

Module 13: International Financial Reporting

Stage		2					
Semester		2					
Module Title		International Financial Reporting					
Module Number		13					
Module Status		Mandatory					
Module NFQ level		7					
Pre-Requisite Module Titles		Financial Accounting					
Co-Requisite Module Titles		N/A					
Capstone Module?		No					
List of Module Teaching Personnel							
Contact Hours				Non-contact Hours			Total Effort (hours)
58				142			200
Lecture	Practical	Tutorial	Seminar	Assignment	Placement	Independent Work	
48		10		25		117	200
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 conceptual and regulatory framework for financial reporting
2. Describe the role and principles of financial reporting
3. Prepare the financial statements of incorporated entities in accordance with current international financial reporting standards
4. Prepare basic financial statements for sample groups in accordance with current international financial reporting standards
5. Analyse, interpret and report on financial statements (including cash flow statements) and related information to a variety of stakeholders.

Module Objectives

This module builds on the basic financial accounting techniques introduced in *Financial Accounting* at stage 1 and further develops knowledge and understanding of more advanced financial reporting concepts and principles. Learners are required to apply this understanding by preparing and interpreting financial reports in a practical context.

Module Curriculum

Accounting Principles; Concepts and Theory

- Conceptual framework for Financial Reporting
- Revenue recognition – IAS 18
- Substance over form

Accounting Treatments

- Definition, classification and valuation of assets
- Accounting procedures for tangible non-current assets – IAS 20, IAS 16
- Valuation and presentation of intangible assets – IAS 38
- Valuation concepts applied to current assets – IAS 2, IAS 11
- Definition, classification and valuation of liabilities
- Accounting principles applied to provisions and contingencies – IAS 37
- Events after the reporting period – IAS 10

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

- Accounting for share capital and reserves
- Issue and redemption of shares
- Distributable profits
- Form and content of published financial statements
- Accounting and disclosure requirements of the International Accounting Standards including:
 - IAS 1 – Presentation of financial statements
 - IAS 8 – Accounting policies, changes in accounting estimates and errors

Preparation of Financial Statements for Groups of Companies

- Definition of subsidiary companies
- Exclusions from consolidations
- Preparation of basic consolidated financial statements (excluding cash flow statements)
- Treatment of Goodwill – IFRS 3 Business Combinations

Analysis and Interpretation of Financial Statements and related information

- Ratio analysis, cash flow analysis, and the preparation of reports thereon
- Analysis of corporate information
- Reports on financial performance for various user groups
- Preparation of basic cash flow statements for limited liability companies – IAS 7
- Related party transactions – IAS 24
- Operating segments – IFRS 8

Reading lists and other learning materials

Black, G., 2009. *Introduction to Accounting and Finance*, Harlow Prentice Hall.

Connolly C., 2013. *International Financial Accounting and Reporting*, CAI 2014/2015.

Dyson, J.R., 2011. *Accounting for Non-Accountancy Students*. Harlow: Prentice Hall.

McLaney, E., Harvey, D., and Atrill, P., 2015. *Accounting: An Introduction*, Harlow Prentice Hall.

Wood, F., Robinson, T., 2007. *Business Accounting 1 and 2*, Harlow: Pearson.

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. Online videos, quizzes, 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. PowerPoint presentations and demonstrations are supplemented with a comprehensive reading manual. Learners are given ample examples in order to 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, case study review, or could include an in-class test.

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.