

Module Title	Financial Reporting
Level	6
Reference No. (showing level)	BAF-6-FRE
Credit Value	20 Credits
Student Study Hours	Contact hours: 60 Student managed learning hours: 140 Total 200
Pre-requisite learning	Level 4 Financial Accounting Fundamentals
Co-requisites	None
Excluded combinations	None
Module co-ordinator	Joe Adomako
School/Division	School of Business, Accounting & Finance
Short Description	This module develops the skills in understanding and applying accounting standards in the preparation of financial statements. The module covers the preparation of financial statements for individual reporting entities. It covers the key technical aspects of corporate reporting and addresses theoretical issues such as earnings management and the arguments for and against regulation of corporate reporting.
Aims	The aim of the module is to ensure that students: <ul style="list-style-type: none"> • Acquire a thorough knowledge of accounting theory and practice in all the areas identified for this module; • Master the concepts, and a range of skills and techniques identified as necessary, for effectively applying the knowledge acquired; • Make use of IT for researching and presenting coursework; and • Cultivate personal skills and attributes essential for discharging responsibility at a professional level.
Learning Outcomes	<p><i>On completion of the module, students would be conversant with a range of International Accounting/Reporting Standards. In addition, students will be able to:</i></p> <p>Knowledge and Understanding:</p> <p>A1: Demonstrate a high degree of competence in the accepted techniques of recording, analysing, classifying and summarising financial transactions of reporting entities.</p> <p>A2: Prepare financial statements including group accounts for reporting entities.</p> <p>A3: Apply and critically appraise the theoretical and regulatory framework of accounting;</p> <p>A4: Analyse and interpret financial statements for identified purposes; and</p> <p>A5: Evaluate current issues in accounting</p> <p>Intellectual Skills:</p> <p>B1: Challenge the suitability of accounting and reporting techniques prescribed by the accounting profession;</p> <p>B2: Question appropriateness of given accounting techniques to specific circumstances;</p> <p>B3: Discern the accounting and reporting techniques appropriate to new transactions;</p> <p>B4: Demonstrate competence and skills at levels appropriate to this stage of their studies.</p>

	<p>Practical Skills: <i>Students are expected, inter alia, to acquire the following key and cognitive skills:</i> C1: Communication; C2: Numeracy ; C3: Use of information technology in performing accounting and reporting functions; C4: Learning how to learn effectively; C5: Understanding methodology; C6: Ability in critical analysis.</p> <p>Transferable Skills: Students are expected, <i>inter alia</i>, to acquire the following key skills: D1: Communication; D2: Numeracy; D3: Learning how to learn effectively; D4: Ability in critical analysis.</p>
<p>Employability</p>	<p>This module contributes to a student’s employability by enabling them to develop a theoretical knowledge of the subject and also focus on practical scenarios faced by accountants. Within the module, emphasis is placed upon the development of essential skills required by the professional accountant.</p> <p>On completion of this module students should have sufficient knowledge of the concepts and skills required for the preparation and presentation of financial statements to be able to apply them in the work place.</p>
<p>Teaching and learning pattern</p>	<p>A combination of lectures and seminars will be used, together with students’ personal studies. Lectures provide the basic framework for the area of study. They are used to describe the underlying concepts of a subject and explain current accounting practices. The aim of the lecture is to introduce a topic and arouse the students’ interest in it. For each lecture students are advised to pre-read the content of the topic by reference to the scheme of work given below. Lecture slides will be on the Module VLE site Students are expected to cover some topics by the self-study programme and these are examinable.</p> <p>Seminars are used for discussion between the tutor and students and as a forum for students to air opinions, clear doubts and crystallise thought. Seminars may involve students working individually and in groups, thus enabling them to use this opportunity to develop skills in both group work and communication. Seminars will be conducted on the basis that students have adequately prepared for them having attended the lecture, read and considered materials.</p>
<p>Indicative content</p>	<ul style="list-style-type: none"> • The Regulatory Framework Financial reporting • Earnings management • Ratio analysis and limitations of financial reports • Impairment of property, plant and equipment • Leasing • Construction contracts & revenue recognition • Financial instruments • Statement of cash flows • Consolidated financial statements • Reporting financial performance • Review of accounting standards • Accounting for Taxation
<p>Assessment</p>	<p>Formative Assessment</p>

<p>Elements & weightings</p>	<ul style="list-style-type: none"> • In-class questioning and testing during the lecture (including making students fill in the blanks on handouts). • Evaluation of technical knowledge and understanding, as well as analytical and problem-solving skills, through mini case studies on different topics in the seminars. • Observation of students' learning and understanding by wandering around the classroom to check on their progress and help those who are having difficulties. • Encouraging students to act as learning resources for one another. <p>Summative Assessment</p> <p><i>This module will be assessed via the following elements of assessment:</i></p> <table border="0"> <tr> <td style="padding-right: 20px;">Coursework</td> <td style="padding-right: 20px;">Individual</td> <td style="padding-right: 20px;">40%</td> <td> <p>Individual report with a minor computational element. Part of the assignment will be based on a theoretical accounting issue. Students are expected to research and form opinions on the issue.</p> <p>The word limit will be approx. 2,500 words for the individual written report (+/- 10%).</p> </td> </tr> <tr> <td style="padding-right: 20px;">Examination</td> <td style="padding-right: 20px;">Unseen</td> <td style="padding-right: 20px;">60%</td> <td> <p>Unseen 3 hour examination The examination paper will contain a mix of computational and discursive questions. The examination will require broad knowledge of the indicative content of the module.</p> </td> </tr> </table> <p>The weighting is 60% for the exam and 40% for the coursework.</p>	Coursework	Individual	40%	<p>Individual report with a minor computational element. Part of the assignment will be based on a theoretical accounting issue. Students are expected to research and form opinions on the issue.</p> <p>The word limit will be approx. 2,500 words for the individual written report (+/- 10%).</p>	Examination	Unseen	60%	<p>Unseen 3 hour examination The examination paper will contain a mix of computational and discursive questions. The examination will require broad knowledge of the indicative content of the module.</p>
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<p>Indicative Sources (Reading lists)</p>	<p>Core Reading: Latest editions of:</p> <p>Elliott and Elliott (2011). <i>Financial Accounting and Reporting</i> (15th edition). Pearson/FT Prentice Hall</p> <p>Alexander, Britton & Jorissen (2014) <i>International Financial Reporting and Analysis</i>. (6th Edition). London. Thomson Learning</p> <p>Mirza A, Holt G J and Orrell M, <i>IFRS International Financial Reporting Standards Workbook and Guide</i>, John Wiley & Sons Inc, New Jersey.</p> <p>Background Reading: Journals :</p> <p>Accounting and Business Research. http://www.abr-journal.com/</p> <p>Accounting, Organizations and Society. http://www.elsevier.com/wps/find/journaldescription.cws_home/486/descriptio</p>								

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The British Accounting Review

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