

Module 17: International Corporate Reporting

Stage	3				
Semester	1				
Module Title	International Corporate Reporting				
Module Number	17				
Module Status	Mandatory				
Module NFQ level	8				
Pre-Requisite Module Titles	International Financial Reporting				
Co-Requisite Module Titles	N/A				
Capstone Module?	No				
List of Module Teaching Personnel					
Allocation of Marks (Within the Module)					
	Continuous Assessment	Project	Practical	Final Examination	Total
Percentage Contribution	20%			80%	100%

Intended Module Learning Outcomes

On successful completion of this module, the learner will be able to:

1. Discuss and apply the international regulatory and conceptual financial reporting framework
2. Describe the objectives of financial statements and the qualitative characteristics of financial statements
3. Prepare the financial statements of companies, groups and associated undertakings, including overseas subsidiary undertakings, in accordance with International Accounting Standards
4. Interpret and apply International Accounting Standards and interpretations adopted by the International Accounting Standards Board (IASB)
5. Analyse and evaluate financial statements, and prepare detailed reports thereon, tailored to the technical understanding of the different user groups
6. Evaluate and discuss the main issues currently facing the professional accountant in the field of financial reporting, including the professional and ethical duties of the accountant

Module Objectives

This module builds on the concepts, conventions and principles introduced in the modules *Financial Accounting* and *International Financial Reporting* in Stages 1 and 2. This module is designed to give learners a thorough grounding in the practical and theoretical aspects of financial reporting at an advanced level. The aims of the module are to enable the learner to analyse and evaluate financial statements of both individual and group entities and to develop the learner's critical understanding of the current issues in financial reporting, including the professional and ethical duties of an accountant.

Module Curriculum

Regulatory and Conceptual Framework

- The regulatory and conceptual framework for financial reporting
- Users of financial reports and their information needs
- Management commentary
- Specialised, not-for-profit and public sector entities

Accounting Treatments

- Definition, classification and valuation of assets
- Accounting procedures for non-current assets
 - IAS 16 Property, Plant & Equipment
 - IAS 17 Leases
 - IAS 20 Accounting for government grants and disclosure of government assistance
 - IAS 23 Borrowing costs
 - IAS 40 Investment property
- Valuation of intangible assets - IAS 38
- Valuation concepts applied to current assets
 - IAS 2 Inventories
 - IAS 41 Agriculture
 - IAS 11 Construction contracts
- Impairment of assets – IAS 36
- Definition, classification and valuation of liabilities
- Accounting principles applied to provisions, contingent liabilities and contingent assets – IAS 37
- Events after the reporting date – IAS 10

Preparation and Presentation of Financial Statements for Limited Companies and other entities:

- Form and content of published financial statements
- Accounting and disclosure requirements of International Accounting Standards including:
 - Presentation of financial statements – IAS 1
 - Accounting policies, changes in accounting estimates and errors – IAS 8
 - Non-current assets held for sale and discontinued operations – IFRS 5
 - Revenue – IAS 18
 - Income taxes – IAS 12
 - Financial instruments: Presentation – IAS 32
 - Financial instruments: Recognition and measurement – IAS 39
 - Financial instruments: Disclosures - IFRS 7
 - Financial instruments – IFRS 9
 - Fair value measurement – IFRS 13

Preparation of Financial Statements for Groups of Companies

- Business Combinations – IFRS 3
- Consolidated financial statements – IFRS 10
- Separate financial statements - IAS 27
- Investments in associates and joint ventures– IAS 28
- Treatment of Goodwill – IFRS 3

Analysis and Interpretation of Financial Statements and related information

- Interpretation of financial statements through ratio analysis
- Preparation of reports on financial performance for various user groups
- Earnings per share – IAS 33
- Analysis of corporate information
- Preparation of basic statements of cash flows for limited liability companies – IAS 7
- Related party disclosures – IAS 24
- Operating segments - IFRS 8
- Social and environmental reporting.

Reading lists and other learning materials

Recommended Reading List

ACCA Study text 2015, Paper F7 Financial Reporting (International), Latest edition, BPP Publishing

ACCA Study text 2015, Paper F7 Financial Reporting (International), Latest education, Kaplan Publishing

Connolly C., *International Financial Accounting and Reporting*, 3rd edition, Chartered Accountants Ireland

Cotter D., *Advanced Financial Reporting: A Complete Guide to IFRS*, Financial Times/Prentice Hall, 2012

Elliot and Elliot, *Financial Accounting and Reporting*, 2011 Prentice Hall (15th edition)

Kirk R.J., *International Financial Reporting Standards in Depth*, Volumes 1 & 2

Griffith College Manual (Current edition)

Moodle

Useful Websites

www.cpaireland.ie – Institute of Certified Public Accountants in Ireland.

www.iaasa.ie/ - Irish Auditing and Accounting Supervisory Authority.

www.iaasb.org – International Auditing & Assurance Standards Board.

www.ifac.org – The International Federation of Accountants.

www.frc.org.uk/ - The Financial Reporting Council..

www.accountingnet.ie/ - Irish Accounting and Business Portal.

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

Module Learning Environment

A practical and hands-on teaching and learning environment is fostered through participative lectures and individual and group-work based tutorials. Moodle is used extensively to support learners beyond the face-to-face encounters. Additional readings, glossaries and discussion forums are key aspects of the module delivery and formative assessment for learners.

Module Teaching and Learning Strategy

Participative lectures and tutorials form the primary teaching methods, providing learners with an understanding of more advanced accounting concepts, principles and techniques.

Participative PowerPoint presentations and demonstrations are supplemented with a comprehensive reading manual. Learners are given ample examples in order to further develop accounting techniques and understanding. An extensive question pack is used for in-class and independent practice with detailed solutions and individual and group feedback provided. Learners also have access to Moodle, the College's Virtual Learning Environment (VLE).

Module Assessment Strategy

20% of the marks are allocated to coursework to allow learners demonstrate an understanding of the concepts and techniques presented in the lectures. Assessment strategies include the interpretation and discussion of accounting standards and preparation of information in line with the requirements of those standards, presented in essay and/ or report format or case study review.

The remaining 80% is allocated to an end of semester closed book examination which requires learners to complete four questions from a possible five with two compulsory questions to be completed. The questions contain both theory and practical elements and many of the module learning outcomes could be assessed in the exam.