



ICPAR
Unlimited possibilities



Strategic Level

Advanced Financial Reporting (FR3.3) Syllabus

CPA
RWANDA

Institute of Certified Public Accountants of Rwanda
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1. Welcome and foreword

Welcome to the ICPAR CPA qualification syllabus for Advanced Financial Reporting. This syllabus is part of the ICPAR CPA qualification program. CPA qualification seeks to boost and increase national skilled as per the National Strategy for Transformation 2 (NST2) and it answers global skills needs as well. This qualification is therefore locally relevant and internationally benchmarked to ensure global recognition and marketability of CPA (R) qualification holders.

The new CPA (R) Qualification generally has been developed to respond to local needs and emerging initiatives in the country and to allow mobility of our Professionals, international accounting standards and benchmarking of foreign qualifications were considered.

This syllabus is a product of research and careful benchmarking against globally recognized qualifications. The International Federation of Accountants (IFAC) International Accounting Education Standards (IESs) were considered during the development of this syllabus. Different stakeholders within and outside the country played a leading role in the development of this syllabus.

Establishing this qualification not only enables us to meet the national goal stated above but it will provide opportunity for us to fulfill the ICPAR legal mandates as outlined in the Accountants Law Number 11 of 2008. I wish to note that consistent with our strategic vision and mission, this syllabus will serve as an important instrument for meeting the goals we have set out to fulfill.

The syllabus is a key document showing exactly what needs to be learned to pass the exam. This document will also show how the syllabus is examined and where this syllabus sits within the overall qualification structure.

I sincerely thank the Government of Rwanda and the development partners who contribute to the PFM Basket Fund for funding this program. I'm truly grateful to all who contributed towards making this process a success. This is just the beginning of a long journey. We look forward to your continued active participation in the development and growth of the accountancy profession in Rwanda and beyond.

FCPA Obadiah R. Biraro

President

December 2025

2. Introduction to the CPA Qualification

The Institute has developed a CPA qualification to meet its strategic objective of strengthening its qualification framework with the aim of providing the competencies that the graduates require to be at the service of the economy. The objective of CPA qualification is to enhance the learning and the employability of students. It intends to create a learning system that enables learners to acquire skills and competencies which are locally relevant and internationally recognized that are in high demand by employers all over the world. This has never been more important with the pace of change increasing and traditional roles being redefined by technology and digital advances.

This CPA Qualification was a result of a national needs assessment exercise that was carried out and aligns with global accountancy needs for professional accountants. In addition to this syllabus, students are also encouraged to use other documents for the qualification such as the Learning and Assessment strategies that show students how to approach the learning materials and exams in bid to ensure that they have a thorough understanding of what is required for them to pass their exams.

Other important documents for the qualification include: Transition Rules that shows how existing students will transition from old to the new CPA qualification; New Exemption Policy for the CPA Qualification; Benchmarking Report that shows how the New CPA compares with other local and international accountancy qualifications and the Practical Experience Requirements (PER), which details the pathway to ICPAR membership. The new CPA (R) also introduced two pathways of business and public sector and it presents opportunities of dual/multiple membership.

3. Intellectual level and learning hours

Intellectual level

The syllabus is designed to progressively broaden and deepen the knowledge, skills and professional values demonstrated by the student on their way through the qualification.

The specific competencies within the detailed syllabuses and study guides are assessed at one of three intellectual or cognitive levels:

ICPAR Qualification Level	Description	Rwandan Qualification Framework
CPA Technical Level	Knowledge and comprehension	Level 6 – Diploma in HE
CPA Operational Level	Application and analysis	Level 8 – Ordinary Degree with Honours
CPA Strategic Level	Synthesis and evaluation	Level 9 – Masters

Very broadly, these intellectual levels relate to the three cognitive levels at which the CPA Technical Level, the Operational Level and the Strategic Level exams are assessed.

Learning hours

The CPA qualification can be achieved via self-study and by tuition, either full time or part time study, and is open to a wide range of candidates with differing educational and professional backgrounds. Taking into account the diverse backgrounds and learning delivery for candidates on the CPA qualification, learning hours are set as a guide to recommend how long an average candidate would take to complete the learning involved in the syllabus.

For Advanced Financial Reporting it is recommended that a candidate will take approximately 140 hours to learn the content and successfully pass the assessment.

4. Structure of the CPA Qualification

Advanced Audit and Assurance is one of five exam subjects required to be passed at the Strategic Level of the ICPAR CPA Qualification. The full structure of the ICPAR CPA Qualification is shown below.

Technical Level	Operational Level	Strategic Level	Professional Level
<ul style="list-style-type: none"> Financial Accounting Management Accounting Taxation Audit and Assurance 	<ul style="list-style-type: none"> Ethics, Law and Governance Digital Finance Financial Management Financial Reporting Advanced Taxation 	<ul style="list-style-type: none"> Advanced Audit and Assurance Strategic Management Advanced Financial Reporting 	<ul style="list-style-type: none"> Test of Professional Competence for Public Sector Pathway Test of Professional Competence for Business
		Optional pathway 1: Public Sector <ul style="list-style-type: none"> Advanced Public Financial Management Managing Performance in Public Sector 	
		Optional pathway 2: Business <ul style="list-style-type: none"> Managing Business Performance Advanced Financial Management 	

The table below shows the links between this exam and other exams preceding or following it:

Technical Level	Operational Level	Strategic Level
Financial Accounting Audit and Assurance	Law and Governance Financial Reporting	Advanced Financial Reporting Advanced Audit and Assurance

5. Structure of the assessments

With the exception of Advanced Audit and Strategic Management, all Strategic Level exams will include both narrative and computational questions in line with syllabus learning outcomes. The pass mark at the Strategic Level is 50% overall (not per section) and each exam is 3 hours long.

The Advanced Financial Reporting exam is made up of two Sections:

Section A	50 marks	1 compulsory question (computational, accounts preparation)
Section B	50 marks	2 questions chosen from 3 optional questions of 25 marks each (case study / computational)

The exam is a closed book assessment; formulae sheets, tax rates and statistical tables are included in the exam paper where required.

6. Introduction to the syllabus

The Strategic Level Advanced Financial Reporting syllabus builds on knowledge developed in Financial Reporting at the Operational Level. The syllabus emphasises both financial and non-financial reporting, and reflects the continuing movement towards a broader style of reporting in which non-financial measures of performance are gaining stakeholder importance.

The syllabus is divided into eight areas, all of which have relevance to organisations in both the private and public sectors.

The first part of the syllabus requires candidates to understand the relevance of ethical behaviour to financial reporting, the importance of developing a culture of compliance and the ethical responsibilities of a certified public accountant in relation to stakeholders of an organisation. It requires that students can identify and resolve ethical dilemmas that emerge as a result of the application or non-application of principles within IFRS Standards and understand the consequences of failing to uphold ethical principles.

The syllabus then considers the financial reporting framework in the private and public sectors. Candidates are required to understand the wider context in which financial reporting is set including the legal environment, governance best practice and other sources of regulation. They should appreciate the process by which accounting standards are developed and updated and the role of international and Rwandan bodies in this process. This area of the syllabus also includes the Conceptual Framework which candidates should be able to apply in order to develop accounting policies and critique accounting standards.

The third section of the syllabus requires candidates to prepare both financial and non-financial information in order to meet the needs of stakeholders. This information includes year end and interim financial statements with associated disclosures as well as narrative reports dealing with environmental, social and governance issues. Candidates must appreciate the move towards a more holistic style of reporting including sustainability and integrated reporting, and be able to relate these developments to the needs of users.

The next area of the syllabus deals with financial reporting issues. At this level, candidates must have an in-depth grasp of the major accounting standards; they must be able to develop appropriate accounting policies to apply to complex financial reporting issues, using their knowledge of accounting standards and the fundamental concepts and principles that underlie financial reporting.

The fifth area of the syllabus concentrates on group accounting procedures and requires candidates to be able to prepare consolidated financial statements for entities that have an interest in one or more domestic or international subsidiaries (controlled entities), associates and joint arrangements. Candidates must also be able to account for changes to group structures.

The syllabus next focuses on analysis and interpretation. Candidates must be able to perform analysis of financial statements and other financial information, but also the wider information included in financial reports, including management performance measures and narrative information. The focus here is on reaching conclusions and making recommendations to stakeholders.

The final two parts of the syllabus relate to current issues and developments in financial reporting. The first of these requires candidates to identify issues in financial reporting and discuss solutions to them. These may relate to developments in accounting standards and narrative reporting guidance, or to the application of existing guidance to emerging issues. This section of the syllabus also includes first-time adoption of IFRS and accrual-based IPSAS. The syllabus finally considers the use of digital technology in financial reporting, and candidates must be able to discuss the application of such technologies in order to achieve more efficient and effective presentation of information.

7. Key competencies

On successful completion of this exam, candidates should be able to:

- A Evaluate the role of professional ethical behaviour in the private and public sector reporting environment, considering its role in the development of a culture of compliance and shared accountability
- B Discuss and evaluate regulatory frameworks for financial reporting in the private and public sector
- C Develop and present financial and non-financial information in order to provide a holistic view of an organisation's performance for relevant stakeholders
- D Apply professional judgement in order to develop appropriate accounting policies for complex financial reporting issues in corporate entities and public sector organisations
- E Prepare the financial statements of group entities
- F Analyse and interpret financial and integrated reports, applying professional scepticism, and communicate the implications effectively to different stakeholders, recommending suitable decisions.
- G Critically discuss developments in financial reporting standards, regulations and business practices, assessing implications for the financial reporting function and business processes.
- H Discuss the application of digital technologies in accessing and analysing organizational reporting information, and in presenting this information as effectively as possible to stakeholders

8. Units

A Professional ethics in financial reporting (FAR-P-9)

1. Compliance and ethics in financial reporting

B Regulatory frameworks for financial reporting (FAR-P-1)

1. Financial reporting framework in the private sector
2. Financial reporting framework in the public sector

C Development and presentation of financial and non-financial information

1. Financial information (FAR-P-5, -6)
2. Disclosure of financial information in the public sector (FAR-P-6)
3. Non-financial information

D Financial reporting issues (FAR-P-2 & FAR-P-5)

1. Non-current and current assets
2. Financial instruments
3. Employee rewards
4. Liabilities
5. Revenue and income
6. Fair value measurement
7. Financial reporting for specific industries within the private sector
8. Financial reporting for small and medium-sized entities
9. Accounting for transactions in the public sector

E Financial statements of group entities (FAR-P-3)

1. Business combinations and consolidation
2. Associates and joint arrangements
3. Changes in group structures
4. International operations
5. Public sector combinations

F Analysis and interpretation (FAR-P-4)

1. Analysis and interpretation of financial and non-financial information
2. Analysis and interpretation of financial statements of public-sector organisations

G Current developments (FAR-P-8)

1. Discussion of solutions to current issues in financial reporting

H Digital technologies (FAR-P-7)

1. Use of digital technologies to access, analyse and present relevant information effectively and efficiently

9. Detailed content

A Professional ethics in financial reporting

1. Compliance and ethics in financial reporting

- a) Evaluate the role of professional ethics in financial reporting in the private and public sectors.
- b) Discuss the importance of an ethical code and fundamental ethical principles for accountants.
- c) Appraise the potential ethical implications of decisions made by accountants in the preparation of financial reports.
- d) Discuss ethical dilemmas that arise as a result of the interpretation and application of specific IFRS and IPSAS Standards.
- e) Recommend actions to be taken in respect of ethical dilemmas.
- f) Identify, evaluate and address threats to ethical behaviour.
- g) Assess the consequences of unethical behaviour in the preparation of financial reports.

B Regulatory frameworks for financial reporting

1. Financial reporting framework in the private sector

- a) Discuss and apply the key elements of Rwandan GAAP, including applicable legislation and IFRS Standards.
- b) Discuss the role of good corporate governance in financial reporting.
- c) Discuss the role of ICPAR in the development of new IFRS Standards by the International Accounting Standards Board.
- d) Discuss the mechanisms to ensure that IFRS Standards continue to meet the needs of reporting entities and other stakeholders, including the post-implementation review programme and the role of the IFRS Interpretations Committee.
- e) Discuss the objectives of corporate financial reporting and the needs of stakeholders.
- f) Discuss the importance of the Conceptual Framework in setting, revising and amending IFRS Standards.
- g) Apply the principles of the Conceptual Framework to recommend an accounting treatment where there is no applicable IFRS Standard.
- h) Apply the qualitative characteristics of financial information to evaluate whether existing IFRS Standards meet their objective.
- i) Critically discuss and apply definitions of the elements of financial statements.

- j) Critically discuss and apply the measurement bases included in the Conceptual Framework.
- k) Critically discuss and apply principles for reporting items in the financial statements, including profit or loss and other comprehensive income.

2. Financial reporting framework in the public sector

- a) Discuss the role of IPSAS Standards in the public sector in Rwanda, including the move to accrual IPSAS.
- b) Discuss the relationship between IFRS Standards and IPSAS Standards and the relevance of IFRS Standards to public-sector organisations.
- c) Apply the principles of the IPSAS conceptual framework to recommend an accounting treatment where there is no applicable IPSAS Standard.
- d) Apply the qualitative characteristics of financial information to evaluate whether existing IPSAS Standards meet their objective.

C Development and presentation of financial and non-financial information

1. Financial information

- a) Discuss and apply the relevant accounting standards for the preparation of financial statements, including a statement of cash flows, for a private sector or public sector organisation.
- b) Discuss and apply the IFRS 5 definition of a discontinued operation and related presentation requirements.
- c) Discuss and apply requirements of accounting standards in relation to the restatement of financial statements for entities that operate in hyperinflationary economies.
- d) Explain the purpose and advantages of interim financial reporting.
- e) Outline the requirements in IFRS Standards for the preparation of an interim report, including disclosure, recognition and measurement.
- f) Discuss and apply the requirements of accounting standards for selecting and changing an accounting policy or accounting estimate and correcting a prior period error.
- g) Advise what the functional currency of a reporting entity is.
- h) Discuss and apply the recognition and measurement rules for foreign currency transactions and resultant exchange differences.
- i) Discuss and apply the accounting standards for events after the reporting period.
- j) Identify related parties and discuss and apply the related disclosure requirements of accounting standards.
- k) Discuss and apply the IFRS 8 definition of an operating segment.
- l) Discuss and identify reportable operating segments and discuss required disclosures.

2. Disclosure of financial information in the public sector

- a) Identify which entities should present budget information in their financial statements.
- b) Discuss the requirements of IPSAS 24 for the presentation and disclosure of budget information.
- c) Define a segment for the purpose of segment reporting and discuss how segments are identified, including service and geographical segments.
- d) Outline the required disclosures for identified segments.
- e) Explain what is the general government sector and identify the required disclosures when a government elects to disclose financial information about the general government sector.

3. Non-financial information

- a) Discuss the shortfalls of traditional financial reporting and evaluate the relevance to entities and their stakeholders of non-financial reporting.
- b) Discuss the role of management commentary and sustainability reports in providing an holistic view of an organisation.
- c) Outline the reporting guidance applicable to management commentary and sustainability reporting and integrated reporting, referring to:
 - i) IFRS Practice Statement 1
 - ii) GRI Standards.
- d) Discuss the evolving nature of the corporate reporting landscape, including the emergence of integrated reporting.
- e) Discuss the benefits of integrated thinking and integrated reporting to entities and stakeholders.
- f) Discuss the creation of value in the short, medium and long term, referencing the six capitals of integrated reporting.
- g) Discuss the available guidance on the preparation of an integrated report, including fundamental concepts, guiding principles and content elements.
- h) Discuss the importance of good corporate governance practices and reporting on these.

D Financial reporting issues

1. Non-current and current assets

- a) Advise whether an asset is property, plant and equipment, investment property or inventories.
- b) Discuss and apply the recognition criteria for property, plant and equipment, intangible assets (including research and development) and investment property.
- c) Discuss and apply the requirements for the initial and subsequent measurement of property, plant and equipment, intangible assets and investment property, including borrowing costs.

- d) Discuss and apply the requirements in relation to a transfer into or out of the investment property category.
- e) Discuss the accounting policy choice in relation to the measurement of investments in subsidiaries, associates and joint ventures in the separate financial statements of the investor.
- f) Discuss and apply the presentation and measurement requirements of IFRS Standards for non-current assets held for sale.
- g) Advise whether a recognised asset or cash-generating unit is impaired.
- h) Discuss and apply the requirements for recognising an impairment loss and reversal of an impairment loss in relation to an individual asset or cash-generating unit.
- i) Discuss and apply the requirements of accounting standards in relation to inventories.

2. Financial instruments

- a) Discuss and apply the definitions of financial assets, financial liabilities and equity.
- b) Discuss and apply the criteria for the recognition and derecognition of financial instruments.
- c) Discuss and apply the classification and reclassification of financial instruments as amortised cost, fair value through other comprehensive income and fair value through profit or loss.
- d) Discuss and apply the initial and subsequent measurement of financial instruments.
- e) Discuss and apply the accounting requirements for credit losses, including the general approach, the simplified approach and approach used for purchased credit-impaired financial assets.
- f) Explain and account for derivatives, including simple embedded derivatives.
- g) Explain and apply the definition of a hedging instrument and hedged item.
- h) Advise in what circumstances a hedge relationship can be accounted for as a fair value hedge or a cash flow hedge, including qualifying criteria.
- i) Discuss and apply the accounting treatment for fair value hedge and cash flow hedge relationships.
- j) Explain the disclosure requirements for financial instruments.

3. Employee rewards

- a) Discuss and apply the accounting treatment of employee benefits, including:
 - i) Short-term benefits
 - ii) Post-employment benefits
 - iii) Long-term benefits
 - iv) Termination benefits.

- b) Discuss when a past service cost and gain or loss on settlement arises in relation to a defined benefit pension plan and apply the required accounting treatment.
- c) Discuss and apply the asset ceiling in relation to defined benefit pension plans.
- d) Discuss why an IFRS Standard on share-based payment schemes is necessary.
- e) Discuss and apply the accounting treatment applied to equity-settled and cash-settled share-based payment schemes, including the effect of modifications, cancellations and net settlement features.
- f) Explain the accounting for a share-based payment transaction in which either the entity or the counterparty has the choice of settlement in cash or equity instruments.
- g) Explain the required accounting treatment where a share-based payment arrangement is settled by another member of a group of companies.

4. Liabilities

- a) Discuss and apply the recognition, measurement and presentation requirements of IFRS Standards for current and deferred tax assets and liabilities.
- b) Discuss and apply the limitations on the recognition of deferred tax assets.
- c) Explain and compute taxable and deductible temporary differences in relation to tax losses, share-based payment schemes, business combinations, consolidation adjustments and investments in subsidiaries, associates and joint ventures.
- d) Discuss whether a contract contains a lease.
- e) Discuss and apply the IFRS 16 requirements for splitting lease and non-lease components within a contract.
- f) Discuss and apply the IFRS 16 requirements to recognise, measure, remeasure and present a lease liability and right-of-use asset from the perspective of the lessee.
- g) Discuss and apply the recognition exemptions available to a lessee.
- h) Advise whether a lease is an operating or finance lease from the perspective of the lessor.
- i) Discuss and apply the IFRS 16 accounting treatment applicable to an operating lease and a finance lease by the lessor.
- j) Discuss and apply the IFRS 16 accounting treatment applicable to a sale and leaseback transaction.
- k) Discuss and apply the requirements of IFRS Standards and IPSAS Standards for recognising, measuring and derecognising provisions for liabilities disclosing contingent liabilities and contingent assets.

5. Revenue and income

- a) Discuss and apply the core principles for the recognition of revenue in accordance with IFRS 15, including performance obligations recognised at a point in time and over time.
- b) Discuss and apply the principles for the measurement of revenue, including variable consideration, significant financing components, discounts and consideration payable to a customer.
- c) Discuss and account for contract modifications.
- d) Discuss and apply the recognition criteria for specified transactions, including:
 - i) Transactions involving a principal and agent
 - ii) Options for additional goods or services
 - iii) Customers' unexercised rights
 - iv) Licensing
 - v) Repurchase agreements
 - vi) Consignment arrangements
 - vii) Bill and hold arrangements
 - viii) Contracts that are expected to make a loss.
- e) Discuss and apply the accounting treatment for contract costs.
- f) Discuss and apply the IFRS 15 presentation requirements for contracts with customers.
- g) Discuss and apply the IAS 20 accounting treatment applicable to government grants and government assistance.

6. Fair value measurement

- a) Discuss and apply the definitions of fair value and active market given in IFRS 13.
- b) Discuss and apply the principles of highest and best use and principal or most advantageous market.
- c) Discuss appropriate valuation techniques and inputs to them, including the fair value hierarchy.
- d) Outline disclosure requirements in relation to fair value measurement.

7. Financial reporting for specific industries within the private sector

- a) Discuss and apply the measurement and disclosure principles of IFRS Standards in the financial statements of retirement benefit plans.
- b) Discuss and apply the requirements of relevant IFRS Standards and IPSAS Standards for biological assets and agricultural produce.
- c) Identify contracts that meet the definition of an insurance contract within the scope of IFRS 17.
- d) Explain the accounting treatment applicable to insurance and reinsurance contracts issued by an entity, including recognition, initial and subsequent measurement and presentation in the financial statements.

- e) Identify the circumstances in which the premium allocation approach to measurement of an insurance contract liability can be taken and explain its application.
- f) Define exploration and evaluation expenditures within the scope of IFRS 6.
- g) Discuss and apply the accounting requirements for the recognition and measurement of exploration and evaluation assets.

8. Financial reporting for small and medium-sized entities

- a) Discuss and apply eligibility to use the IFRS for SMEs Standard.
- b) Discuss and apply the key differences in accounting treatment between full IFRS Standards and the IFRS for SMEs Standard, including:
 - i) Simplified accounting
 - ii) Simplified presentation
 - iii) Omitted topics
 - iv) Simplified disclosure.

9. Accounting for transactions in the public sector

- a) Discuss and apply the requirements for the recognition and measurement of revenue from an exchange transaction, including:
 - i) The sale of goods
 - ii) The provision of services
 - iii) Interest, royalties and dividends.
- b) Discuss and apply the requirements for the recognition and measurement of assets, liabilities and revenue in a non-exchange transfer transaction.
- c) Discuss and apply the recognition criteria and measurement guidance for assets and revenue in relation to taxes.
- d) Discuss and apply the required accounting treatment for revenue and costs arising on a construction contract where:
 - i) the outcome can be estimated reliably
 - ii) the outcome cannot be estimated reliably
 - iii) total contract costs are expected to exceed total contract revenue.
- e) Define a service concession arrangement.
- f) Explain when an asset and liability should be recognised in respect of a service concession arrangement and how they should be measured.
- g) Advise whether a non-cash generating asset is impaired.
- h) Discuss and apply requirements for the recognition of an impairment loss of a non cash-generating asset.
- i) Discuss and apply the accounting treatment applied to social benefits

E Financial statements of group entities

1. Business combinations and consolidation

- a) Discuss and apply the concept of control defined in IFRS Standards and IPSAS Standards.
- b) Outline the circumstances in which a group/economic entity is exempt from the preparation of consolidated financial statements.
- c) Apply IFRS 3 to distinguish between a business combination and the acquisition of a group of assets that do not constitute a business.
- d) Discuss and apply requirements for the initial and subsequent measurement of goodwill, or a bargain purchase, on a business combination or an acquisition in the public sector.
- e) Discuss and apply the recognition and measurement principle for identifiable assets acquired and liabilities assumed.
- f) Discuss the accounting treatment applicable to contingent consideration at and subsequent to the acquisition date.
- g) Discuss and apply the requirements where fair values used in the calculation of goodwill are provisional.
- h) Evaluate the measurement options for the non-controlling interest.
- i) Prepare a consolidated statement of financial position and consolidated statement of financial performance for a group including directly owned subsidiaries/controlled entities, associates and joint ventures.
- j) Prepare a consolidated statement of cash flows for a group including directly owned subsidiaries/controlled entities, associates and joint ventures.
- k) Discuss and apply the accounting treatment where a subsidiary has been acquired exclusively with a view to subsequent disposal.
- l) Outline the required disclosures where a group/economic entity has investments in subsidiaries/controlled entities.

2. Associates and joint arrangements

- a) Discuss and apply the concepts of significant influence and joint control defined in IFRS Standards and IPSAS Standards.
- b) Discuss and apply the classification of joint arrangements as joint operations or joint ventures.
- c) Discuss and apply the equity method of accounting for an associate or joint venture, including the notional allocation of purchase price on initial acquisition, fair value adjustments and upstream and downstream transactions.
- d) Discuss and apply impairment requirements for investments in associates and joint ventures.
- e) Discuss and apply the method of accounting for an interest in a joint operation.
- f) Outline the required disclosures where a company has investments in associates and joint arrangements.

3. Changes in group structures

- a) Discuss and apply the calculation of goodwill where a business combination or acquisition in the public sector is achieved in stages.
- b) Account for the full or partial disposal of a subsidiary/controlled entity, associate or joint venture by a group.
- c) Discuss and apply the required accounting treatment where there is a change of ownership in an existing subsidiary/controlled entity without a loss of control.
- d) Prepare consolidated financial statements where the structure of the group / economic entity has changed in the reporting period.

4. International operations

- a) Outline and apply the translation of international operations' financial statements into the presentation currency.
- b) Account for the consolidation of international operations and their disposal.

5. Public sector combinations and group accounting

- a) Identify a public sector combination and advise whether a combination is an amalgamation or an acquisition.
- b) Discuss and apply the modified pooling of interests method of accounting, including the measurement period.
- c) Discuss and apply the subsequent accounting for assets and liabilities received and equity issued in an amalgamation.

F Analysis and interpretation

1. Analysis and interpretation of financial and non-financial information

- a) Analyse the financial statements and narrative reports of an entity in order to reach conclusions and make recommendations to stakeholders.
- b) Analyse financial statements using ratio and trend analysis and appropriate comparatives.
- c) Calculate and discuss basic and diluted earnings per share.
- d) Analyse the financial performance of an entity by reference to its earnings per share.
- e) Discuss the relevance of management performance measures and non-GAAP measures when analysing the financial performance and position of an entity.
- f) Interpret and analyse management performance measures and non-GAAP measures in order to assess the performance of a corporate entity.
- g) Discuss the usefulness of management commentary and other narrative reports in providing context for the analysis of financial information.
- h) Discuss how sustainability and integrated reports complement financial information for the purposes of analysis.

2. Analysis and interpretation of financial statements of public sector organisations

- a) Identify and explain different stakeholders' requirements in public sector financial reporting.
- b) Discuss how the analysis and interpretation of financial statements of a public sector entity differ from that of a profit-making entity.
- c) Use public sector financial statements to provide recommendations to stakeholders.

G Current developments

1. Discussion of solutions to current issues in financial reporting

- a) Evaluate the convergence of accounting standards globally and in the private and public sectors.
- b) Discuss the financial reporting and practical implications of the first time adoption of IFRS Standards or accrual-based IPSAS Standards.
- c) Identify and explain issues that have resulted in proposed changes to accounting standards.
- d) Discuss current developments in IFRS and IPSAS Standards, and the Boards' work to develop new standards and amend existing standards.
- e) Discuss current developments in narrative and corporate reporting.
- f) Discuss how current developments in financial reporting address the information needs of stakeholders.
- g) Discuss the financial reporting of emerging issues such as climate change.

H Digital technologies

1. Use of digital technologies to access, analyse and present relevant information effectively and efficiently

- a) Evaluate the role of digital technology in corporate reporting in the future with reference to artificial intelligence, Blockchain and XBRL.
- b) Assess the benefits of the use of digital technology in the financial reporting process to both reporting entities and external stakeholders.





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