



جامعة الامير سلطان
PRINCE SULTAN
UNIVERSITY



رؤية VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

Dr.Usha Rajagopalan (Course Leader)
Dr.Basiem Al-Shattarat

Course Specification 2020-2021



| | |
|----------------------|--|
| Course Title: | International Financial Reporting Standards |
| Course Code: | ACC 430 |
| Program: | BACHELOR OF SCIENCE IN ACCOUNTING |
| Department: | ACCOUNTING |
| College: | COLLEGE OF BUSINESS ADMINISTRATION |
| Institution: | PRINCE SULTAN UNIVERSITY |

National Accreditation



International Accreditation



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A. Course Identification

| |
|--|
| 1. Credit hours: 3 |
| 2. Course type |
| a. University <input type="checkbox"/> College <input type="checkbox"/> Department <input checked="" type="checkbox"/> Others <input type="checkbox"/> |
| b. Required <input checked="" type="checkbox"/> Elective <input type="checkbox"/> |
| 3. Level/year at which this course is offered: Year 4 (Semester 1) |
| 4. Pre-requisites for this course (if any): ACC317 |
| 5. Co-requisites for this course (if any): |

6. Mode of Instruction (mark all that apply)

| No | Mode of Instruction | Contact Hours | Percentage |
|----|-----------------------|---------------|------------|
| 1 | Traditional classroom | X | 70% |
| 2 | Blended | | |
| 3 | E-learning | X | 30% |
| 4 | Distance learning | | |
| 5 | Other | | |

7. Contact Hours (based on academic semester)

| No | Activity | Contact Hours |
|----|-------------------|---------------|
| 1 | Lecture | 39 |
| 2 | Laboratory/Studio | |
| 3 | Tutorial | |
| 4 | Others (specify) | 6 |
| | Total | 45 |

B. Course Objectives and Learning Outcomes

1. Course Description

This financial reporting course offers a broad introduction to the field of International Financial Reporting and International Financial Reporting Standards (IFRS). It traces the history of the International Accounting Standards Board (IASB) from its early roots through to recent changes and updates and future developments. Over 130 countries require or permit the use of International Financial Reporting Standards (IFRS) for publicly-traded companies. It also affects associates and subsidiaries of EU-listed companies. Other countries such as Australia, Hong Kong and South Africa have already adopted IFRS or equivalents as their local Generally Accepted Accounting Principles (GAAP). And many other countries around the world are moving towards applying IFRS (e.g. Saudi Arabia), which is having a significant impact on financial reporting



2. Course Main Objective

The purpose of this course is to get Professional Certification (Cert IFR)from ACCA

3. Course Learning Outcomes

| CLOs | | Aligned PLOs |
|----------|--|--------------|
| 1 | Knowledge and Understanding | |
| 1.1 | Acquire basic knowledge about IFRS and IASB | PLO 1.1 |
| 1.2 | To outline the IFRS & its implementation in the context of Saudi Arabian (SOCPA) Business reporting | PLO 1.2 |
| 2 | Skills : | |
| 2.1 | Application of IFRS in reporting business performance | PLO 2.1 |
| 2.2 | Demonstrate the procedures underlying the measurement and reporting of financial information dealing with business consolidations, and international operations. | PLO 2.1 |
| 3 | Values: | |
| 3.1 | Application of relevant professional ethics related to Accounting. | PLO 3.1 |
| 3.2 | Demonstrate the ability to work as a team and effective communication | PLO 3.2 |

| CLOs | | SAQF PLOs | AACSB LO | AACSB LG | Level of Instruction AACSB* |
|----------|--|-----------|----------|----------|-----------------------------|
| 1 | Knowledge: | | | | |
| 1.1 | Acquire basic knowledge about IFRS and IASB | PLO 1.1 | LO 1.1 | LG1 | R |
| 1.2 | To outline the IFRS & its implementation in the context of Saudi Arabian (SOCPA) Business reporting | PLO 1.2 | LO 1.2 | LG1 | M |
| 2 | Skills : | | | | |
| 2.1 | Application of IFRS in reporting business performance | PLO 2.1 | LO 2.1 | LG2 | M |
| 2.2 | Demonstrate the procedures underlying the measurement and reporting of financial information dealing with business consolidations, and international operations. | PLO 2.1 | LO 2.1 | LG2 | M |
| 3 | Values: | | | | |
| 3.1 | Application of relevant professional ethics related to Accounting. | PLO 3.1 | LO 3.1 | LG3 | M |
| 3.2 | Demonstrate the ability to work as a team and effective communication | PLO 3.2 | LO 4.1 | LG4 | M |

Note: AACSB: I = Introduced; R = Reinforced; M = Mastery

C. Course Content

| No | List of Topics | CLO alignment | Alignment with professional accounting syllabus | | | | | | Contact Hours |
|----|--|--------------------|---|---|----------------------|------------------------------|---------------------------------|-------------|---------------|
| | | | A C C A | I C A E W | C I M A | C I P F A | A I A | C M A | |
| 1 | <p>The nature and operations of the IASB The origins of the International Accounting Standards Board and the structure of the IFRS Foundation The purpose of financial statements. The Conceptual Framework for Financial Reporting.</p> <p>The status and use of IFRS standards around the world A brief summary of the adoption of International Financial Reporting Standards, The growth of the International Accounting Standards Board and IFRS Standards IFRS Standards and small and medium-sized entities</p> | CLO 1.1 & 1.2 | Cert IFR & FR | PL – Financial Accounting and Reporting | Certificate level-FR | Certificate level-Company FR | Module A Fin. Accounting | 3 | |
| 2 | <p>Revenue, presentation and profit IAS 1, Presentation of financial statements IFRS 15, Revenue from contracts with customers IAS 8, Accounting policies, changes in accounting estimates and errors.</p> | CLO 1.1 & 1.2 | Cert-IFR | PL – Financial Accounting and Reporting | Certificate level-FR | Certificate level-Company FR | Module A Fin. Accounting | 3 | |
| 3 | <p>Accounting for non-current assets IAS 16 Property, Plant and Equipment IAS 40 Investment Property IAS 23 Borrowing Costs IFRS 5 Non-current Assets Held for Sale and Discontinued Operations</p> | CLO 1.2 | Cert-IFR | PL – Financial Accounting and Reporting | Certificate level-FR | Certificate level-Company FR | Module A Fin. Accounting | 6 | |
| 4 | <p>Accounting for assets, impairments and grants IAS 38 Intangible Assets IAS 36 Impairment of Assets IAS 20 Accounting for Government Grants and Disclosure of Government Assistance</p> | CLO 1.2 3.1 | Cert-IFR | PL – Financial Accounting and Reporting | Certificate level-FR | Certificate level-Company FR | Module A Fin. Accounting | 6 | |

| | | | | | | | | | |
|----|--|-----------------|----------|---|---|------------------------------|-----------------------------|--|---|
| | IAS 2 Inventories and IAS 41 Agriculture | | | | | | | | |
| 5 | Accounting for leases and specialised assets IFRS 16 Leases IFRS 5 Exploration and Evaluation of Mineral Resources | CLO 1.2 3.1 | Cert-IFR | PL – Financial Accounting and Reporting | Certificate level-FR | Certificate level-Company FR | Module A Fin. Accounting | | 4 |
| 6 | Accounting for financial instruments IAS 32 Financial Instruments: Presentation IFRS 9 Financial Instruments IFRS 7 Financial Instruments: Disclosures IFRS 13 Fair Value Measurement IFRS 4 and IFRS 17 Insurance Contracts | CLO 1.2 3.1 | Cert-IFR | PL – Financial Accounting and Reporting | Certificate level-FR | Certificate level-Company FR | Module A Fin. Accounting | | 3 |
| 7 | Accounting for liabilities IAS 37 Provisions, Contingent Liabilities and Contingent Assets IAS 19 Employee Benefits IAS 12 Income Taxes IFRS 2 Share-based Payment | CLO 1.2 3.1. | Cert-IFR | PL – Financial Accounting and Reporting | Certificate level-FR | Certificate level-Company FR | Module A Fin. Accounting | | 3 |
| 8 | Group accounting – part 1 IFRS 10 Consolidated Financial Statements IAS 27 Separate Financial Statements IFRS 3 Business Combinations | CLO 2.2 | Cert-IFR | PL – Financial Accounting and Reporting | Adv. Level - Advanced Financial Reporting | Certificate level-Company FR | Module A Fin. Accounting | | 6 |
| 10 | Group accounting – part 2 IFRS 11 Joint Arrangements IAS 28 Investments in Associates and Joint Ventures IFRS 12 Disclosure of Interests in Other Entities IAS 21 The Effects of Changes in Foreign Exchange Rates IAS 29 Financial Reporting in Hyperinflationary Economies | CLO 2.2 | Cert-IFR | PL – Financial Accounting and Reporting | Adv. Level - Advanced Financial Reporting | Certificate level-Company FR | Module A Fin. Accounting | | 6 |
| 10 | Disclosure and other Standards IAS 7 Statement of Cash Flows IFRS 8 Operating Segments IAS 24 Related Party Disclosures | CLO 3.1 , 3.2 | Cert-IFR | PL – Financial Accounting | Certificate level-FR | Certificate level-Company | Module A Fin. Acco | | 3 |

| | | | | | | | | | |
|--------------|--|---------|----------|---|----------------------|------------------------------|-----------------------------|--|----|
| | IAS 33 Earnings Per Share IAS 34 Interim Financial Reporting IAS 10 Events after the Reporting Period IFRS 1 First-time Adoption of IFRS | | | and Reporting | | any FR | untin g | | |
| 11 | Principal differences between IFRS Standards and UK GAAP Current issues in IFRS Standards Convergence of IFRS Standards with US GAAP Convergence of IFRS Standards with UK GAAP The work plan of the International Accounting Standards Board SOCPA Standards | CLO 2.2 | Cert-IFR | PL – Financial Accounting and Reporting | Certificate level-FR | Certificate level-Company FR | Module A Fin. Accounting | | 3 |
| Total | | | | | | | | | 39 |

D. Teaching and Assessment

1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

| Code | Course Learning Outcomes | Teaching Strategies | Assessment Methods |
|------------|--|---|-------------------------------|
| 1.0 | Knowledge and Understanding | | |
| 1.1 | Acquire basic knowledge about IFRS and IASB | Lectures, report reading | Exams, Assignment & Cert IFRS |
| 1.2 | To outline the IFRS & its implementation in the context of Saudi Arabian (SOCPA) Business reporting | Lectures, report reading | Exams, Assignment & Cert IFRS |
| 2.0 | Skills | | |
| 2.1 | Application of IFRS in reporting business performance | Lectures, tutorials and problem-solving exercises | Exams, Assignment & Cert IFRS |
| 2.2 | Demonstrate the procedures underlying the measurement and reporting of financial information dealing with business consolidations, and international operations. | Lectures, tutorials and problem-solving exercises | Exams, Assignment & Cert IFRS |
| ... | | | |
| 3.0 | Values | | |
| 3.1 | Application of relevant professional ethics related to Accounting. | Lectures, tutorials and problem-solving exercises, case study | Exams, Assignment & Cert IFRS |
| 3.2 | Demonstrate the ability to work as a team and effective communication | Lectures, problem-solving exercises, case study | Exams, Assignment & Cert IFRS |
| ... | | | |

2. Assessment Tasks for Students

| # | Assessment task* | Week Due | Percentage of Total Assessment Score |
|---|--|------------|--------------------------------------|
| 1 | Homework, In class exercises and participation | Continuous | 10% |
| 2 | Major Exam I | 7 | 20% |
| 3 | Cert –IFR (PSU Lab) | 12-14 | 30% |
| 4 | Final Exam | 16 | 40% |
| | TOTAL | | 100% |
| | | | |
| | | | |
| | | | |

*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

E. Student Academic Counseling and Support

Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice :

6 office hours weekly are allocated for students' consultation. (4 office hours and 2 academic advising hours)

F. Learning Resources and Facilities

1. Learning Resources

| | |
|---------------------------------------|--|
| Required Textbooks | Cert IFR , ACCA study materials |
| Essential References Materials | BPP Study Text and Practice and Revision Kit – Financial Reporting |
| Electronic Materials | http://www.accaglobal.com/middle-east/en/student/examsupport-resources/dipifr-study-resources/technical-articles.html |
| Other Learning Materials | https://www.ifac.org/ http://www.socpa.org.sa http://www.ifrs.org http://www.ifac.org http://www.aicpa.org http://www.fasb.org |

2. Facilities Required

| Item | Resources |
|--|--|
| Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.) | <ul style="list-style-type: none"> Classroom with 25 seating capacity |
| Technology Resources (AV, data show, Smart Board, software, etc.) | <ul style="list-style-type: none"> Smartboard (Overhead projector and Screen) Whiteboard LMS, Google Meet CMA Learning Resources |
| Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list) | Laptop |

G. Course Quality Evaluation

| Evaluation Areas/Issues | Evaluators | Evaluation Methods |
|---|----------------------------------|---|
| Effectiveness of teaching and assessment | Course leader Program leaders | Direct assessment – Classroom observation Indirect assessment - Course Evaluation Survey |
| Extent of achievement of course learning outcomes | Faculty | Direct assessment – Academic assessment (AOL) Rubrics assessment Indirect assessment Course Evaluation Survey |
| Quality of learning resources | Student | Indirect assessment Course Evaluation Survey |
| Action Plan continuity (Closing the loop) | AOL Committee and course leaders | AOL Report |
| | | |
| | | |

Evaluation areas (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)

Evaluators (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

H. Specification Approval Data

| | |
|----------------------------|----------------------------------|
| Council / Committee | Department of Accounting Council |
| Reference No. | Term 202, Meeting No. 6 |
| Date | May 6, 2021 |