IFRS Foundations: The Conceptual Framework

CertiFi micro-credential

1 course · 5 lessons · about 3 study hours · issued 28 Nov 2026

IFRS-00

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About 3 study hours · 5 lessons · pass mark 70% · AED 199

The starting point for IFRS. Following an Abu Dhabi distributor, you will learn how the standards are organised, what financial statements are for, what makes information useful, how assets, liabilities, income and expenses are defined, recognised and measured, and how to deal with accounting policies, estimates, errors and events after the year end. This is a CertiFi certificate of completion and is not a qualification of the IFRS Foundation.

On completion, you will be able to:

- Explain how IFRS Accounting Standards are organised and where the Conceptual Framework fits
- Describe the objective of financial reporting and the qualitative characteristics of useful information
- Apply the definitions of asset, liability, equity, income and expense
- Explain the recognition criteria and the main measurement bases
- Distinguish changes in accounting policy, changes in estimate and errors, and adjusting from non-adjusting events

Learning outcomes by lesson

1. How IFRS is organised

- Name the bodies that set the standards
- Distinguish IFRS, IAS, IFRIC and SIC
- Explain what the Conceptual Framework is and is not
- Apply the hierarchy when no standard covers a transaction

2. The objective and what makes information useful

- State the objective of general purpose financial reporting
- Identify the primary users
- Apply the two fundamental qualitative characteristics
- Describe the enhancing characteristics and the cost constraint

3. The elements and when to recognise them

- Define the five elements
- Test whether an item is an asset or a liability
- Apply the recognition criteria
- Explain derecognition

4. Measurement and presentation

- Describe the two groups of measurement bases
- Choose a basis using relevance and faithful representation
- Explain profit or loss and other comprehensive income
- Outline the capital maintenance concepts

5. Policies, estimates, errors and events after the year end

- Distinguish an accounting policy from an accounting estimate
- Account for changes in each
- Correct a prior period error
- Separate adjusting from non-adjusting events