

## MSCIFM\_FRS03\_International Financial Reporting Standards

09.09.2025

### General Information

<b>Module Code</b>	W.MSCIFM_FRS03.19
<b>Programme</b>	Master of Science / International Financial Management
<b>Type of Module</b>	Core module in foundation
<b>Level of Module</b>	Intermediate
<b>ECTS Credits / Workload</b>	6 ECTS Credits (180 hours)

### Module Dependencies

<b>Pre-requisites</b>	All course admission requirements must be met before the start of this module (including sound knowledge in financial accounting ). Module W.MSCIFM_FAA02 (optional) is not a prerequisite but strongly suggested as a refresher and introduction.
<b>Follow-up modules</b>	W.MSCIFM_AFA04 (Advanced Financial Accounting and Reporting)

### Module Aims

The aim of the module is to enable students to apply the majority of International Financial Reporting Standards (IFRS) to specific accounting situations and to link disclosures made in financial reports with relevant IFRS.

## Submodule 1: International Financial Reporting Standards

<b>Submodule code</b>	FRS
<b>ECTS Credits / Workload</b>	6 ECTS Credits (180 hours)

### Learning Outcome 1

Students know the framework and major provisions of IFRS concerning recognition, measurement and disclosure and will apply IFRS correctly to specific business transactions, period-end-work and report preparation.

	<b>Importance</b>	<b>Relevant NQF-Descriptors</b>
Subject knowledge and skills: Students identify and explain the relevant provision of the IFRS framework and current IFRS. Students will state areas of changes in IFRS and describe the nature of change.	medium	knowledge
Problem-solving: Students interpret and apply specific IFRS to accounting issues and locate applicable standards relevant to a given topic or situation.	medium	knowledge; application; judgement; learning autonomy
Methodology: Students apply the relevant standards correctly to a given topic or situation, use successfully the full text of the standard to resolve accounting situations and answer related questions.	high	application; judgement
Communication: Students understand in detail and correctly use the specific accounting vocabulary used in IFRS.	low	knowledge; communication
Self-related skills: Students practice to identify relevant provisions in full text of financial reporting standards and relate it to information from the textbook and lectures.	medium	application; learning autonomy

### Learning Outcome 2

Students know the key provisions of IFRS for SMEs and can state the key differences to the IFRS

	Importance	Relevant NQF-Descriptors
Subject knowledge and skills: Students can enumerate and explain the main differences between IFRS and IFRS for SMEs	low	knowledge

## Content Outline

1. The regulatory framework
2. The IASB conceptual framework
3. Presentation of financial statements
4. Accounting policies, accounting estimates and errors
5. Property, plant and equipment
6. Intangible assets
7. Impairment of assets
8. Non-current assets held for sale and discontinued operations
9. Leases
10. Inventories
11. Financial Instruments (excluding hedge accounting and disclosure requirements)
12. Provisions and events after the reporting period
13. Revenue from contracts with customers
14. --
15. Taxation in financial statements
16. Statement of cash flows
17. Financial reporting in hyperinflationary economies
18. Groups of companies (1) excluding end of chapter exercises
19. Groups of companies (2) excluding end of chapter exercises
20. Associates and joint arrangements
21. Related parties and changes in foreign exchange rates
22. -
23. -
24. -
25. The IFRS for SMEs Standard

Numbers refer to chapters in Melville, A. (2022). International Financial Reporting. 8th ed.

## Teaching and Learning Methods

<b>Contact Hours</b>	seminar; exercises; lecture; guest lectures
<b>Directed Study</b>	individual work; group work; compulsory reading

## Workload

<b>Contact Hours</b>	66 lessons / 49.5 hours (27.5%)
<b>Directed Study</b>	6 lessons / 4.5 hours (2.5%)
<b>Private Study</b>	126 hours (70%)

## Assignments and Assessments

Assessment Type	Quantity	Weight	Form	Evaluation Type	Time
Written examination	180 minutes	100%	closed book	grades	end of semester