

INTERNATIONAL FINANCIAL REPORTING - 2024/5

Module code: MAN3229

Module Overview

Regardless of your role in a company, a good understanding of how the Annual Report & Accounts impact on the value of the company is essential. The International Financial Reporting module focuses on the International Financial Reporting Standards and the international regulatory framework for reporting. The module addresses several topics including intangible non-current assets, leasing, inventory, deferred tax and revenue recognition.

Module provider

Surrey Business School

Module Leader

MCCARTNEY Jacqueline (SBS)

Number of Credits: 15

ECTS Credits: 7.5

Framework: FHEQ Level 6

Module cap (Maximum number of students): N/A

Overall student workload

Workshop Hours: 10

Independent Learning Hours: 105

Seminar Hours: 20

Guided Learning: 10

Captured Content: 5

Module Availability

Semester 1

Prerequisites / Co-requisites

N/A

Module content

Indicative content includes: In the preparation of consolidated financial statements: Wholly and partly owned subsidiaries Associate companies Inter- company issues arising on consolidation Regulatory Framework Objectives of Regulatory Bodies, International Accounting standards Committee (IASC), International Accounting Standards Board (IASB), International Financial Reporting Interpretation Committee (IFRIC) & The Standards Advisory Council (SAC) Purpose, scope and current stage of development of the regulatory framework Aims and objectives of the range of international reporting standards currently in issue.

Assessment pattern

Assessment type	Unit of assessment	Weighting
School-timetabled exam/test	CLASS TEST (SET DATE AND TIME) 60 min	30
Examination	EXAM (SET TIME AND DATE) 120 min	70

Alternative Assessment

N/A

Assessment Strategy

The assessment strategy is designed to provide students with the opportunity to demonstrate

- Their knowledge of the International Financial Reporting Standards and the regulatory framework of accounting.
- Their ability to produce and analyse consolidated financial statements and critically evaluate international financial reporting standards.

The summative assessment for this module consists of:

- A midterm test that addresses learning outcomes 1 and 2
- A final term examination covering all learning outcomes.

Formative assessment and feedback

- Students will receive verbal feedback during seminars through direct questioning, also from class exercises which will challenge their understanding of the building blocks.
- The midterm test will provide a basis on which students can reflect on their knowledge and understanding of the

- subject and help them prepare for the final examination.

Module aims

- Explore a range of international accounting standards currently in issue.
- Introduce key issues in the preparation of group financial statements.
- Explore the various regulatory bodies, the existing regulatory framework and provide an understanding of the accounting standard setting process.

Learning outcomes

		Attributes Developed
001	Prepare consolidated balance sheets for listed companies	CKPT
002	Prepare consolidated income statements for listed companies	CKPT
003	Critically evaluate IFRS's and apply IFRS's in the preparation of financial statements	CKPT
004	Critically Evaluate the purpose and objectives of the regulatory bodies and the regulatory framework	CKPT

Attributes Developed

C - Cognitive/analytical

K - Subject knowledge

T - Transferable skills

P - Professional/Practical skills

Methods of Teaching / Learning

The learning and teaching strategy is designed to:

Give students the opportunity to gain knowledge and understanding of International Financial Reporting Standards and current business practices in the areas of consolidated financial reporting

Equip students with a practical awareness of how to produce consolidated financial statements.

The learning and teaching methods include:

Elements of seminars, lectures, guided reading and captured content including illustrative practice exercises.

Indicated Lecture Hours (which may also include seminars, tutorials, workshops and other contact time) are approximate and may include in-class tests where one or more of these are an assessment on the module. In-class tests are scheduled/organised separately to taught content and will be published on to student personal timetables, where they apply to taken modules, as soon as they are finalised by central administration. This will usually be after the initial publication of the teaching timetable for the relevant semester.

Reading list

<https://readinglists.surrey.ac.uk>

Upon accessing the reading list, please search for the module using the module code: **MAN3229**

Other information

Employability: The module aims to develop financial awareness and financial reporting skills that are highly sought after by employers. During the course of module delivery, students develop the ability to evaluate problems, devise solutions, and critically analyse the solutions. As a result, students build and enhance individual and professional skills. This module is accredited by five professional accountancy bodies, having a professional accountancy qualification will improve employability.

Global and Cultural Capabilities: The module focuses on International Financial Reporting Standards (IFRS) that are applicable to listed companies globally. Students are familiarised with concepts that are standard globally with some variations depending on country regulation and/or cultural differences. Our students come from all around the globe and work together in class addressing the problems set.

Digital Capabilities: Throughout the module students learn to navigate and utilise the Virtual Learning Environment (SurreyLearn) to aid their learning. Excel is used extensively in demonstrating complex consolidated financial statements. Students use excel to produce consolidated financial statements. The excel skills aid the development of financial reporting skills and enhance students' digital capabilities.

Resourcefulness and Resilience: The Company Financial Reporting module builds on concepts from two accounting modules and a mathematics module, the module reinforces and further develops knowledge and skills related to financial statements. Students solve problems as well as critically analyse the standards, thereby fostering an openness to different perspectives and developing their own viewpoint. In addition, through the independent and guided learning, students develop attributes such as confidence, adaptability, self-regulation, self-efficacy, problem solving and decisionmaking abilities.

Sustainability: The module discusses Integrated Reporting, one of the benefits of Integrated Reporting is to focus management on the sustainability of their business. By recognizing the importance of sustainable practices, finance leaders can start adopting sustainable business models, transform financial decision making and make a change with their reporting systems. The shift in attitude towards a more sustainable future will present opportunities and threats to different sectors, companies need to act to minimize the risk of being left behind. Students will be familiarized with the major organisations who have contributed to the development of Integrated Reporting.

Programmes this module appears in

Programme	Semester	Classification	Qualifying conditions
Accounting and Finance (Dual degree with SII-DUFE) BSc (Hons)	1	Compulsory	A weighted aggregate mark of 40% is required to pass the module
Accounting and Finance BSc (Hons)	1	Compulsory	A weighted aggregate mark of 40% is required to pass the module

Please note that the information detailed within this record is accurate at the time of publishing and may be subject to change. This record contains information for the most up to date version of the programme / module for the 2024/5 academic year.