

CAF-1 Financial Accounting and reporting I

Syllabus Ref.	Grid	Teaching Hours	Weightage
A	Preparation of Statements of Financial Position and Profit or Loss	32-43	30-40
B	Preparation of Statements of Changes in Equity and Cash Flows	28-30	30-40
C	Accounting for Non-Current Assets	50-57	25-35
	Total	110-130	100

Syllabus Ref	Grid	Topics	Marks
A	Preparation of Statements of Financial Position and Profit or Loss	<ul style="list-style-type: none"> • Conceptual and Regulatory Framework for Financial Reporting • IAS 1 Presentation of Financial Statements • Accounting for NPO 	30-40
B	Preparation of Statements of Changes in Equity and Cash Flows	<ul style="list-style-type: none"> • Statement of Changes in Equity • IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors • IAS 7 Cash Flow • ratios 	30-40
C	Accounting for Non-Current Assets	<ul style="list-style-type: none"> • IAS 16 Property Plant & Equipment • IAS 20 Government Grant & Assistance • IAS 23 Borrowing Cost • IAS 36 Impairment Loss • IAS 40 Investment property • IAS 41 Agriculture 	25-35

Syllabus Ref.	Learning Outcomes	Proficiency levels	Testing levels
A	Preparation of Statements of financial position and profit or loss		
1	Apply and discuss the requirements of the conceptual framework for financial reporting.	P2	T1
2	Understand the purpose of the regulatory system, including the roles of IFRS Foundation, IASB, IFRS Advisory Council, IFRS Interpretations Committee, ISSB.	P1	T1
3	Apply the principles, laws and concepts for a company, with respect to preparation and presentation of: <ul style="list-style-type: none"> • Statement of Financial Position • Statement of Profit or Loss 	P2	T2
4	Prepare financial statements for non-profit organizations and describe the requirements of the Accounting Standards for Non-Profit Organizations	P2	T2
B	Preparation of Statements of changes in equity and cash flows		

CAF Online Test Session



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- ✓ Tests can be attempted in any sequence and on any time
- ✓ Detailed marking of your tests..
- ✓ Feedback and solution for each test..
- ✓ Separate group for each subject..
- ✓ Timely answering your queries..
- ✓ Guidelines relating to the exams..
- ✓ Discussion of Problems (Faced by students in Tests)



1	Prepare the Statement of Changes in Equity.	P2	T2
2	Apply the principles and concepts of selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors.	P2	T1
3	Prepare the Statement of Cashflows.	P2	T2
4	Calculate and interpret ratios to give an assessment of an entity's performance and financial position with different benchmarks and discuss window dressing of financial statements to produce the desired effect.	P2	T2
C	Accounting for non-current assets		
1	Apply the principles and concepts of recognition, measurement at recognition and after recognition and disposal of property plant and equipment, the determination of their carrying amounts, and the depreciation charges and impairment losses to be recognized in relation to them.	P2	T2
2	Apply the principles and concepts of recognition, measurement and disclosure of borrowing costs.	P2	T1
3	Apply the principles and concepts of carrying assets (other than cash-generating unit and goodwill) at no more than their recoverable amount and recognition of impairment loss and reversal thereof.	P2	T1
4	Apply the principles and concepts of recognition, measurement, transfer, disposal and disclosure of Investment Property.	P2	T2
5	Apply the principles and concepts of accounting and disclosure of Government grants, other Government assistance and loans granted by the government (subsidized and forgivable).	P2	T1
6	Apply the principles and concepts for recognition, measurement at and after recognition and disclosure of biological assets, agriculture produce and government grants related to a biological asset.	P2	T1

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, collaboration integration and analysis.
2	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Communicate clearly and concisely with a range of stakeholders.
4	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
5	Apply relevant IFRS on transactions and other events and conditions based on facts and circumstances.



Key Examinable Professional Values, Ethics and Attitude

1	Apply an inquiring mind when collecting and assessing data and information.
2	Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.

Specific Examinable Knowledge Reference

1	Conceptual Framework for financial reporting
2	IAS 1: Presentation of Financial Statements
3	IAS 7: Statement of Cash Flows
4	IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors
5	IAS 16: Property, plant and equipment
6	IAS 20: Accounting for government grants and disclosure of government assistance
7	IAS 23: Borrowing costs
8	IAS 36: Impairment of assets
9	IAS 40: Investment property
10	IAS 41: Agriculture
11	Accounting standards for Not-for-profit organizations
12	Ratios Analysis

