

**COURSE SPECIFICATION DOCUMENT**

<b>Academic School / Department:</b>	Business and Economics
<b>Programme:</b>	BSc Accounting and Finance
<b>FHEQ Level:</b>	6
<b>Course Title:</b>	Financial reporting
<b>Course Code:</b>	ACC 6205
<b>Course Leader:</b>	Lisa Rae
<b>Student Engagement Hours:</b>	120 (standard 3- credit BA course)
Lectures:	30
Seminar / Tutorials:	15
Independent / Guided Learning:	75
<b>Semester:</b>	Fall, Spring
<b>Credits:</b>	12 UK CATS credits 6 ECTS credits 3 US credits

**Course Description:**

This course offers a theoretical and practical approach to the framework of regulations that influences financial reporting practice.

Accounting techniques and methods that are adopted in practice will be covered and particular attention will be given to the conceptual framework for financial reporting and the preparation of financial statements that comply with International Accounting Standards (IAS), and provide a true and fair view.

**Prerequisites:**

ACC4200 and ACC5205

**Aims and Objectives:**

This course aims to further develop the student's knowledge in Financial Accounting and to apply reporting practices in greater depth.

The course is primarily based on International Accounting Standards together with elements of UK legislation governing the preparation of financial statements both for individual and group entities.

Particular attention will be given to the conceptual framework of accounting with reference to the qualitative characteristics of useful information, and the regulatory framework of accounting. The course investigates what informs the standard setting process and how the reporting of financial information for single companies and groups in accordance with the Companies Act 2006, Generally Accepted Accounting Principles (GAAP) and relevant accounting standards is exercised.

**Programme Outcomes:**

A1, A4, A5, A6

B1, B2, B3, B4

C1, C2

D1, D2, D3, D4, D5

A detailed list of the programme outcomes are found in the Programme Specification.

This is located at the archive maintained by the Academic Registry and found at:  
<http://www.richmond.ac.uk/programme-and-course-specifications/>

**Learning Outcomes:**

By the end of this course, successful students should be able to:

**Knowledge and Understanding**

- Explain and apply basic theoretical ideas about financial reporting, including its role in a framework of governance and accountability and the measurement of income and value
- Demonstrate an understanding of the principal elements in the regulatory structure with respect to financial statements and an appreciation of how this structure has developed over time
- Demonstrate an understanding of the concept of true and fair view and analyse the way in which the concept and theory, practice and rules (primarily accounting standards) apply to specific reporting issues
- Explain and apply the main principles and methods recommended in a number of accounting standards to examples from a range of business sectors.

### **Cognitive Skills**

- Apply numeracy and quantitative skills, including data analysis, interpretation and extrapolation
- Critically reflect on financial reporting methods

### **Practical and/or Professional Skills**

- Prepare accurate solutions, in an appropriate format, to a range of accounting issues
- Advise, with reference to accounting standards, on the most appropriate accounting treatment for a given situation
- Prepare financial statements that contain sufficient information and disclosures to satisfy regulatory requirements
- Apply recognition and measurement principles to specific financial statement items

### **Key Skills**

- Apply analytical and problem solving skills to a situation
- Use judgement to identify the important issues and make appropriate recommendations
- Demonstrate written, numerical and oral communication skills to present information clearly and logically

### **Indicative Content:**

- Financial reporting – development and the need for greater harmonisation in the international regulatory system
- The fundamental concept of relevant and faithful representation (true and fair view) and the effect on financial reporting
- Theoretical arguments and practical considerations associated with different methods for asset valuation, income measurement and revenue recognition
- The need for a conceptual framework
- Accounting for a range of key areas, including; tangible and intangible assets; inventories; financial instruments; provisions and contingencies and deferred taxation
- Disclosure issues
- Accounting standards that determine how to account for various business combinations

### **Assessment:**

This course conforms to the Richmond University Professional Accounting Assessment Norms approved at Academic Board (formerly Learning & Teaching Policy Committee and located at: <http://www.richmond.ac.uk/admitted-students/>

**Teaching Methodology:**

Teaching will be a combination of lectures and class exercises. Lectures will be designed to cover the fundamental issues and build upon the recommended chapters from the main text book and additional recommended readings.

**Bibliography:**

**Core text:** Alexander, D., Britton, A. And Jorissen, A (2011) *International Financial Reporting and Analysis*. 5<sup>th</sup> edition, London: Cengage Learning

See syllabus for complete reading list

**IndicativeText(s):**

Collins, B. and McKeith, J. (2009) *Financial Accounting and Reporting*, 2<sup>nd</sup> edition, McGraw Hill

Deegan, C. and Unerman, J. (2011) *Financial Accounting Theory*, 2<sup>nd</sup> European edition, McGraw-Hill

Dunn, John (2010) *Financial Reporting and Analysis*, Wiley

Elliott, B. and Elliott, J. (2009) *Financial Accounting and reporting*, 13<sup>th</sup> edition, Harlow: FT/Prentice Hall (ebook)

Godfrey, J., Hodgson, A., Tarca, A., Hamilton, J. and Holmes, S. (2010) *Accounting Theory*, Wiley & Sons

International Accounting Standards Board (2010) *International Financial Reporting Standards*

**Journals**

Accountancy (ICAEW)

Student Accountant (ACCA)

**Web Sites**

[www.accaglobal.com](http://www.accaglobal.com)

[www.icaew.com](http://www.icaew.com)

[www.ifac.org](http://www.ifac.org)

[www.frc.org.uk](http://www.frc.org.uk)

See syllabus for complete reading list

**Change Log for this CSD:**

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Academic Registry
Change to Professional Accounting Assessment Norms	School: October 2015	