

## Report of Validation Panel

Date of Meeting: 9/5/2018

**Named Award:** Master of Science  
**Programme Title:** Master of Science in Applied Accounting  
**Award Type:** Masters Degree  
**Award Class:** Major  
**NFQ Level:** 9  
**Intakes Commencing:** September 2018  
**ECTS/ACCS Credits:** 90

### PANEL MEMBERS

Name / Function / Institution
Mr Martin Meagher, Head of Department of Business, Carlow Institute of Technology <b>(Chair)</b>
Mr Richie Hoare, Senior Lecturer in Accounting, School of Business, Galway-Mayo IT
Ms Sheila Lewis, Financial Controller, Glennon Brothers Cork Ltd
Mr Jer Field, Senior Manager, Fitzgerald & Associates Accountants
Dr Michael J. O'Mahony, Head of Department of Process, Energy and Transport Engineering, CIT

### IN ATTENDANCE

Name / Function / Institution
Paul M Heaney, Director: Education and Training, CPA Ireland
Mr Gerard O'Donovan Head of Faculty Business and Humanities/ CIT
Mr. Brian McGrath/Head of School of Business/ CIT

### PROPOSING TEAM MEMBERS

Name / Function / Department
Don Crowley, Head of Department of Organisation & Professional Development
Ann Marie Twomey
Michael O'Callaghan
Martina Mercer
Martin O'Sullivan
Sylvia Dempsey
Ruth Vance Lee
Bernard Vallely
Colm Barry Murphy
John Kehoe
Gearoid Condon

## BACKGROUND TO THE PROPOSED PROGRAMME

The development of this Masters programme is based on several factors:

The Institute's Strategic Plan identified the need to increase the number of Level 9 programmes offered to students. The Strategic Plan also highlights the importance of offering high quality, relevant and flexible programmes and states its commitment to increasing its open learning capabilities and offerings.

The School of Business and the Department of Organisation & Professional Development, recognise the need for progression opportunities for Accounting graduates.

The Department currently offers tuition for Chartered Accountants Ireland CAP 1 & CAP2, ACCA Professional Level examinations, CPA Professional 2 examinations, CIMA Certificate in Business & Accounting, ACCA Diploma in Accounting & Business and Accounting Technicians Ireland.

A new National Skills Strategy to 2025<sup>1</sup> was published by Government in January 2016. The Strategy aims to support the development of a well-educated, well-skilled and adaptable labour force, creating and sustaining a strong pool of talented people of all ages in Ireland. The Expert Group on Future Skills Needs (EGFSN) Secretariat provided inputs into the development of the new Strategy. The Strategy builds on the progress made since the last skills strategy, Tomorrow's Skills – Towards a National Skills Strategy, which was published by the EGFSN in 2007.

One of the EU education and training targets aims is for 15% of 25-64 year-olds to participate in lifelong learning by 2020. In 2015, at 7.3% on average, Ireland was below the EU participation average of 10.5%.

A number of reports concerned with the Irish specific context and from within the wider European one, have highlighted the need for a focus on up-skilling within Ireland, not only for those people currently studying within the formal education sector but, more significantly, those already in the workforce or currently unemployed.<sup>2</sup>

Masters programme enrolments are experiencing further increases (by 30%) since 2009.<sup>3</sup>

- According to Monitoring Ireland's Skills Supply 2017, the numbers in the population (aged 20-64) with post-secondary/third level education grew between quarter 1 2012 and quarter 1 2017, most significantly for those with third level qualifications at NFQ 6/7 (e.g. higher certificate/diploma/ordinary degree) and NFQ 9/10 (e.g. masters, PhDs) levels, each of which grew by over 50,000. In contrast, the number of persons with NFQ 8 qualifications fell over the period by 38,000; this was due to a combination of factors including demographics, migration and a higher share of persons continuing on to post-graduate studies. For both time periods, the higher the level of education the higher the share in employment.<sup>4</sup>
- There are positive employment prospects in all industry sectors in Cork and Munster. We have a large number of indigenous and multinational organisations with large workforces. Many of our accounting

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<sup>1</sup> Ireland's National Skills Strategy 2025 sets new indicators of progress for the period to 2025. The publication is available at [http://www.education.ie/en/Publications/Policy-Reports/pub\\_national\\_skills\\_strategy\\_2025.pdf](http://www.education.ie/en/Publications/Policy-Reports/pub_national_skills_strategy_2025.pdf).

<sup>2</sup> EGFSN strategy paper 'Tomorrow's Skills: Towards a National Skills Strategy' (March 2007); EU Report 'Quality in work and employment – Ireland' (January 2007); Irish Government's National Development Plan 2007-2013 'Transforming Ireland – A Better Quality of Life for All' (January 2007); European Social Fund in Ireland, 2007-2012; Forfás Secretariat Reflections Paper 'Skills in Ireland' (October 2007).

<sup>3</sup> EGFSN, Monitoring Ireland's Skills Supply, Trends in Education, 2012

<sup>4</sup> Monitoring Ireland's Skills Supply 2017, National Skills Council, Solas

graduates are currently working in industry and practice in the region, as well as nationally and internationally.

The development of this Masters programme offers a number of advantages to Cork Institute of Technology and the industry-base that it serves:

- The growth in postgraduate numbers that is essential to the Munster Technological University application is supported by the development of this programme.
- By offering an MSc in Applied Accounting, the School of Business is further strengthening its footprint in the delivery of business education in the region.
- Industry has outlined the importance of graduates with a strategic focus. The design of this programme is fully aligned with CIT's Strategic Plan, "Knowledge at Work", and thus offers value to industry in a manner that is in direct response to its stated needs.

## FINDINGS OF THE PANEL

*NOTE: In this report, the term “Requirement” is used to indicate an action or amendment which in the view of the Panel **must** be undertaken prior to commencement of the Programme. The term “Recommendation” indicates an item to which the Institute/Academic Council/Course Board should give serious consideration for implementation at an early stage and which should be the subject of ongoing monitoring.*

The Panel has considered the documentation provided and has discussed the programme with the proposers. Based on this, the Panel has arrived at a number of Findings, Requirements and Recommendations as follows.

### 1. Programme-Level Findings

#### 1.1 NEED FOR THE PROGRAMME

<b>Validation Criterion: Is there a convincing need for the programme with a viable level of applications?</b>
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Overall Finding: Yes
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#### ***Specialist/Sectoral Consultation***

There appears to be strong support from industry for a Level 9 Master of Science in Applied Accounting programme.

CPA Ireland has engaged with a number of organisations thus far to gauge their interest in this proposed model and their reaction has been extremely positive.

Together with the Institute of Certified Public Accountants in Ireland (CPA), a survey was conducted of 800+ CPA employers in the Munster region, to ascertain their views on the proposed MSc in Applied Accounting. The results inter alia, are as follows

**82%** of employers are open to the four-day week. Each learner/trainee will be on four-day work-placement, with one day per week (Friday) participating in classroom learning over two 15-week semesters

The following related programs are offered in Ireland:

**Table 1 Other Relevant Provision**

College/ University	Award	Duration	Professional Body Links
DIT	MSc in Applied Accounting	2 years	CPA completed in full
UCC	Master of Business in Accounting	1 year	Chartered Accountants Ireland CAP2 exemptions
UCC	MSc International Accounting Practice	1 year	Designed to link to CIMA
WIT	Master of Business in Accounting	1 year	Chartered Accountants Ireland CAP2 exemptions
UCD Smurfit Business School	MSc in Strategic Management Accounting	1 year	Exempt from all CIMA examinations except final Integrated Case Study at Strategic Level
DCU	MSc in Accounting	1 year	Chartered Accountants Ireland CAP2 exemptions

## 1.2 AWARD

**Validation Criterion: Are the level and type of the proposed award appropriate?**

Overall Finding: Yes,

Given the background of the students and the prevalence of this award (Master of Science ) in other third level institutions, the panel were in agreement that the proposed Master of Science was the most appropriate award type.

### Requirements:

1.2.1 A 'Memorandum of Agreement' must be in place between CIT and CPA prior to the commencement of the programme. This 'Memorandum of Agreement' must be presented to Academic Council as part of the programme approval process. At a minimum it will address the following;

The integration of the Quality Assurance arrangements to provide complete clarity around issues such as Examination Appeals, Updating of module content/alignment with CPA curriculum content on the 40 credits which are directly linked to, and assessed by, the professional accountancy body, CPA Ireland (CPA).

1.2.2 Students must achieve at least 50% in all CPA modules (CP2 10 credit modules) to gain MSc award.

## 1.3 LEARNING EXPERIENCE

**Validation Criterion: Is the learning experience of an appropriate level, standard and quality overall?**

Overall Finding: Yes

The panel were satisfied that the graduates on successful completion of the programme would meet the generic award standards of a NFQ Level 9 programme.

The proposed Programme Outcomes as presented to the Panel are attached as Appendix 1. Findings, requirements and recommendations concerning individual modules are recorded in Section 2 below.

## 1.4 PROGRAMME STRUCTURE

**Validation Criterion: Is the programme structure logical and well designed (including procedures for access, transfer and progression)?**

Overall Finding: Yes, subject to certain Requirements and Recommendations

The Semester Schedules as proposed are in Appendix 2.

The proposed 90-credit MSc in Applied Accounting includes 40 credits which are directly linked to, and assessed by, the professional accountancy body, CPA Ireland (CPA), and 50 credits being assessed by CIT. The 40 credits linked to CPA will see the student take four, year-long 10 credit modules. The tuition will be provided by CIT using syllabus provided by CPA. The students will sit the final 100% terminal exam with CPA and the assigned mark will be used by CIT as part of the proposed MSc in Applied Accounting. This is a

new programme approach which will see CIT accept and accredit 40 credits of learning which has been assessed and validated by an external body, which is CPA in this instance. The panel were provided with the CPA Ireland's Examination Manual, Education & Training Quality Assurance Manual and Assessment of the Effectiveness of the Quality Assurance Arrangements of the CPA Ireland Education and Training Programme.

The proposed CIT Masters model is similar to a Master's programme which commenced in September 2017 in DIT, also linked with CPA. Graduates of both CIT and DIT award will be eligible for the award of MSc in Applied Accounting after two years and will have one further year of training after which they will be eligible to apply to be members of CPA Ireland, subject to meeting all CPA Ireland requirements.

The structure of the proposed programme is innovative to reflect the professional development needs of its target cohort of students. Features of the programme structure which were described in the self-study report and discussed at length during the panel meeting were:

- 10 Credit year long modules, assessed and validated by CPA. The proposed programme consists of 40 credits linked to CPA will see the student take four year-long 10 credit modules.

This award is at Level 9 and comprises four semesters. On completion of this programme, graduates may undertake other awards at Level 10 on the NFQ ([www.nfq.ie](http://www.nfq.ie)).

**Finding:** The panel supports the proposed programme structure and the following derogation requests for this programme.

The proposed MSc in Applied Accounting will require a derogation from the CIT module and programme approval process as follows:

1. The use of year-long 10 credit modules with 100% terminal exams.
2. The acceptance by CIT of an external quality assured assessment process for students results linked to the CPA modules.
3. CIT awarding credit for learner assessment undertaken by an external provider, CPA Ireland in this case.
4. 50 % Pass mark on CPA Ireland modules

## 1.5 PROGRAMME MANAGEMENT

<b>Validation Criterion: Are the programme management structures adequate?</b>
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Overall Finding: Yes, subject to certain Recommendations
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**Findings:** the panel discussed at length the need for effective communications between the Programme Board and CPA Ireland and with student registered on the programme in order that the innovative approach to shared assessment be clearly understood by all participants.

**Recommendations:** Yes

- 1.5.1 Member/representative from the Programme Board on the CPA Ireland Academic Advisory board (AAB) or the Education and Training Committee.
- 1.5.2 Member/representative from CPA Ireland on the Programme Board.

- 1.5.3 The cut off time limit for the validity of existing exemptions (CP1) from CPC should be clearly established prior to the commencement of the programme
- 1.5.4 The pass standard on all modules must be very clearly communicated to students at the commencement of the programme through an effective induction process.
- 1.5.5 Clearly define alternative intake pathways.

## 1.6 RESOURCE REQUIREMENTS

**Validation Criterion: Are the resource requirements reasonable?**

Overall Finding: Yes

The Panel was assured by the Head of Faculty that appropriate resources in terms of staffing and facilities are already available within existing resources.

There is qualified staff involved in the delivery of existing accounting modules on the current programmes as well as at professional level and all have extensive experience. Contribution from external specialists will be a significant aspect of this programme. Ten academic staff members have professional qualifications from ACCA (2), CIMA (2), CAI (3) and CPA (3).

Facilities used for the standard modules on this programme will be the normal lecture theatres and labs currently in use within the Institute. Project work will be business-related and much of it will be carried out via live case studies in conjunction with industry.

## 1.7 IMPACT ON THE INSTITUTE

**Validation Criterion: Will the impact of the programme on the Institute be positive?**

Overall Finding: Yes

The panel would like to commend the programme team on developing this programme which aligns with the business needs of the region and beyond.

## 2. Module-Level Findings

The panel would like to **commend** the programme team on the quality of the documentation presented to the panel and, in particular, the level of engagement by the programme team with the panel over the duration of the panel visit.

In exercising its brief to consider the overall standard and appropriateness of modules, the Panel wishes to add the following findings, requirements and recommendations.

### 2.1 Data Analytics and Strategy:

**Requirement** Change the title to remove “strategy” or else make strategy an explicit element of the module. Consider alternative modules such as IT Strategy or Governance

## **2.2 Work Based Learning**

This module required student involvement/registration over two academic years. Review in light of CIT policy requirements on module registration.

**Requirement:** Include clearly defined QA processes to the assessment of this 10 credit module

## **2.3 Communications and Personal Development:**

**Recommendation:** Review to make more relevant to the needs of industry and Level 9 students. Include advice on word count of Written Report, 15, 000 words suggested by panel.

## **2.4 Accounting Inquiry**

**Recommendation:** The panel recommends that the module descriptor be updated to show the correct supervisory hours have been allocated to this module. The project word length should also reflect the 20 ECTS weighting of the module (e.g. maximum of 10-12,000 words). The programme team could usefully review other modules with written assignments or reports and give indicative word counts, which would reflect both the overall credit weighting of the module and the weighting given to the particular assignment.

## **2.5 ALL MODULES**

**Requirement:** Any revisions to Module Descriptors or Semester Schedules made to address the recommendations and requirements in this require sign-off from the CIT Module Moderator and the Registrar's Office prior to approval by the CIT Academic Council.

## **4. Conclusion**

Based on the above findings, the Panel has arrived at the following Conclusions:

- The Programme meets the required standards for an award in the Science field of study at Level 9 of the National Framework of Qualifications.
- The Programme meets the criteria for validation of a new programme adopted by the Academic Council of Cork Institute of Technology.

The Panel therefore recommends that the Programme be validated for five academic years, or until the next programmatic review, whichever is soonest, subject to implementation of the Requirements above, and with due regard to the Recommendations made.

## **APPENDIX 1 – Proposed Programme Outcomes**

Upon successful completion of this programme the graduate will be able to demonstrate... :

### **PO1 Knowledge - Breadth**

A broad and in-depth knowledge of the theoretical issues in accounting and the relevance to practice and industry.

### **PO2 Knowledge - Kind**

The competence and knowledge required to integrate the learning experience through the research and production of a research-led dissertation. Be able to apply theoretical concepts to their own workplace from the subject areas studied.

### **PO3 Skill - Range**

A strong ability to analyse accounting problems on the strategic level and propose and implement solutions. The ability to play a leading role in their organisations. Application of skills across corporate reporting, strategic leadership, audit, assurance and taxation as well as business practices.

### **PO4 Skill - Selectivity**

Analyse, evaluate and synthesise complex, multi dimensional problems emanating from the accounting and business environment from the perspective of individual, peer and team based insight. Utilise the skills gained on the programme in a range of key accounting issues; have an input into the identifying and solving of problems in an accounting and business context.

### **PO5 Competence - Context**

The ability to research accounting and business problems utilising advanced research skills and implement solutions to those problems; apply accountancy skills to a variety of business contexts; suggest solutions to accountancy issues; relate work-based problems to learning from the programme and case studies/research conducted.

### **PO6 Competence - Role**

The ability to act pro-actively, practically and positively in a variety of structures (including teams) to complete specific tasks pertinent to accountancy and business; lead and supervise teams; work as a member of a cross-functional team; be an effective and contributory leader/manager.

### **PO7 Competence - Learning to Learn**

The competence to take responsibility for his/her own learning as evidenced by advanced research assignments and professional development and the autonomy to control their own personal development through inquiry, reflection and investigation; utilise programme learning to deal with new experiences and unfamiliar situations and continue their path of lifelong learning.

### **PO8 Competence - Insight**

The ability to participate in the accounting function of assisting others in moral, social and ethical decisions; synthesize

Appendix 2 – Semester Schedules

MSc in Applied Accounting			
<b>Year One</b>			
		<b>Semester One Modules</b>	<b>Credits</b>
<b>Modules - Full Academic Year</b>	<b>Credits</b>	Strategic Corporate Finance	5
Advanced Corporate Reporting (P2)	10	Communications & Professional Development	5
Strategy & Leadership (P2)	10		
		<b>Semester Two Modules</b>	<b>Credits</b>
		Research Methods	5
<b>Year Two</b>			
		<b>Semester Three Modules</b>	
<b>Modules - Full Academic Year</b>	<b>Credits</b>	Data Analytics & Strategy	5
Audit Practice & Assurance (P2)	10		
Advanced Taxation (P2)	10	<b>Semester Four Modules</b>	
		Accounting Inquiry (Research)	20
		Work-Based Learning	10

## Implementation Report

<b>Requirements</b>	
1.2.1 Memorandum of Agreement	Agreed. Overseen by CIT legal counsel, Dean of Academic Affairs, Institutional Review Facilitator, HoD and CPA Ireland.
1.2.2 50% Pass Mark	50% pass mark for four CPA Ireland Professional 2 subjects. This is articulated in the MoA (Section 6.1 and Schedule 1 point (p) and (t)) and on the relevant module descriptors and will be relayed to students at the outset.
2.1 Module title Data Strategy	Now titled IT & Analytics for Business.
2.2 QA processes Work Based Learning	Students will register for same in Semester Four. As part of their CPA Ireland qualification, students are required to make a submission mapping their experience against core competencies each quarter. These will also be assessed by CIT as the students progress through the programme, along with a reflective journal and critique and interpretation of the value of the learning journal which will be submitted at semester end.
<b>Recommendations</b>	
1.5.1 Programme Board on CPA	Agreed. Included in Schedule 1 section (d) of the MoA.
1.5.2 Member from CPA on Programme Board	Agreed. Included in Schedule 1 section (d) of the MoA.
1.5.3 Cut-off limit on existing exemptions	Five years.
1.5.4 Pass standard communicated to students	50% pass mark for four CPA Ireland Professional 2 subjects. This is articulated in the MoA (Section 6.1 and Schedule 1 point (p) and (t)) and on the relevant module descriptors and will be relayed to students at the outset.
1.5.5 Alternative intake pathways	Identified in Schedule 1 point (h) of the MoA.
2.3 Review Communications and Personal Development	Amendments made to module content as required. Word count for written report set at 5,000 words which comprises 30% for the CA for this 5 credit module.
2.4 Review Accounting Inquiry	20 ECTS credits. Word count agreed at 10,000-12,000 words.