

DEREE COLLEGE SYLLABUS FOR: AF 3104 FINANCIAL REPORTING I

(Updated Fall 2021)

UK LEVEL: 5
UK Credits: 15
US Credits: 3/0/3

PREREQUISITES: AF 2007 Financial Accounting

CATALOG DESCRIPTION: Introduction to Financial Reporting. Focus on International Financial Reporting Standards (IFRS) in relation to preparation of single entity financial statements, as well as the reporting of asset and revenue elements.

RATIONALE: The course exposes students to the wider international framework of accounting by exploring specific IFRS. It enhances their analytical ability and equips them to deal with more complex accounting and reporting issues. It constitutes a conversion course for students who have completed introductory courses in Financial Accounting under United States' Generally Accepted Accounting Practices and intend to apply their knowledge in an international context.

LEARNING OUTCOMES: As a result of taking this course, the student should be able to:

1. Discuss the International Accounting Standard Board's regulatory and conceptual framework for financial reporting.
2. Construct single entity financial statements under IFRS.
3. Recognize, measure and disclose asset elements of the financial statements according to IFRS.
4. Apply the principles of recognition of revenue and account for various types of contracts and revenue transactions.

METHOD OF TEACHING AND LEARNING: In congruence with the learning and teaching strategy of the college, the following tools are used:

- Classes consist of lectures and class discussions.
- Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions and go over lecture material.
- Use of Blackboard, where instructors post lecture notes, assignment instructions, timely announcements, as well as additional resources.

ASSESSMENT:

Summative:	
Midterm examination (1.5-hour examination)	40%
Final examination (2-hour examination)	60%
Formative:	
Diagnostic coursework (homework assignments and mock tests)	0%

The midterm examination tests learning outcomes 1, 2 and 3.

	<p>The final examination tests learning outcomes 2, 3, and 4, with emphasis placed on 4.</p> <p>Students are required to resit failed assessments in this module.</p>
INDICATIVE READING:	<p>REQUIRED READING:</p> <p>ACCA Financial Reporting (FR) – Study Text, Kaplan Publishing, latest edition. ISBN 978-1-78740-592-9 (printed) ISBN 978-1-78740-660-5 (e-book)</p> <p>RECOMMENDED READING:</p> <p>Alexander, D., Jorissen, A., Hoogendoorn, M., Van Mourik, C. and Kirwan, C., International Financial Reporting and Analysis, Cengage Learning, 2020.</p> <p>Elliott, B., and Elliott, J., Financial Accounting and Reporting, Pearson, 2019.</p>
COMMUNICATION REQUIREMENTS:	Use of appropriate academic conventions as applicable in oral and written communications.
SOFTWARE REQUIREMENTS:	Word and Excel
WWW RESOURCES:	<p>www.ifrs.org www.accaglobal.com www.iasplus.com www.pwc.com/gx/en/services/audit-assurance/ifrs-reporting www.bdo.global/en-gb/microsites/ifrs</p>
INDICATIVE CONTENT:	<p>Part I The IASB and the revised Conceptual Framework for Financial Reporting (2018); First-time adoption of IFRSs (IFRS 1)</p> <p>Part II Presentation (structure and content) of financial statements (IAS 1); Accounting policies, changes in accounting estimates and errors (IAS 8); Events after the reporting period (IAS 10); Statement of Cash Flows (IAS 7)</p> <p>Part III Elements of financial statements:</p> <ol style="list-style-type: none"> 1. Tangible non-current assets: <ul style="list-style-type: none"> - Property, Plant and Equipment (IAS 16) - Government Grants (IAS 20) - Borrowing Costs (IAS 23) - Investment Property (IAS 40) 2. Intangible Assets (IAS 38) 3. Non-current assets held for sale and Discontinued operations (IFRS 5) 4. Impairment of Assets (IAS 36) 5. Inventories (IAS 2) and biological assets/agricultural produce (IAS 41) 6. Revenues from Contracts with Customers (IFRS15)

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