

6.3 Module 3 International Financial Reporting and Analysis

6.3.1 Headline information about the module

Module title	International Financial Reporting and Analysis
Module NFQ level (only if an NFQ level can be demonstrated)	9
Module number/reference	PGDAFM -IFRA
Parent programme(s) the plural arises if there are embedded programmes to be validated.	MSc in Accounting and Finance Management
Stage of parent programme	1
Semester (semester1/semester2 if applicable)	1
Module credit units (FET/HET/ECTS)	ECTS
Module credit number of units	10
List the teaching and learning modes	Full time, part time
Entry requirements (statement of knowledge, skill and competence)	Learners must hold an honours degree of at least a H22 standard in an accounting/finance related field or equivalent qualification from an approved tertiary or professional institution.
Pre-requisite module titles	Not applicable
Co-requisite module titles	Not applicable
Is this a capstone module? (Yes or No)	No
Specification of the qualifications (academic, pedagogical and professional/occupational) and experience required of staff (staff includes workplace personnel who are responsible for learners such as apprentices, trainees and learners in clinical placements)	Qualified to at least master's level in accounting, finance or business equivalent preferably with a professional accounting / finance qualification and a third level teaching qualification (e.g. Certificate in Training and Education).
Maximum number of learners per centre (or instance of the module)	60
Duration of the module	12 weeks
Average (over the duration of the module) of the contact hours per week	6
Module-specific physical resources and support required per centre (or instance of the module)	Normal lecture room with internet access and good-quality audio-visual equipment.

Analysis of required learning effort										
Effort while in contact with staff										
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner					
60	1:60	12	1:20				178			250
Allocation of marks (within the module)										
				Continuous assessment	Supervised project	Proctored practical examination	Proctored written examination	Total		
Percentage contribution				50%			50%	100%		

6.3.2 Module aims and objectives

An accounting and finance graduate encounters various financial transactions in the work place. They are expected to apply knowledge, skills and exercise appropriate judgement in the application and evaluation of financial reporting principles and practices in a range of business contexts and situations. The aim of this module is the development and application of knowledge and skills in understanding and applying accounting standards and the theoretical framework in the preparation of financial statements of entities, including groups, and how to analyse and interpret those financial statements.

6.3.3 Minimum intended module learning outcomes

On successful completion of this module, learners are able to:

- (i) Illustrate a comprehensive knowledge of, and ability to apply, the IASB's Conceptual Framework for Financial Reporting.
- (ii) Apply relevant international financial reporting standards to key elements of financial reports, including disclosure requirements.
- (iii) Critically analyse and interpret financial reports from a range of countries, emphasizing differences in practices followed and the impact of accounting policy choice on the decision-usefulness of the information published in these financial reports.
- (iv) Prepare group financial statements in accordance with relevant international reporting standards, including subsidiaries, associates, and joint ventures.

- (v) Critically assess the implications of changes in accounting regulation on financial reporting.
- (vi) Evaluate current developments within the profession.

6.3.4 Rationale for inclusion of the module in the programme and its contribution to the overall MIPLOs

The International Financial Reporting and Analysis (IFRA) module develops the learner's knowledge of the wider international framework of accounting and the system of standard setting. The IFRA module concentrates on the application of conceptual and technical financial reporting knowledge to the specific requirements of financial reporting under IFRSs. The IFRA module also provides essential international financial reporting knowledge and principles that prepares learners for the increasingly global market place and keeps them abreast of international developments and how they might apply to companies and businesses.

6.3.5 Information provided to learners about the module

The Programme Handbook contains the module descriptor and assessment details. Extensive use of the VLE, Moodle, provides detailed notes and additional resources. In class, learners are provided with a PowerPoint pack and extensive reading list, incorporating professional and academic sources.

6.3.6 Module content, organisation and structure

International sources of authority

- The International Accounting Standards Board (IASB) and the regulatory framework

Elements of financial statements

- Revenue from contracts with customers – IFRS 15
- Property, plant and equipment – IAS 16,
- Investment property – IAS 40
- Government Grants – IAS 20
- Borrowing costs – IAS 23
- Impairment of assets – IAS 36
- Non-current Assets held for sale & discontinued operations – IFRS 5
- Leases – IFRS 16
- Intangible assets - IAS 38
- Inventories – IAS 2,
- Agriculture – IAS 41
- Financial instruments – IFRS 9, IAS 32, IFRS 7
- Provisions, contingent Liabilities and contingent assets – IAS 37
- Income Tax – IAS 12

Presentation and additional disclosures

- Presentation of the statement of financial position, statement of comprehensive income, statement of changes in equity –IAS 1
- Earnings per share – IAS 33
- Events after the reporting date – IAS 10
- Accounting policies, changes in accounting estimates and errors – IAS 8
- Related party disclosures – IAS 24

Preparation of external financial reports for combined entities, associates and joint ventures

- Preparation of group consolidated external reports IFRS 3, IFRS 10
- Business combinations – intra-group adjustments
- Business combinations – fair value adjustments IFRS 13
- Business combinations – associates IAS 28 and joint ventures IAS 28

Current issues and developments in financial reporting

- Convergence between national and international reporting standards
- Environmental and social reporting

6.3.7 Module teaching and learning (including formative assessment) strategy

A range of delivery methods are adopted, including lectures, tutorials, case studies and in-class exercises using a range of professional and academic sources. These are designed to engage learners in the module content, and associated competencies that the programme wishes learners develop over the course of the module. Learners' guided independent reading and research is supported by use of Moodle to help prepare learners for their classes in addition to developing autonomous self-directed learners.

6.3.8 Work-based learning and practice-placement

There is no work-based learning on practice-placement within this module.

6.3.9 E-learning

E-learning supports are provided via the college's online learning environment, Moodle, including extensive library resources.

6.3.10 Module physical resource requirements

Normal lecture room with internet access and good-quality audio-visual equipment.

6.3.11 Reading lists and other information resources

All learners are provided with a Griffith College *International Financial Reporting and Analysis Manual*, updated annually by the lecturer(s).

Secondary Reading

Finch, C. (2013) *A student's Guide to International Financial Standards* 3rd ed. Kaplan Publishing: Wokingham.

Clendon, T. (2012) *A student's Guide to Group Accounts* 2nd ed. Kaplan Publishing: Wokingham.

Connolly, C. (2018) *International Financial Accounting and Reporting* 6th ed. Chartered Accountants Ireland: Dublin.

Elliot, B. and Elliot, J. (2017) *Financial Accounting and Reporting* 18th ed. Pearson: Harlow.

Ernst and Young LLP (2018) *International GAAP 2018* Wiley: Hoboken.

Useful Websites

www.cpaireland.ie - The Institute of Certified Public Accountants in Ireland.

www.accaglobal.com – Association of Chartered Certified Accountants

www.icaireland.ie – Institute of Chartered Accountants In Ireland

www.ifac.org/ - The International Federation of Accountants.

www.iasb.org/ - The International Accounting Standards Board.

www.ifrs.org/ - The International Financial Reporting Standards Foundation.

www.efrag.org/ - The European Financial Reporting Advisory Group

www.iasplus.com - Deloitte Touche Tohmatsu Summaries of International Financial Reporting Standards (IFRS).

6.3.12 Specifications for module staffing requirements

Lecturer(s) are qualified to at least master's level in accounting, finance or business equivalent preferably with a professional accounting / finance qualification and a third level teaching qualification (e.g. Certificate in Training and Education).

6.3.13 Module summative assessment strategy

The module assessment strategy is designed to give learners a comprehensive grounding in researching the standard setting body of the International Accounting Standards Board and any current or emerging developments within the industry.

It involves researching new or proposed updates to International Financial Reporting Standards and their impact on the adoption of such standards in different countries and/or different industries. It encourages students to look beyond the compiling of financial statements and critically evaluate the professional industry and the impact of new or improved standards have on stakeholders of Financial Statements.

An end of semester exam is a comprehensive 3.5 hour closed book exam comprising Part A and B. In compulsory section A, the learner is required to compile a set of consolidated

accounts for a group of companies with numerous adjustments to deal with. Elements of theory of group accounts are also examined in Part A.

In Part B the International Financial reporting standards on the syllabus are examined in detail with learners having to compute and analyse various scenarios and write reports to stakeholders on their findings.

The assessed work breakdown can be seen in the table below.

No	Description	MIMLOs	Weighting
1	Individual Assignment on aspects of International Financial Reporting Standards and the standard setting body, combining theory and a practical element.	i, ii, iii, v, vi	50%
2	Closed book exam	i, ii, iii, iv, v, vi	50%

6.3.14 Sample assessment materials

Please see Sample Assessment Handbook