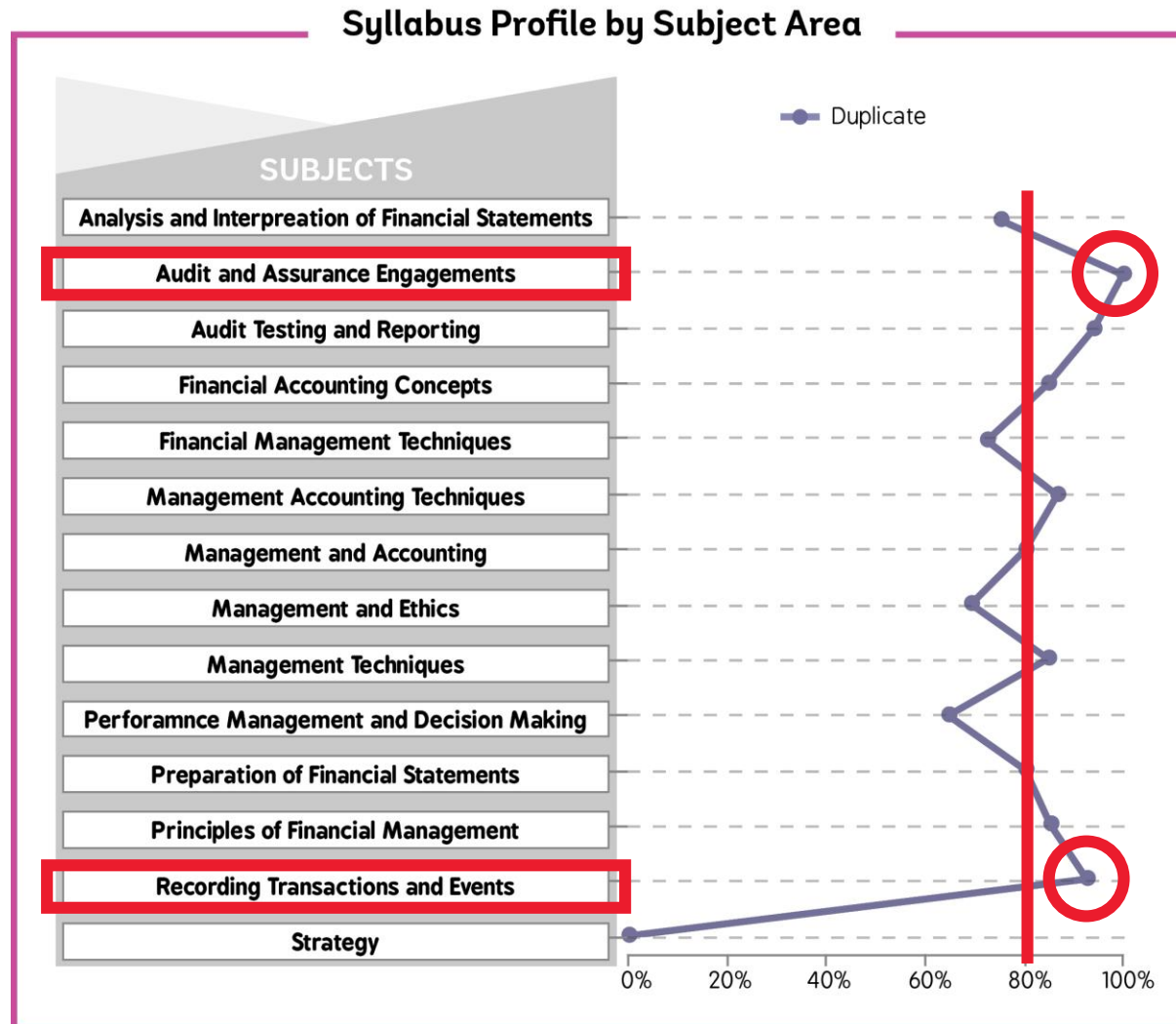


Syllabus Profile against IES Benchmark

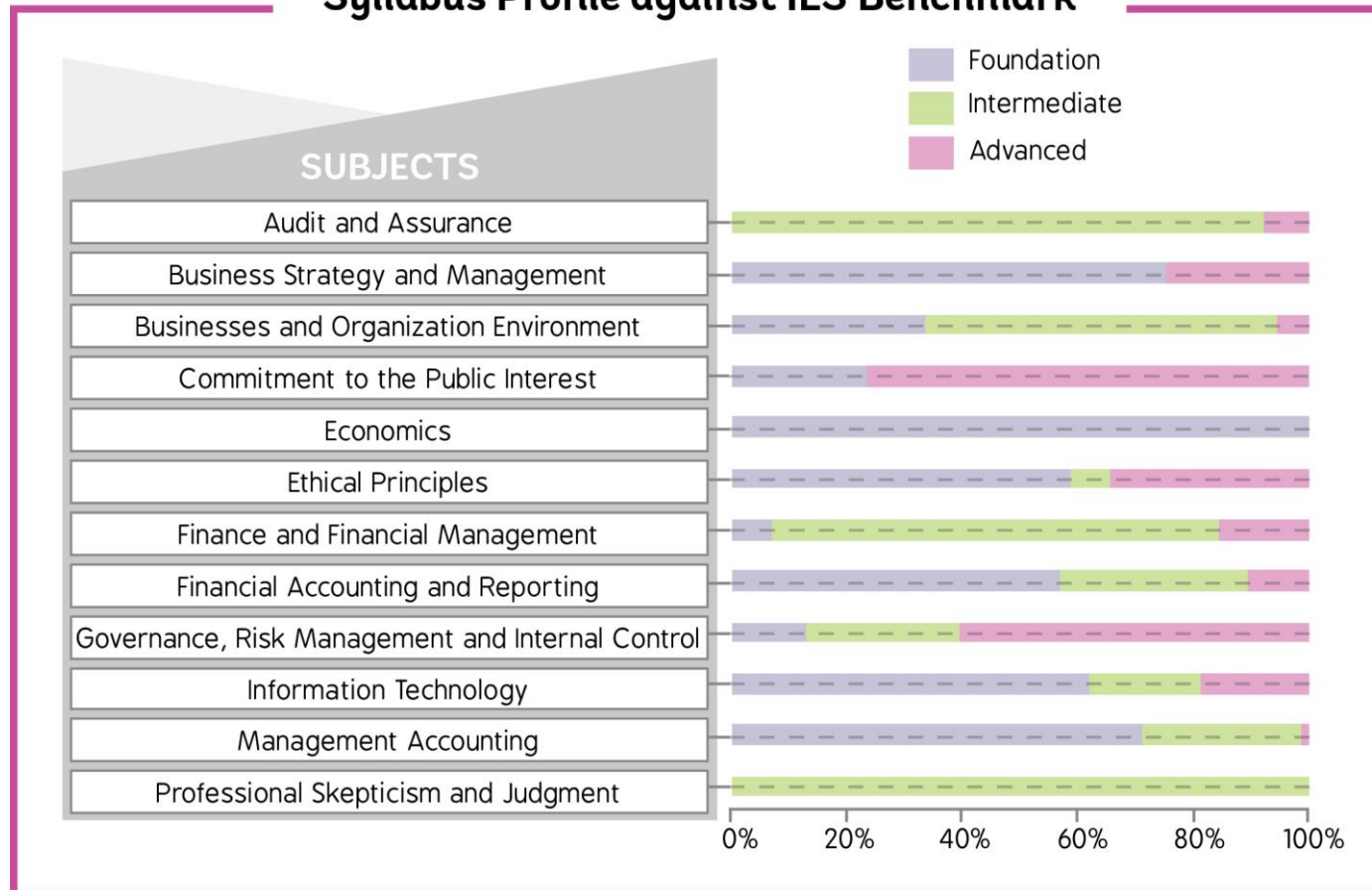








Syllabus Profile against IES Benchmark





Effectiveness of IES Benchmark

Interpreting Benchmarking Results

- » When interpreting results it should be considered that IES is a base that can be built upon:
 - » Proficiency levels can be increased (but not decreased) and learning outcomes can be added (but not removed)
IAESB Implementation Guidance on a learning outcomes approach
- » Different numbers of learning outcomes need to be achieved in different competence areas
 - » E.g IES 2 there are 6 areas in Financial Accounting and Reporting competence area compared to 3 learning outcomes in the IT competence area

Best Practice: Supplement Analysis with Other Benchmarks



IES Benchmark



IES

IES are a
“base case”

IES cover
“broad
areas”

IES vs
Proficiency
Levels

IES Benchmark



IES

IES are a
“base case”

IES cover
“broad
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IES vs
Proficiency
Levels

Caution needed when
analyzing results on
standalone basis

IES 2 Financial Accounting and Reporting – “Apply International Financial Reporting Standards (IFRSs) or other relevant standards to transactions and other events”

Example:

- The model cannot show us if all IFRS standards are considered in the curricula
- The model cannot show if the most recent IFRSs are incorporated in the syllabus

IES Benchmark



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- The model cannot show if the most recent IFRSs are incorporated in the syllabus



Further details are required
to make such connections



IES Benchmark



IES

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“base case”

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IES vs
Proficiency
Levels

Caution needed when
analyzing results on
standalone basis

IES 2 Financial Accounting and Reporting – “Prepare financial statements, including consolidated financial statements, in accordance with IFRSs or other relevant standards”

Example:

- We found particularly challenging when trying to assess if specific frameworks (e.g. IPSAS) are covered
- The model would score 100% on the basis of “other relevant standards” applied which do not necessarily have to be the IPSAS

IES Benchmark



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IES vs
Proficiency
Levels

Caution needed when
analyzing results on
standalone basis

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Example:

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- The model would score 100% on the basis of “other relevant standards” applied which do not necessarily have to be the IPSAS



Specifics are required
to make such connections



IES Benchmark



IES

IES are a
“base case”

IES cover
“broad
areas”

IES vs
Proficiency
Levels

Single IES learning
outcome can connect
to different
proficiency levels

IES 2 Financial Accounting and Reporting – “Prepare financial statements, including consolidated financial statements, in accordance with IFRSs or other relevant standards”

Example:

- IFRS cover some complex areas and advanced concepts (e.g. business combinations and complex groups)
- As IES 2 mostly require intermediate proficiency it is likely that in practice the same learning outcome will apply to both intermediate and advanced levels of proficiency

IES Benchmark



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Some Judgement Involved





Benefits for Stakeholders



Perspectives

Students

University

Employers

PAOs

Policymakers

Perspectives

Students

University

Employers

PAOs

Policymakers

- Enables visibility of syllabus
- Assists decision-making during course selection (e.g. core vs. elective, undergraduate vs. master's program)
- Increased awareness of skills and knowledge required.

Perspectives

Students

University

Employers

PAOs

Policymakers

- Highlights areas for improvement
- Possibility to compare programs
- Evidence to support an application for accreditation
- Analysis of gaps between academia and professional education
- Facilitates better linkage with PAOs (e.g. opportunities for exemptions)
- Tool to influence policymakers.

Perspectives

Students

University

Employers

PAOs

Policymakers

- Better skills and work readiness of the next generation of accountants
- Improved recruitment base
- Employees acquire international proficiency in accounting

Perspectives

Students

University

Employers

PAOs

Policymakers

- Self-assessment tool: shows to what extent the learning outcomes of a program compare with international benchmarks
- Gap analysis tool: aids conversion toward a learning outcomes approach required by IES
- Closes gaps between academia and professional bodies
- Supports comparability among different programs
- Evidence to support applications for recognition of qualifications
- Self-promotion tool used to attract new members to the profession

Perspectives

Students

University

Employers

PAOs

Policymakers

- Overview of the education system at the country level
- Tool to support effective education resource allocation decisions
- Resource for National Accreditation Bodies when assessing new accountancy programs
- Tool to aid development of competency frameworks.

Practical application of Education Benchmarking

Gap Analysis / Self assessment Tool

Baseline Assessment Tool

Decision making tool
(university, policymakers, PAOs)

Diagnostic tool
(e.g. input in ROSCs)

Schedules supporting syllabus content
(e.g. for accreditations or international recognition)

- Benchmarking does not solve the problem – It defines the problem (e.g. highlights areas needing improvement)
- It is not an accreditation toolkit – but can provide support in producing accreditation documentation and verifiable schedules of syllabus content



Cross Cutting Issues

Cross Cutting Issues

- » Generalizing findings was very challenging as accounting systems differ in each country
- » Consideration was given to avoid “comparisons” but rather focus on good practices

Cross Cutting Issues



Sources of Funding



Demand & Trends



International Recognition & Accreditation



Professional Values, Ethics & Attitudes



Resources & Capacity



Gender Profiles



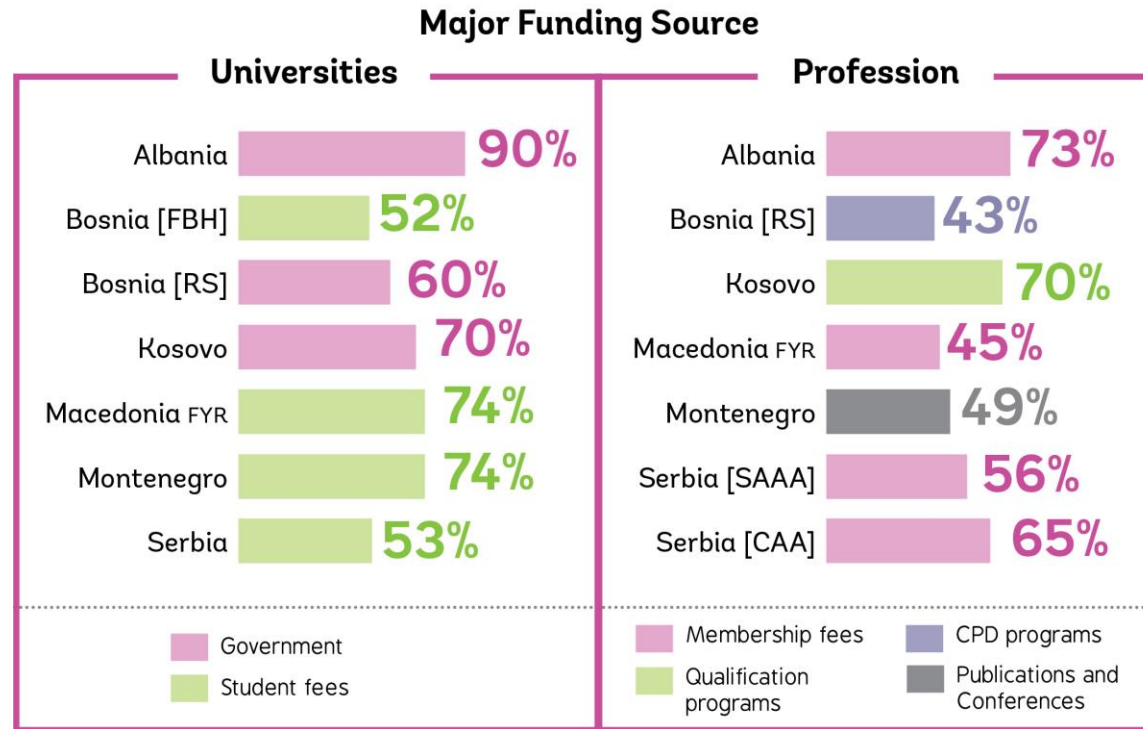
Curricula Benchmarking



CPD

Sources of Funding

- High reliance on public funding in some universities
- Proactive approach in seeking private funding may be warranted to diversify the funding mix and support improvements in the quality and outreach of programs



- Overreliance on certain sources of income (e.g. membership fees in some cases for example when PAO mandate secured in law)

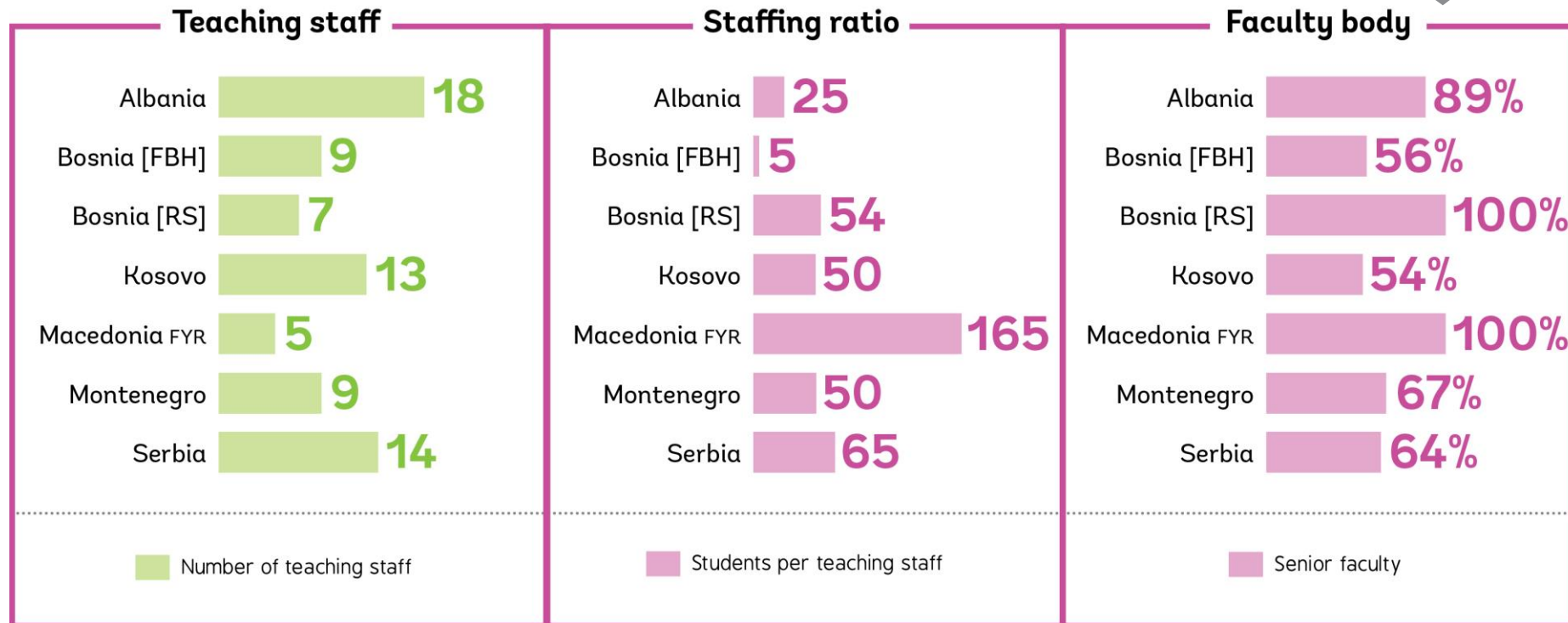
Qualification programs are not the most significant source of income (exception of Kosovo).

Resources & Capacity

Salaries not always sufficient to retain and attract new staff

High number of hours for professors and sometimes high student to teacher ratios

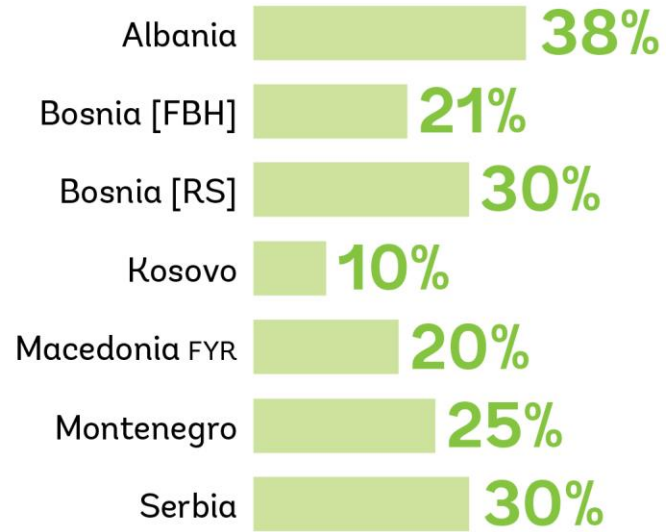
Well qualified teaching staff but junior to senior staff mix not always optimal



Demand & Trends

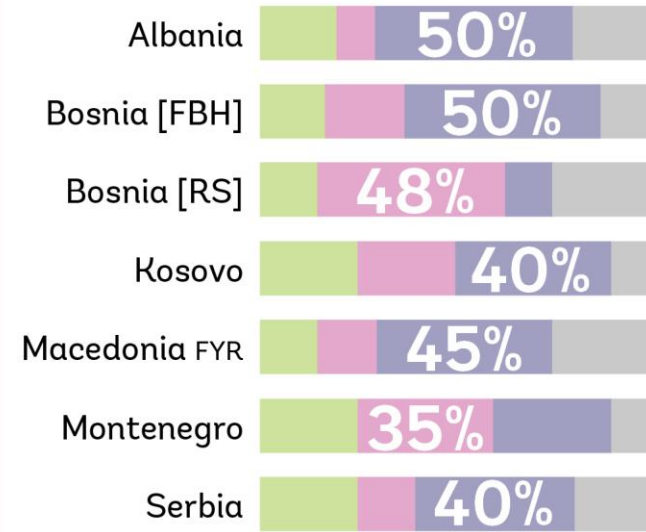
Both Universities and PAOs reported stable or increasing demand for accountancy programs

Students in Accounting Programs



Number of students that choose accounting

Graduates employment per sector

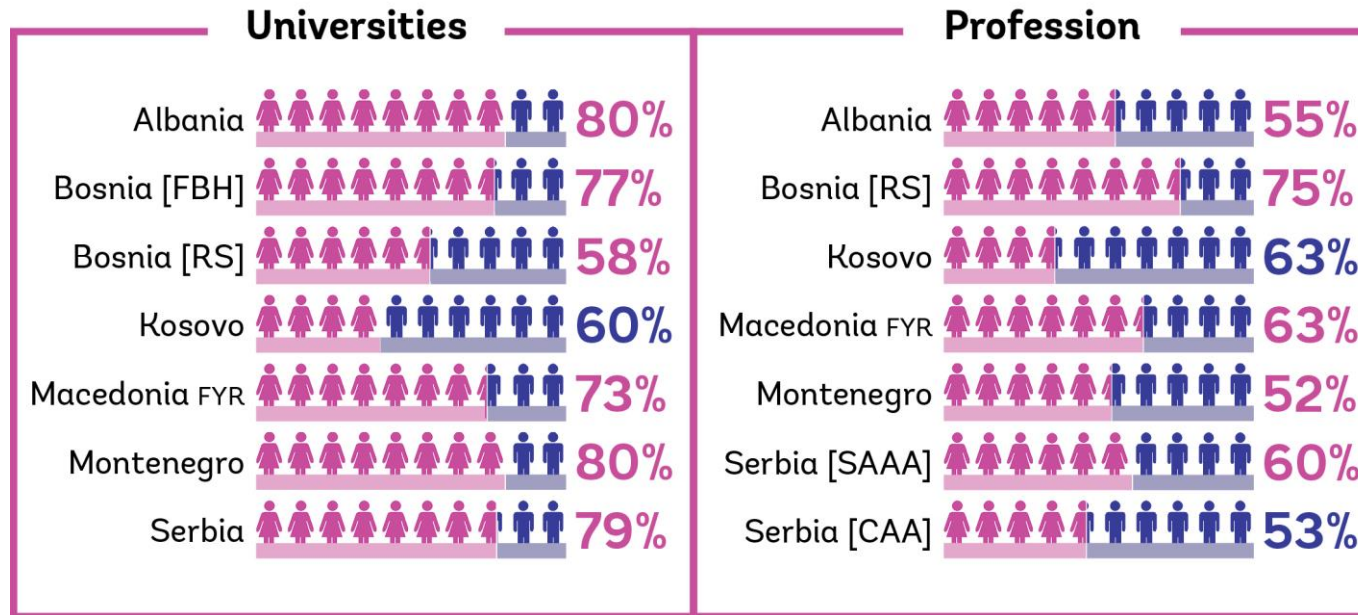


Financial sector Business Community
 Accounting and Auditing Profession Government and non for profit

Post graduation employment statistics lacking and in some cases low employment levels after graduates

Gender Profiles

In most participating universities, the number of female accounting students exceeds that of male students.



At the profession, with few exceptions, the gender profile of members is relatively balanced.

PAOs' managing boards are dominated by males – a greater proportion of female accounting professionals should be encouraged in the PAOs' governance structures.

Other Cross Cutting Areas



International Recognition & Accreditation

- » Very few attempts for international accreditation
- » Professional bodies also have limited recognition of their programs abroad. Some attempts to enter into Memoranda of Understanding with recognized professional bodies abroad that enable a fast-track route to membership but these attempts are few.



Curricula Benchmarking

- » Weak integration between academic and professional accountancy education programs, despite the many similarities in curricula content and learning outcomes.
- » Lack of consistency in terms of regular updating of course content (ideally this should be every 3-5 years).

Other Cross Cutting Areas



Professional Values, Ethics & Attitudes

- » In some cases ethics was not covered at all at certain progression levels of the certification program
- » In some places ethics was being offered as an elective course
- » Sometimes ethics was integrated in the curricula



CPD

- » CPD programs and requirements are in place and there is good coverage of accounting and auditing topics within CPD programs
- » Modernizing and improving the CPD systems are a major challenge for many PAOs



Challenges with IES Implementation

Implementation challenges

Practical Experience

Professional values, ethics and attitudes

Output based approaches

CPD

Keeping up with change

- Very often measured purely on length of time employed under supervision of qualified accountant, with no requirement to document skills and competencies
- Difficulties with sourcing qualified mentors and supervisors
- Lack of approved employer schemes

Implementation challenges

Practical Experience

Professional values, ethics and attitudes

Output based approaches

CPD

Keeping up with change

- Ethics is sometimes not covered at all progression levels of professional certification programs or is an elective subject
- Textbook approach to teaching ethics – lack of case studies and other participative approaches

Implementation challenges

Practical Experience

Professional values, ethics and attitudes

Output based approaches

CPD

Keeping up with change

- Input-based measurement for CPD and practical experience are dominantly applied
- There is a need to move toward output based systems that demonstrate more clearly that competences have been developed and maintained
- Introducing more workplace assessments

Implementation challenges

Practical
Experience

Professional values,
ethics and attitudes

Output based
approaches

CPD

Keeping up with
change

- It is not the quantity but the quality of CPD that often presents an issue
- Modernizing delivery methods, more “soft skills” topics and further flexibility in the systems



Implementation challenges

Practical
Experience

Professional values,
ethics and attitudes

Output based
approaches

CPD

Keeping up with
change

- Lack of resources to sustain and develop teaching materials
- Infrequent curricula update cycles – outdated syllabus



Opportunities for Reform

Key Opportunities

- » The Study identified a number of opportunities that can be explored in future accountancy education reforms
- » For each opportunity, the Study also proposes a few practical tips which, when combined with the good practices identified, can help accountancy education providers to seize the key opportunities and implement reforms.



Opportunity # 1

Integrate academic and professional accountancy education



Opportunity # 2

Achieve greater international integration of programs



Opportunity #3

Expand the offerings of public sector education



Opportunity # 4

Enhance CPD systems and training programs



Opportunity # 5

Improve practical experience requirements and workplace assessments

Opportunity #1: Integrate academic and professional accountancy education

» Low level of integration between academic and professional programs

Tips & Ideas

- Develop a common policy and competency framework to underpin academic and professional education programs;
- Understand gaps between academic and professional streams (e.g. by mapping competencies and learning outcomes to proficiency levels);
- Develop a system of mutual exemptions and recognition between the academic and professional streams;
- Partner with leading education providers to use up to date and high quality teaching materials and resources;
- Engage with private sector employers to understand required skills and incorporate them into education programs and competence frameworks.

Opportunity #2: Achieve greater international integration of programs

» There is potential for qualifications to become internationally marketable - they become more appealing to potential applicants and attract new talent to the profession.

Tips & Ideas

- Universities may pursue international accreditation as part of a **strategy to expand and raise their profiles**;
- Universities can **engage in twinning and joint programs** with recognized EU-based universities;
- **Partner and twin with international PAOs** to enable knowledge sharing and achieve better international integration; and
- Engage with international PAOs to introduce a more structured **system of mutual recognition and exemptions** offering candidates a faster route to international membership.

Opportunity #3: Expand the offerings of public sector education

» Developing the public sector education offering is beneficial for both universities and PAOs as up to 25% of graduates and sizable membership work in public sector

Tips & Ideas

- Introduce CPD training tailored for accountants in the public sector;
- Work with government employers to help identify the content and scope of new qualifications and CPD programs;
- Develop public sector certification programs. A possible cost effective approach could be to develop a set of public sector papers on top of the core accountancy qualification;
- University programs to include a greater focus on public sector accounting and reporting including IPSAS.

Opportunity #4: Enhance CPD systems and training programs

» Modernizing CPD delivery is both a challenge and opportunity for many PAOs

Tips & Ideas

- Periodically assessing competences developed through CPD and introduce output-based measurement systems;
- Resolving capacity constraints by outsourcing CPD delivery to international network accounting firms and international experts;
- Introducing minimum ethics content in annual CPD;
- Introduce a variety of options for CPD activities and modern methods of delivery;
- Develop more frequent and focused CPD training offerings, including activities to develop professional skills, as well as professional values, ethics and attitudes;
- Introduce an accreditation system of CPD providers.

Opportunity #5: Improve practical experience requirements and workplace assessments

- » University programs in the region are still too theoretical.
- » Many PAOs perform an assessment of the achievement of the practical experience purely based on length of time employed with an audit firm without requiring a deeper look at the skills and competences developed.

Tips & Ideas

- Involving practitioners in the delivery of more practical lectures;
- Creating a network of internship opportunities and making internships a minimum requirement for graduation; and
- Providing employment databases to help with post-qualification opportunities;
- Using work log books to assess the quality of work experiences;
- Create a database of supervisors to help mentor candidates;
- Receive feedback from employers and business support organizations to ensure that skills-gaps are being identified and addressed through education and qualifications;
- Stress-test competency maps with potential employers

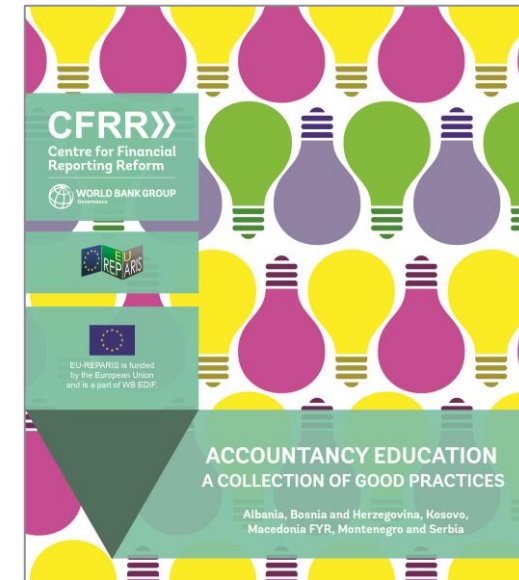


Good Practices

Good Practices

» The regional study highlighted a number of good practices implemented by universities and PAOs. These were cataloged in a side publication under 5 thematic areas:

- 1 Focus on Practical Experience**
- 2 Commitment to Lifelong Learning**
- 3 Assessment of Professional Competence**
- 4 Supporting a Quality Learning Environment**
- 5 Collaboration and Partnerships**



#1: Focus on Practical Experience – Examples



University of Tirana, Faculty of Economics

» Reinforcing practical learning in university accountancy programs

- » Introduced practical experience for all students of undergraduate and masters programs in accounting as a condition for graduation
- » It is desirable to have practical experience before enrolling in Doctoral program of at least 3 years
- » Established practitioners are engaged as part time lecturers



University of Sarajevo, School of Economics and Business Sarajevo (SEBS)

» Developing technical and professional competences through practical experience

- » Students are expected to develop technical and professional competence via a mandatory internship program
- » Skills developed include the ability to critically assess professional issues, seek solutions independently or in a team, demonstrate professional behavior, and show initiative on an individual or team basis
- » Two supervisors (one from the university and one from the company) monitor and evaluate the students development of the required competences

#1: Focus on Practical Experience – Examples



University of Sarajevo, School of Economics and Business Sarajevo (SEBS)

» Strategy for maintaining interphase with corporate world

- » Business Advisory Board with representation of some of the most successful companies in the country
- » Provides information regarding the needs of the business sector: skills and knowledge that the business sector expects from graduates, executive education and lifelong learning needs, as well as career placement and recruitment.



Society of Certified Accountants and Auditors of Kosovo (SCAAK)

» Providing tools and guidance to members to meet professional skills requirements

- » Well developed practical experience policy that guides both students and supervisors
- » Forms and templates to help candidates document the practical experience achieved

#1: Focus on Practical Experience – Examples



Ss Cyril and Methodius University in Skopje,
Faculty of Economics-Skopje

- » Supporting the student learning process and talent recruitment through partnerships
 - » In cooperation with an international accounting firm is implementing a program to develop young potential
 - » Business competition where students work in groups to develop a solution to simulated practice problem
 - » Aims to help students learn, make the profession more attractive to multidisciplinary students and help the international firm recruit talent



University of Belgrade, Faculty of Economics

- » Facilitating professional networking opportunities for students
 - » Focused workshops on job search strategies, CV writing
 - » Access to student database is provided to business with information about final year students and graduates thus connecting job seekers with employers
 - » Company days workshops hosted by businesses that offer employment and internship opportunities

#2: Commitment to Lifelong Learning - Examples



Institute of Authorized Chartered Auditors
of Albania (IEKA)

- » Monitoring and assessment of competence developed through CPD
 - » IEKA is mandated by law to conduct periodic tests of knowledge gained during CPD in order to assess the professional competence of its members
 - » Results of assessments should be filed with the regulator and made public



The Association of Accountants and Auditors
of Republic Srpska (AAARS)

- » Offering a range of relevant admissible CPD activities
 - » The CPD policy acknowledges that professional competence can be maintained in a variety of ways
 - » Good balance between structured / verifiable and unstructured / unverifiable CPD activity

#2: Commitment to Lifelong Learning - Examples



Society of Certified Accountants and Auditors of Kosovo (SCAAK)

» Maintaining a CPD lecturers' database

- » Expert database with external experts who specialize in different fields and recognized members of academia
- » Criteria are used to screen CPD trainers, such as working experience, professional reputation and teaching experience



Institute of Certified Auditors of the Republic of Macedonia (ICARM)

» Integrated CPD and Quality Assurance Review systems

- » QAR findings feed into CPD annual program (e.g. areas of frequent findings)
- » Target audience to receive specific or additional CPD is identified during QARs

» Resolving capacity constraints by outsourcing CPD delivery

- » Engaging international network accountancy firms
- » Inviting international experts through its cooperation with French professional bodies

#2: Commitment to Lifelong Learning - Examples



Institute of Certified Accountants of Montenegro (ICAM)

- » Providing members with useful guidance about CPD
 - » CPD policy is published on web site, phone help line to answer questions about CPD and other member matters



Chamber of Authorized Auditors (CAA)

- » Mandatory ethics training as part of annual CPD
 - » 15% of annual CPD is dedicated to professional ethics



Serbian Association of Accountants and Auditors (SAAA)

- » Active engagement on public sector accounting issues
 - » Approximately 25% of members are engaged directly or indirectly in public sector
 - » CPD for public sector accountants, seminars and training for auditors in engaged in internal and external public sector auditing
 - » Public sector qualification that enables members a fast track route to CIPFA membership

#3: Assessment of Professional Competence

Good Practices

- Involving various committees and stakeholders in the education program to ensure the **adequate separation of roles and responsibilities**;
- Implementing procedures to protect **candidate anonymity** during examinations;
- Introducing **double marking** systems;
- Allowing candidates to **inquire into the marking** of their paper and to file a complaint;
- Introducing a **system of independent oversight** to ensure the integrity of the assessment process;
- **Transparency with pass marks** that are published on the educators' website; and
- Implementing **security, timeliness and quality control procedures** during examination marking.

#3: Assessment of Professional Competence - Examples



Society of Certified Accountants and Auditors of Kosovo (SCAAK)

- » Implementing security, timeliness and quality control procedures during examination marking
 - » All examinations are marked at one single location
 - » Marking guides are used
 - » Qualified markers selected and trained
 - » Anonymity of candidates protected
 - » Marking is audited and re-marking procedures for marginal papers are in place
 - » Reports on examinations are made public



Institute of Certified Auditors of the Republic of Macedonia (ICARM)

- » Introducing a system of independent oversight to ensure the integrity of the professional
 - » Examination committee responsible for delivering exams and establishing examination rules includes representative from the Public Oversight Board
 - » Examination Oversight Committee responsible to ensure the integrity of the examinations includes two members from the Ministry of Finance

#3: Assessment of Professional Competence - Examples



Serbian Association of Accountants and Auditors (SAAA)

- » Introducing external oversight in the professional examination process
 - » The external, independent Certification Quality Control Committee with members from UK and Greece performs periodical reviews of the examination process
 - » Supervisory Commission, consisting of members of academia monitor the integrity and quality of the examinations



Chamber of Authorized Auditors (CAA)

- » Implementing sound integrity procedures for professional examinations
 - » Coding papers to secure anonymity
 - » Double marking system in place
 - » Process established where candidates can inquire into scripts and make complaints



#4: Supporting a Quality Learning Environment

Good Practices

- Maintaining low teacher-student ratios and high student retention rates;
- Achieving globally-recognized standards in higher education and pursuing international recognition and accreditation;
- Establishing regular curricula review cycles and enabling curricula and teaching processes to be up to date with the skills and needs of employers and stakeholders;
- Assessing the quality of the teaching process on an ongoing basis and introducing improvements;
- Monitoring performance and quality through establishing key performance indicators;
- Using IT tools to support the teaching process;
- Fostering an inclusive environment for disabled students;
- Entering into agreements with leading providers of professional accounting and auditing education to use and translate high quality textbooks and study materials;
- Supplementing textbooks with practice kits, case studies, exercises and mock exams;
- Engaging accountancy firms to help PAOs update their education materials;
- Integrating professional ethics across the curricula.

#4: Supporting a Quality Learning Environment - Examples



University of Sarajevo, School of Economics
and Business Sarajevo (SEBS)

- » Clear mission to become a prestigious education institution in the area of economics and business sciences in Southeast Europe
- » Over a decade long process of development achieved two prestigious international accreditations: program accreditation by the European Foundation for Management Development (EFMD) and an institutional accreditation by the Association to Advance Collegiate Schools of Business (AACSB);
- » Effectiveness of the teaching process is assessed on ongoing basis: quality is monitored through 80 quality indicators and 30 key performance indicators;
- » IT tools support the teaching process by facilitating access to academic staff and access to teaching materials, including an electronic grading system, personalized student e-cards to track attendance, student web-portal, etc.
- » Regular curricula review processes in five year cycles and smaller changes and updates performed on annual basis.



#4: Supporting a Quality Learning Environment - Examples



Society of Certified Accountants and Auditors of Kosovo (SCAAK)

- » High quality and up to date teaching materials
 - » Entered into agreement with a leading professional accountancy education materials provider in Europe
 - » Textbooks are accompanied with exercise kits and mock exams
 - » Collaborates with accountancy firms to update syllabus in areas such as tax and law in Kosovo
- » Responsive to the different needs of professional accountants
 - » Developed a Public Sector and an Insolvency Specialist Certification program
 - » Currently working on development of an Internal Audit Certification Program



Serbian Association of Accountants and Auditors (SAAA)

- » The SAAA professional curricula do not have a separate course on Ethics but the topics on professional values, ethics and attitudes are integrated into other subjects allowing to approach ethics as a skillset, rather than as a set of principles used in particular situations
- » Key performance indicators are used to monitor performance and quality of education programs, such as number of candidates, pass rates, drop-out rates, compliance with CPD

#5: Collaboration and Partnerships

Tips & Ideas

- Participating in **faculty members exchange programs** with universities abroad;
- Entering into **partnerships to use and translate quality teaching materials and textbooks**;
- Cooperating between **professional bodies and universities to develop curricula**;
- Introducing a **system of exemptions** between university and professional education programs to enable a faster route for students aspiring for a professional qualification;
- Entering into **twinning arrangements** and partnerships with developed PAOs for specific support and broader experience and knowledge sharing; and
- **Cooperating regionally** and introducing mutual systems of qualification recognition.

#5: Collaboration and Partnerships - Examples



University of Sarajevo, School of Economics and Business Sarajevo (SEBS)

- » Implementing joint, double and twinning programs
 - » Number of partners: (i) in the country, (ii) with countries of the neighborhood and (iii) in western Europe



Serbian Association of Accountants and Auditors (SAAA)

- » Regional cooperation and recognition of qualifications and CPD
 - » Mutual recognition of qualifications and CPD with Professional Bodies from neighboring countries



University of Pristina, Faculty of Economics

- » Building partnerships to modernize university accountancy education
 - » USAID program supported 5 students from the Faculty of Economics in Pristina to study on the Arizona State University and complete the master's in accounting program
 - » The conditions included that upon their return they be retained at the Faculty in Pristina
 - » Developed a three-year undergraduate program in accounting
 - » The 5 scholars also translated textbooks and remained full time lecturers at the Faculty

#5: Collaboration and Partnerships - Examples



Institute of Certified Auditors of the Republic of Macedonia (ICARM)

- » Twining arrangements and partnership with developed PAOs and academic institutions
 - » Twining project with the French Professional Bodies grew into an ongoing partnership
 - » ICAM today benefits from the French Profession support, support to IFAC membership, support during quality assurance, exchange of professional tools and know-how
 - » American College Skopje and ICARM entered into an agreement for academic support, including exchange of information and experts while delivering joint lectures and CPD programs



Institute of Certified Accountants of Montenegro (ICAM)

- » A system of exemptions is for students that graduated from the Faculty of Economics and who enter the professional program of ICAM
- » Additional exemptions are provided to Masters students



Next Steps

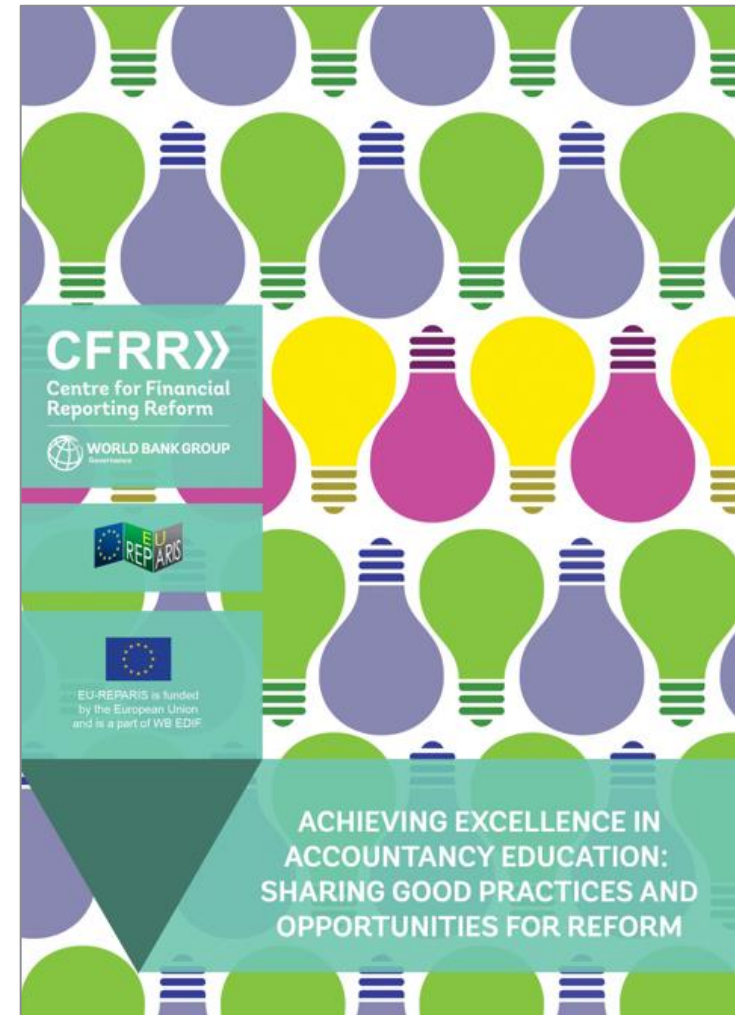
What comes next?

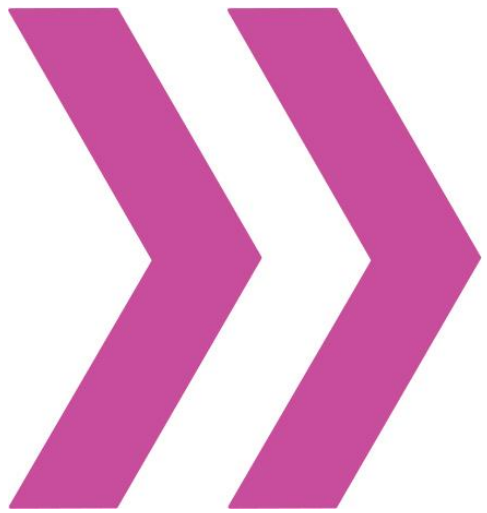
» Short term

- » Study Dissemination Workshop in Vienna (1 June 2017)
- » In-Country discussions and Roundtables with broader stakeholder groups (summer and autumn 2017)
- » Repeat a Self Assessment after 12-18 months

» For the Future?

- » Further Developing the Profiling Tool
- » Making it an online resource





Thank you

