



ICB

ACCREDITED BUSINESS
QUALIFICATIONS

FINANCIAL REPORTING AND REGULATORY FRAMEWORKS (FRRF)

CURRICULUM STATEMENT

APRIL 2026 – MARCH 2027

Curriculum Statement: Financial Reporting and Regulatory Frameworks

Introduction to International Financial Reporting Standards (IFRS) and the Conceptual Framework

- Discuss the need for a regulatory framework in accounting;
- discuss the process of harmonisation of accounting standards;
- demonstrate an understanding of the process followed when international accounting standards are set or amended; and
- outline the basic premises of the International Accounting Standards Board (IASB) Framework.

IAS 1 – Presentation of financial statements

- Demonstrate an understanding of the requirements for the preparation of financial statements in accordance with International Financial Reporting Standards;
- prepare a set of financial statements which is compliant with International Financial Reporting Standards;
- explain the general considerations that need to be adhered to when preparing a set of financial statements for a company.

IAS 16 – Property, plant and equipment

- Explain how property, plant and equipment (and its different components) must be recognised in financial statements;
- explain how land and buildings is recognised in financial statements;
- demonstrate an understanding of how property, plant and equipment is measured at recognition;
- demonstrate an understanding of how property, plant and equipment is measured after recognition;
- discuss when property, plant and equipment should be derecognised; and
- outline the disclosures that should be made in the financial statements with regards to property, plant and equipment.

IAS 40 – Investment property

- Explain how investment property is recognised in financial statements;
- demonstrate an understanding of how investment property is measured at recognition;
- demonstrate an understanding of how investment property is measured after recognition;
- explain when transfers to/from investment property may be made;
- discuss when investment property should be derecognised; and
- outline the disclosures that should be made in the financial statements with regards to investment property.

IAS 36 – Impairment of assets

- Explain how to identify an impaired asset;
- demonstrate an understanding of how to measure the recoverable amount;
- demonstrate an understanding of how to recognise an impairment loss;
- demonstrate an understanding of how to reverse an impairment loss; and
- outline the disclosures that should be made in the financial statements with regards to the impairment of assets.

IAS 38 – Intangible assets

- Explain how to identify an intangible asset;
- demonstrate an understanding of how to measure intangible assets at recognition;
- explain when internally generated intangible assets should be recognised;
- explain the expenditure on intangible assets that should be expensed when incurred;
- demonstrate an understanding of how to measure intangible assets after recognition;
- discuss the useful life of an intangible asset;
- demonstrate an understanding of how to amortise intangible assets with finite useful lives;

IAS 2 – Inventories

- Demonstrate an understanding of how to measure inventories;
- discuss the recognition of expenses when inventories are sold; and
- outline the disclosures that should be made in the financial statements with regards to inventory.

IFRS 16 – Leases

- explain the objective of IFRS16;
- determine the scope of IFRS16;
- classify leases in accordance with IFRS16;
- present leases in the financial statements of the lessee;
- present leases in the financial statements of the lessor;
- distinguish between a finance lease and an operating lease; and
- prepare the note disclosure for leases in accordance with IFRS16.

IFRS 15 – Revenue from contracts with customers

- identify a contract with a customer;
- identify performance obligations;
- calculate the transaction price;
- allocate the transaction price to the performance obligations in the contracts;
- recognise revenue when (or as) the entity satisfies a performance obligation;
- present contract costs in the financial statements;
- account for and disclose incremental costs of obtaining a contract;
- account for and disclose costs to fulfil the contract; and
- prepare the disclosure that should be made in the financial statements with regard to revenue from contracts with customers.

IAS 12 – Income taxes

- demonstrate an understanding of how to recognise, measure and present current tax;
- demonstrate an understanding of how to recognise, measure and present deferred tax; and
- demonstrate an understanding of how to recognise, measure and present deferred tax liabilities and deferred tax assets.

IAS 7 – Statement of cash flows

- Demonstrate an understanding of how the statement of cash flows is presented;
- demonstrate an understanding of how cash flow from interest and dividends received and paid must be disclosed;
- explain how cash flows from taxes on income must be disclosed;
- discuss how cash and cash equivalents must be disclosed; and
- identify other disclosures that must be made in the statement of cash flows.