

DEREE COLLEGE SYLLABUS FOR: AF4207 FINANCIAL REPORTING II							
(Updated Fall 2021)	UK LEVEL: 6 UK Credits: 15 US Credits: 3/0/3						
PREREQUISITES:	AF 2007 Financial Accounting AF 3104 Financial Reporting I						
CATALOG DESCRIPTION:	The use of International Financial Reporting Standards (IFRS) in relation to the preparation of consolidated financial statements, as well as liability, equity and expense elements.						
RATIONALE:	The course further 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. Together with AF3104– Financial Reporting I, it constitutes a conversion course for students who have completed introductory and intermediate 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: <ol style="list-style-type: none"> 1. Account for business combinations and construct consolidated financial statements under IFRS. 2. Determine, categorize, and estimate liability, equity, and expense elements of the financial statements. 3. Assess and advise on the implications of accounting regulation on corporate reporting and critically appraise contentious areas and current issues. 						
METHOD OF TEACHING AND LEARNING:	In congruence with the learning and teaching strategy of the college, the following tools are used: <ul style="list-style-type: none"> ➤ 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:	<p>Summative:</p> <table border="1"> <tbody> <tr> <td>Essay (1,400-1,600 words)</td> <td>30%</td> </tr> <tr> <td>Midterm examination (1.5-hour examination)</td> <td>30%</td> </tr> <tr> <td>Final examination (2-hour examination)</td> <td>40%</td> </tr> </tbody> </table>	Essay (1,400-1,600 words)	30%	Midterm examination (1.5-hour examination)	30%	Final examination (2-hour examination)	40%
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	<p>Formative:</p> <table border="1" data-bbox="506 275 1297 344"> <tr> <td data-bbox="506 275 1105 344">Diagnostic coursework (homework assignments and mock tests)</td> <td data-bbox="1105 275 1297 344">0%</td> </tr> </table> <p>The essay tests learning outcome 3. The midterm examination tests learning outcome 1. The final examination tests learning outcome 2.</p> <p>Students are required to resit failed assessments in this module.</p>	Diagnostic coursework (homework assignments and mock tests)	0%
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<p>INDICATIVE READING:</p>	<p>REQUIRED READING:</p> <p><i>ACCA Financial Reporting (FR) – Study Text</i>, 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., <i>International Financial Reporting and Analysis</i>, Cengage Learning, 2020.</p> <p>Clendon, T. <i>A Student’s Guide to Group Accounts</i>, Kaplan Publishing, 2012.</p> <p>Elliott, B., and Elliott, J., <i>Financial Accounting and Reporting</i>, Pearson, 2019.</p>		
<p>COMMUNICATION REQUIREMENTS:</p>	<p>Use of appropriate academic conventions as applicable in oral and written communications.</p>		
<p>SOFTWARE REQUIREMENTS:</p>	<p>Word, Excel and financial databases.</p>		
<p>WWW RESOURCES:</p>	<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>		
<p>INDICATIVE CONTENT:</p>	<p>Part I Group accounting regarding subsidiaries (wholly or partly owned), associates and joint arrangements. Preparation of consolidated financial statements (IFRS 3, IAS 27, IAS 28, IFRS 10, IFRS 11, IFRS 12)</p> <p>Part II Elements of financial statements:</p> <ol style="list-style-type: none"> 1. Accounting for leases (IFRS 16) 2. Current and deferred income taxes (IAS 12) 3. Provisions and contingencies (IAS 37) 4. Financial instruments (IAS 32, IFRS 7, IFRS 9) 		

5. Employee benefits (IAS 19)
6. Share-based payment (IFRS 2)

Part III

Miscellaneous standards:

1. The effects of changes in foreign exchange rates (IAS 21)
2. Related party disclosures (IAS 24)
3. Earnings per share (IAS 33)
4. Operating segments (IFRS 8)