COURSE SPECIFICATION DOCUMENT

Academic School / Department:	Richmond Business School
Programme:	Accounting and Finance
***FHEQ* Level:**	5
Course Title:	Advanced Financial Accounting
Course Code:	ACC 5205
Total Hours:	120
Timetabled Hours:	45
Guided Learning Hours:	0
Independent Learning Hours:	75
Credits:	12 UK CATS credits 6 ECTS credits 3 US credits

Course Description:
This is a practical course aimed at students who would like to pursue a career in accounting or understand more about a number of issues that accountants face in the preparation of financial statements.

The course focusses on issues in accounting and financial reporting which are the subject of current debate among the users and preparers of financial statements, together with an opportunity to further explore some of the key topics covered in ACC 4200 (Financial Accounting).

Prerequisites: ACC 4200 Financial Accounting

Aims and Objectives:
Students are encouraged to explore a number of accounting issues in more depth and to apply these together with the knowledge gained in ACC4200 to a number of different case study style scenarios.

Some of the more complex areas of accounting will be discussed and students will apply alternative treatments to line items in the financial statements, analysing the results to understand the impact of alternative accounting treatments on the financial statements of an organisation and on company performance ratios.

Programme Outcomes:
ACCFIN: A1, A2, A3, A4, A5 B1, B2, C1-C3 D1

A detailed list of the programme outcomes is found in the Programme Specification. This is maintained by Registry and located at:
https://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

- Demonstrate a knowledge of all the steps required in a system of double entry bookkeeping and accounting, including the treatment of some of the more complex accounting issues faced by an organisation
- Explain and apply alternative methods of consolidating financial accounts, including the translation of the financial statements of an overseas subsidiary in preparation for the production of consolidated financial statements
- Demonstrate an understanding of how to deal with accounting for various types of acquisitions
- Describe and apply methods for dealing with errors and omissions in financial information
- Establish the impact on financial statements, and the implications for users of accounts, of alternative ways of treating some of the more complex accounting items

Cognitive skills
- Apply numeracy and quantitative skills, including data analysis and interpretation
- Critically reflect on different treatments of accounting issues

Practical and/or Professional skills

- Using the case study style scenarios, apply different accounting treatments, comment on the effect on the financial statements and performance ratios and advise on the most appropriate accounting treatment for that given situation
- Prepare detailed and accurate solutions, in an appropriate format, to a range of accounting issues
- Understand why errors and omissions in financial information may occur and advise on the most appropriate course of action when preparing financial statements
- Develop a critical attitude to different accounting methods

Key Skills

- Identify key issues in a given practical problem and choose appropriate methods for their resolution
- Analyse a range of financial and accounting information with minimal guidance
- Select appropriate techniques of evaluation and evaluate the relevance and significance of data collected

Indicative Content:

- A review of bookkeeping skills
- The alternative methods of consolidating financial statements
- Accounting for acquisitions, business combinations and non-controlling interests
- Foreign currency translation issues and application
- Current issues in accounting, such as spin-off transactions and carve out activities, impairments and environmental accounting
- Exploration of the alternative accounting treatments of the more complex issues in accounting, including:
    - Pension contributions
    - Contingent liabilities
    - Different measurement bases
    - goodwill and intangible
    - Leasing
    - Fair value and valuation issues
    - Derivatives

- Analysis of the alternative accounting treatments on the financial statements and on company performance ratios, including a comparison of the way different organisations in the same industry may have different methods of accounting for some items
- Dealing with errors, omissions, post balance sheet events and incomplete records through the use of practical case study examples

Assessment:

This course conforms to the University Assessment Norms approved at approved at Academic Board and located at: https://www.richmond.ac.uk/university-policies/

Teaching Methodology:

Teaching will be a combination of lectures and case study style class exercises. Student participation is essential and group discussions are a vital part of learning. Students are required to do some independent study, presenting their findings through the preparation of financial information.

Bibliography:

Core text:

- Christensen, T. R., Cottrell, D. M. and Budd, C. J. H. 2018, 'Advanced Financial Accounting', 12th edition, McGraw-Hill Education

Recommended Reading:

- Alexander, D., Britton, A. And Jorissen, A. (2020) International Financial Reporting and Analysis. 8th edition, London: Cengage Learning
- Collins, B. and McKeith, J. (2013) Financial Accounting and Reporting, 2nd edition, McGraw Hill
- Deegan, C. and Unerman, J. (2013) Financial Accounting Theory, 4th edition, McGraw-Hill
- Dunn, J. and Stewart, M. M. S. (2014), Advanced Financial Reporting and Analysis, Wiley.
- Elliott, B. and Elliott, J. (2017) Financial Accounting and reporting, 18th edition, Harlow: FT/Prentice Hall (ebook)
- IFRS, 2019, IFRS Standards Required, International Financial Reporting Standards

Journals

Accountancy (ICAEW) Student Accountant (ACCA)

Web Sites

.www.accaglobal.com www.icaew.com www.ifac.org 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: September 2015	
Updated Reading List	October 2019	
Updated Reading List	June 2021	
Revision – Annual update	May 2023	
Total Hours Updated	April 2024	