

COURSE SPECIFICATION DOCUMENT

Academic School / Department Richmond Business School

Programme Accounting and Finance

FHEQ Level: 6

Course Title Financial Reporting

Course Code: ACC 6102

Total Hours 160

Timetabled Hours: 45

Guided Learning Hours: 15

Independent Learning Hours: 100

Credits:
16 UK CATS credits
8 ECTS credits
4 US credits

Course Description:

The aim of the course is to provide students with an understanding of the principles and concepts underlying financial reporting, and the ability to apply these principles to the preparation and analysis of financial statements.

Prerequisites:

ACC 5205 Advanced Financial Accounting

Aims and Objectives:

The course aims to develop knowledge and skills in understanding and applying International Financial Reporting Standards (IFRS) and conceptual frameworks in preparing financial statements for businesses and business combinations. The course is built on the knowledge and skills acquired in Financial Accounting and Advanced Financial Accounting.

The key topics in the course include the conceptual framework of accounting, the regulatory framework, the preparation of financial statements which conform with IFRS and the preparation of consolidated financial statements. The course also covers the analysis and interpretation of financial statement information, including financial and non-financial information.

Overall, the course aims to equip students with the knowledge and skills necessary to effectively communicate financial information to stakeholders and make informed financial decisions.

Programme Outcomes:

ACCFIN: A1-A5, B1, C1, C2, D1, D3

A detailed list of the programme outcomes is found in the Programme Specification. This is maintained by Registry and found 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

- Understand and apply conceptual and regulatory frameworks for financial reporting.
- Understand and apply IFRS Accounting Standards when accounting for business transactions.
- Prepare financial statements for single entities and business combinations under IFRS Accounting Standards.
- Analyse and interpret financial statements.

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.
- Use technology to efficiently access and manipulate relevant information.

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:

- The conceptual framework and regulatory framework
- Accounting for a range of key areas, including tangible non-current assets, intangible assets, impairment of assets, revenue, provisions and events after the reporting period, inventories and biological assets, financial instruments, leasing, government grants, foreign currency transactions and taxation.
- Preparation and presentation of published financial statements under IFRS.
- Preparation of consolidated financial statements for a simple group under IFRS.
- Reporting financial performance with calculation and interpretation of accounting ratios and trends. Understanding the limitations of financial statements and interpretation techniques.
- Specialised, not-for-profit and public sector entities.

Assessment:

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

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 textbook and additional recommended readings.

Indicative Text(s):

Core text:

BPP Learning Media (2023) *ACCA FR Financial Reporting: Workbook*. London: BPP Learning Media.

Recommended Reading:

Alexander, D., Jorissen, A., Hoogendoorn, M., Mourik. C., Kirwan, C. (2023) *International Financial Reporting and Analysis*. 9th edn. London: Cengage Learning.

Collins, B. and McKeith, J. (2013) *Financial Accounting and Reporting*, 2nd edition, McGraw Hill

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

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

Elliott, B. and Elliott, J. (2022) *Financial Accounting and reporting*, 20th edn. Harlow: Pearson.

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

International Accounting Standards Board (2023) *The IFRS® Accounting Standards – Issued 1 January 2023*. London: IRFS.

Maynard, J., (2017), *Financial Accounting, Reporting, and Analysis*, 2nd edition, Oxford

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

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry
Change to Professional Accounting Assessment Norms	School: October 2015	
Updated Reading List	October 2019	
Updated Reading List	June 2021	
Various updates as part of the UG programme review	AB Jan 2022	
Revised learning outcomes and reading list	March 2023	
Revision – Annual Update	May 2023	
Total Hours Updated	April 2024	