

COURSE SPECIFICATION DOCUMENT

Academic School / Department:	Richmond Business School
Programme:	Accounting and Finance
FHEQ Level:	5
Course Title:	Financial Accounting
Course Code:	ACCT 5101
Total Hours:	160 (Lev 3-5) (4 US Credit)
Timetabled Hours:	45
Guided Learning Hours:	15
Independent Learning Hours:	100
Credit	16 UK CATS credits 8 ECTS CATS credits 4 UK credits

Course Description:

The Financial Accounting course introduces the basics of the regulatory framework for preparing accounts and the qualitative characteristics of useful financial information. It covers the principles of account preparation, including detailed processes for recording, processing, and reporting business transactions and events. The course also includes reconciliations, trial balance preparation, error correction, and suspense accounts, all of which lead to the creation of financial statements for both incorporated and unincorporated entities.

Prerequisites:

ACCT 4101 Managerial Accounting AND 40 Credits

Aims and Objectives:

The primary goal of this course is to build knowledge and understanding of the fundamental principles and concepts of financial accounting. It also aims to develop technical skills in double-entry bookkeeping, including the ability to prepare basic financial statements.

Programme Outcomes:

Course Learning Outcome	Key Programme Outcome
1. Understand the essential role of financial reporting in delivering accurate and transparent information to stakeholders within legal, regulatory, and ethical frameworks.	A 5 (ii)
2. Apply foundational accounting principles to ensure accurate, fair, and consistent financial reporting across various business scenarios.	B 5 (i) (ii)
3. Effectively use double-entry bookkeeping and accounting systems to record and organise financial transactions, ensuring accuracy and balance in financial records.	C 5 (i) (ii)
4. Develop the ability to prepare key financial statements and interpret them to evaluate an organisation's financial health, performance, and sustainability.	D 5 (i) (ii)

A detailed list of the programme outcomes are found in the Programme Specification. This is located at the archive 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:

1. Understand the essential role of financial reporting in delivering accurate and transparent information to stakeholders within legal, regulatory, and ethical frameworks.
2. Apply foundational accounting principles to ensure accurate, fair, and consistent financial reporting across various business scenarios.
3. Effectively use double-entry bookkeeping and accounting systems to record and organise financial transactions, ensuring accuracy and balance in financial records.
4. Develop the ability to prepare key financial statements and interpret them to evaluate an organisation's financial health, performance, and sustainability.

Indicative Content:

- **Introduction to Financial Accounting:** Explaining the role and importance of accounting in business.
- **The Accounting Information System:** Basics of recording, classifying, and summarising financial data.
- **Double-Entry Bookkeeping:** How to apply the principles of debits and credits.
- **Financial Statements:** Preparation of the balance sheet, income statement, and cash flow statement.
- **Accrual Accounting:** Concepts like adjusting entries, recognizing revenues, and matching expenses.
- **Internal Control and Cash:** Procedures for managing and protecting cash and other assets.
- **Receivables and Inventories:** Management and valuation methods for accounts receivable and inventory.
- **Long-Term Assets:** Depreciation, amortisation, and accounting for fixed and intangible assets.
- **Liabilities and Equity:** Reporting of current and long-term liabilities, equity transactions, and dividends.
- **Financial Statement Analysis:** Methods for analysing and interpreting financial statements for decision-making.

Assessment:

Student performance on Quizzes, Midterm and Final exams will make up the final grade based on the following weightings:

Quizzes	25%
Midterm assessment	25%
Final exam (2 hours)	50%

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

Teaching Methodology:

This course will be delivered face to face through a combination of lectures and interactive sessions. In addition to classroom activities, there are guided learning elements that are tutor led and arranged through Blackboard. These activities can be asynchronous online sessions, flipped classrooms, set readings with discussion boards or set guest lectures for example. Set activities are monitored by the instructor to ascertain student engagement. Students are encouraged to prepare for class and to play an active part, to raise questions, following-up ideas and interact with a wide range of provided material.

Indicative Text(s):

Atrill, P. and McLaney, E. (2025) *Accounting and Finance for Non-Specialists*. 13th edn. Harlow: Pearson.

Dyson, J.R. (2020) *Accounting for Non-Accounting Students*. 10th edn. Harlow: Pearson.

Maynard, J. (2017) *Financial Accounting, Reporting and Analysis*. 2nd edn. Oxford: Oxford University Press.

Weetman, P. and Jubb, D. (2024) *Financial accounting an introduction*. 9th edn. Harlow, England ; New York: Pearson.

Journals

The Accounting Review.

IASB Research Forum.

Websites

Association of Chartered Certified Accountants. Available at: www.accaglobal.com (Accessed November 2025).

Institute of Chartered Accountants in England and Wales. Available at: www.icaew.com (Accessed November 2025).

International Federation of Accountants. Available at: www.ifac.org (Accessed November 2025).

Financial Reporting Council. Available at: www.frc.org.uk (Accessed November 2025).

See syllabus for complete reading list.

Change Log for this CSD:

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry Services
First Edition	Nov 2024	