1. KentVision Code and title of the module

ACCT5260: International Financial Reporting

1. **Division which will be responsible for management of the module**

Kent Business School

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 5

1. **The number of credits and the ECTS value which the module represents**

15 credits (7.5 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Autumn Term

1. **Prerequisite and co-requisite modules**

Prerequisites: ACCT3000 Financial Accounting

1. **The programmes of study to which the module contributes**

Compulsory to the following courses:

BSc Accounting & Finance and associated programmes

BA/BSc Maths and Accounting & Finance and associated programmes

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**

8.1 evaluate the regulatory, commercial, professional and social environment within which financial statements are prepared, published and used, beyond that available from Financial Accounting;

8.2 evaluate aspects of the economic, decision-theoretic and behavioural underpinning to financial reporting, beyond that available from Financial Accounting;

8.3 apply the technical language and practices employed in recognition, measurement and disclosure in financial statements, beyond that available from Financial Accounting;

8.4 identify alternative technical languages and practices proposed for use in recognition and measurement in financial statements, to reflect changes in prices, beyond that available from Financial Accounting.

1. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**

9.1 evaluate arguments and evidence;

9.2 manipulate financial data;

9.3 prepare financial statements;

9.4 communicate effectively to a variety of audiences and/or using a variety of methods

1. **A synopsis of the curriculum**

This module is designed to build upon financial accounting topics taught in previous modules and assess them at a more advanced level. It will also introduce topics, not previous taught. Areas that will be covered are:

The conceptual and regulatory framework for financial reporting – The need for a conceptual framework and the characteristics of useful information. Define what is meant by ‘recognition’ in financial statements and applying the recognition criteria to assets/liabilities and income/expenses.

Look at why an international regulatory framework is needed over a national regulatory framework. Review the work of the International Accounting Standards Board in setting international accounting standards and how they are moving to harmonised global accounting standards using a principles based rather than a rules based framework.

Describe the concept of a group as a single economic unit and explain and apply the definition of a subsidiary within relevant accounting standards. Prepare basic consolidated financial statements using these concepts.

Distinguish between tangible and intangible non-current assets. Review methods of valuation/revaluation including impairment of assets.

Account for current and deferred taxation within financial statements.

Account for the translation of foreign currency transactions at the reporting date.

Core areas of the syllabus are:

* A conceptual framework for financial reporting
* A regulatory framework for financial reporting
* Financial statements using historic cost and current value accounting
* Business combinations

1. **Reading list**

The University is committed to ensuring that core reading materials are in accessible electronic format in line with the Kent Inclusive Practices.

The most up to date reading list for each module can be found on the university's [reading list pages](https://kent.rl.talis.com/index.html).

1. **Contact Hours**

Contact hours: 34

Private study hours: 116

Total study hours: 150

1. **Assessment methods**
   1. Main assessment methods

VLE Test 1 (15%)

VLE Test 2 (15%)

Exam, 2 hours (70%)

13.2 Reassessment methods

Reassessment Instrument: 100% exam

1. **Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)**

**Module learning outcomes against learning and teaching methods:**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *9.1* | *9.2* | *9.3* | *9.4* |
| *Private Study* | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| *Lectures* | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |
| *Seminars* | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| *Revision lecture* | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |

**Module learning outcomes against assessment methods:**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *9.1* | *9.2* | *9.3* | *9.4* |
| *VLE Test 1* | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |
| *VLE Test 2* | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |
| *Examination* | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |

1. **Inclusive module design**

The Division recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

The students are required to understand why international differences in financial reporting persist. Illustrate ways in which accounting has been influenced by world politics, the growth of international trade and foreign direct investments and the globalisation of stock markets. Outline the nature and growth of multinational enterprises (MNE’s) and the impact they are having on the global economy including environmental issues.

**DIVISIONAL USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
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|  |  |  |  |  |