

## Module B1: International Financial Reporting and Analysis

<b>Stage</b>	1						
<b>Semester</b>	1						
<b>Module Title</b>	International Financial Reporting and Analysis						
<b>Module Number/Reference</b>	B1						
<b>Module Status (Mandatory/Elective)</b>	Mandatory						
<b>Module ECTS credit</b>	10						
<b>Module NFQ level (only if applicable)</b>	9						
<b>Pre-requisite Module Titles</b>	N/A						
<b>Co-requisite Module Titles</b>	N/A						
<b>Is this a capstone module? (Yes or No)</b>	No						
<b>List of Module Teaching Personnel</b>	Suzanne Burdis						
<b>Contact Hours</b>				<b>Non-contact Hours</b>			<b>Total Effort (Hours)</b>
<b>Lecture</b>	<b>Practical</b>	<b>Tutorial</b>	<b>Seminar</b>	<b>Assignment</b>	<b>Placement</b>	<b>Independent work</b>	
70		10		25		95	200
<b>Allocation of Marks (Within the Module)</b>							
	<b>Continuous Assessment</b>	<b>Project</b>	<b>Practical</b>	<b>Final Examination</b>	<b>Total is always 100%</b>		
<b>Percentage contribution</b>	50%			50%	100%		

### Intended Module Learning Outcomes

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

1. Demonstrate an understanding of the structure of the international professional and conceptual framework of accounting
2. Apply relevant international financial reporting standards to key elements of financial reports, including disclosure requirements.
3. 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.

4. Prepare group financial statements in accordance with relevant international reporting standards, including subsidiaries, associates, and joint ventures
5. Discuss the implications of changes in accounting regulation on financial reporting
6. Evaluate current developments.

### **Module Objectives**

The aims of this module are to enable the learner 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.

### **Module Aims**

- Enable the learner to understand the underlying principles and concepts of international financial reporting
- Provide a framework for examining the major issues in international financial reporting.
- Examine why these issues are important in the context of the globalisation of businesses and information systems.

### **Module Curriculum**

International sources of authority

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

Elements of financial statements

- Revenue recognition – IAS 18
- Property, plant and equipment – IAS 16, IAS 20
- Investment property – IAS 40
- Impairment of assets – IAS 36
- Discontinued operations and held for sale assets – IFRS 5
- Leases – IAS 17
- Intangible assets and goodwill - IAS 38
- Inventories and construction contracts – IAS 2, IAS 11
- Financial instruments – IFRS 9
- Liabilities – provisions, contingent assets and liabilities – IAS 37
- Accounting for employment and postemployment benefits – IAS 19
- Taxation in financial statements – IAS 12

Presentation and additional disclosures

- Presentation of the statement of financial position, statement of comprehensive income, statement of changes in equity
- 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
- Operating segments – IFRS 8

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

- Preparation of group consolidated external reports
- Business combinations – intra-group adjustments

- Business combinations – fair value adjustments
- Business combinations – associates and joint ventures

Current issues and developments in financial reporting

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

### Key Areas of the Syllabus

The key topic area headings are as follows:

- International sources of authority
- Elements of financial statements
- Presentation of financial reports and additional disclosures
- Preparation of external reports for combined entities, associates and joint ventures.

### Teaching Plan

Week 1	<p><b>Introduction: International Financial Reporting &amp; Analysis</b> International sources of authority and the regulatory framework</p> <p><b>Preparation and Presentation of Financial Statements for Limited Companies and other entities</b></p> <ul style="list-style-type: none"> <li>• Form and content of published financial statements</li> </ul> <p><b>Accounting Principles; Concepts and Theory</b></p> <ul style="list-style-type: none"> <li>• Statement of Principles for Financial Reporting</li> <li>• Substance over form</li> </ul>
Week 2 & 3	<p><b>Accounting Treatments</b></p> <ul style="list-style-type: none"> <li>• Definition, classification and valuation of assets</li> <li>• Accounting treatment for non-current assets</li> </ul>
Week 4	<p><b>Accounting Treatments</b></p> <ul style="list-style-type: none"> <li>• Valuation concepts applied to current assets</li> <li>• Impairment of assets</li> </ul>
Week 5	<p><b>Accounting Treatments</b></p> <ul style="list-style-type: none"> <li>• Definition, classification and valuation of liabilities</li> <li>• Accounting treatment for current and long term liabilities</li> </ul>
Week 6	<p><b>Accounting Treatments</b></p> <ul style="list-style-type: none"> <li>• Revenue recognition</li> <li>• Operating Segments</li> <li>• Related Party Transactions</li> <li>• Accounting policies, changes in accounting estimates and errors</li> </ul> <p><b>Assignment review</b></p>
Week 7	<p><b>Financial Performance</b></p> <ul style="list-style-type: none"> <li>• Interpretation of financial information and preparation of reports on financial performance for various user groups</li> </ul>
Week 8, 9, 10	<p><b>Accounting Treatments</b></p> <ul style="list-style-type: none"> <li>• Introduction to group accounting</li> <li>• Definition of subsidiary companies, associates &amp; joint ventures</li> </ul>

	<ul style="list-style-type: none"> <li>• Exclusions from consolidations</li> <li>• Treatment of Goodwill</li> <li>• Preparation of basic consolidated financial statements</li> </ul>
Week 11& 12	<b>Assignment feedback</b> <b>Revision and Examination Preparation</b>

### Reading lists and other learning materials

Griffith College Manual  
Moodle

<b>Secondary Reading</b>
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Britton, A., Jorisson, (2005) *International Financial Reporting and Analysis 2nd edition*. Thompson Learning

Cotter, *Advanced Financial Reporting: A Complete Guide to IFRS/* 2011/ ISBN 9781447915881

Collins, McKeith, *Financial Accounting and Reporting /* McGraw-Hill 2009 / ISBN 9780077114527

Elliot, B., Elliot, J. *Financial Accounting and Reporting 12th edition*. Prentice Hall

Kothari, Barone, *Advanced Financial Accounting An International Approach /* 2011/ FT Prentice Hall / ISBN 978-0-273-71274-9

‘International GAAP 2008’ –Ernst & Young, LexisNexis

#### USEFUL WEBSITES

[www.cpaireland.ie](http://www.cpaireland.ie) - The Institute of Certified Public Accountants in Ireland.

[www.accaglobal.com](http://www.accaglobal.com) – Association of Chartered Certified Accountants

[www.icaireland.ie](http://www.icaireland.ie) – Institute of Chartered Accountants In Ireland

[www.ifac.org/](http://www.ifac.org/) - The International Federation of Accountants.

[www.iasb.org/](http://www.iasb.org/) - The International Accounting Standards Board.

[www.ifrs.org/](http://www.ifrs.org/) - The International Financial Reporting Standards Foundation.

[www.efrag.org/](http://www.efrag.org/) - The European Financial Reporting Advisory Group

[www.iasplus.com](http://www.iasplus.com) - Deloitte Touche Tohmatsu Summaries of International Financial Reporting Standards (IFRS).

### Module Learning Environment

A base classroom is used for teaching purposes for the delivery of the module. Learners are also supported with resources to offer structure and guidance. This includes lecture notes, reading materials, exam question and solution practice kit, as well as a detailed module curriculum which includes the module learning outcomes, a class schedule, the necessary reading material and the assignment strategy. Participants also have access to Moodle, the College’s Virtual Learning Environment (VLE).

### Module Teaching and Learning Strategy

Lectures are used to impart basic knowledge and understanding of the module content and to introduce topics and outline the required reading for subsequent sessions. Practical exercises using case study scenarios

are used to give learners the opportunity to put their understanding into practice. This combination of the theoretical and practical encourages autonomous learning and collaborative work.

**Module Assessment Strategy**

Element Number	Weighting	Type	Description
1	50%	Assignment	Individual/ group piece of course work
2	50%	Examination	End of Module Closed Book Examination

**Constructive Alignment of Assessment**

Module Learning Outcomes	Assessment Strategy	
	Assignment	Exam
1. Demonstrate an understanding of the structure of the international professional and conceptual framework of accounting	Yes	Yes
2. Discuss and apply relevant international financial reporting standards to key elements of financial reports, including disclosure requirements	Yes	Yes
3. 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.	Yes	Yes
4. Prepare group financial statements in accordance with relevant international reporting standards, including subsidiaries, associates, and joint ventures		Yes
5. Discuss the implications of changes in accounting regulation on financial reporting	Yes	Yes
6. Evaluate current developments.	Yes	Yes

**Sample Examination Marking Criteria**

Outstanding work which is both illuminating and insightful. Language is fluent and authoritative demonstrating a comprehensive knowledge, and convincing command of the subject matter. Accurate and concise application of theory and additional sources of work where appropriate. Exceptionally clear and well articulated examples provided to support learners answer. Excellent structure.	80%+
Evidence of a very good understanding of theory and sound application to a particular business scenario when required. Competent critical analysis with the ability to develop a clear and compelling argument. Well developed examples where required to help illustrate learners work.	70- 79 %
Good understanding of the underlying concepts and a good attempt at applying theory to business scenario when required. Good logic and structure to answer. Examples provided to illustrate answer.	60- 69%
Evidence of some reading from lectures, handouts, recommended texts though often descriptive in nature. Reasonable use of most major points though missing some key elements of theory. Confused or unclear in parts. Examples provided where required but underdeveloped.	55 – 59%
Some relevant material but inadequate or incomplete treatment of same. Minimal or missing examples.	50 – 54%
Not of passing standard though shows signs of some engagement with the material.	45 – 49%
Serious lack of relevance; signs of lack of involvement with course material; serious	<45%