

## Global Learning Semesters

### Course Syllabus

Course: ACCT-360: Financial Reporting

Department: Accounting

Host Institution: University of Nicosia, Nicosia, Cyprus

Course Summary		
Course Code	Course Title	Recommended Credit Hours
ACCT-360	Financial Reporting	3
Subject	Contact Hours	Prerequisites
Financial Reporting	42-45	Financial accounting I, II
Department	Level of Course	Language of Instruction
Accounting	Upper-Division	English

### Course Description

This course aims to build on the basic techniques used in preparing financial statements and to develop a knowledge and understanding of more advanced financial accounting concepts and principles through the preparation and interpretation of financial reports.

### Prerequisites

Financial accounting I and II.

### Instructor Information

TBA

### Learning Outcomes

Through the course, students should be able to:

- Appraise and apply scientific accounting concepts and theories to practical workplace situations
- Evaluate and apply the regulatory framework of financial reporting
- Prepare financial statements for different entities that comply with the relevant accounting standards, companies' legislation and other related regulations
- Prepare group financial statements that may include an associated company or joint venture
- Analyze, interpret and report on financial statements and related information to a range of stakeholders

### Course Outline

Introduction to financial reporting and ethics: understand the importance of regulating financial reporting and the need to operate according to some ethical guidelines.

Conceptual framework: evaluate the rationale underlying international accounting and financial reporting standards and the developments that have occurred in the search for a conceptual framework.

Income statement and balance sheet: understand the prescribed formats for an income statement and balance sheet and prepare statements that comply with international financial reporting standards.

Cash flow statement: understand the prescribed format for a cash flow statement and prepare a statement that complies with international financial reporting standards.

Consolidated financial statements: evaluate the rationale for preparing consolidated financial statements and the criteria that determine whether it is necessary to do so, and prepare group financial statements that comply with international financial reporting standards.

Associated companies and joint ventures: evaluate the relevant options for accounting for associated companies and joint ventures and prepare financial statements that, in these situations, comply with international financial reporting standards.

Intangible assets: determine whether relevant expenditure constitutes an asset and draw up accounting entries that comply with the relevant international accounting standards.

Foreign exchange adjustments: examine the rules on the recording of and treatment of exchange differences on foreign currency transactions as well as the translation of the accounts of foreign operations.

Financial ratio analysis: understand how to calculate appropriate financial ratios to facilitate the assessment of the financial performance and the financial position of an organization.

Environmental and social reporting: consider whether the quest for shareholder value is the only driving force behind an organization's strategic and operational decisions and examine the developments taking place in the evolution of social and environmental reporting by organizations.

## Tasks and Assignments

Class participation, coursework (case study, management report or academic essay), mid-semester test, final examination.

## Evaluation and Grading

### Grading

Mid Term	35%
Participation	10%
Attendance	15%
Final Exam	40%

## Readings and Resources

Elliot B. & Elliot J. 2006, 'Financial accounting, reporting and analysis' (current edition)  
Melville A. 2008, 'International Financial Reporting: a Practical Guide'  
Epstein B. J. & Mirza A. A. 2006, 'Interpretation and application of international financial reporting standards'  
ACCA, 2007, 'F7 – Financial Reporting'

## Other Academic Policies

Class attendance is compulsory. If unable to attend a class, students must inform the course lecturer in advance. A total of 20% of excused absences is permitted, however beyond this percentage students will be withdrawn from the course. Moreover, any work missed due to absence must be completed on return to class.

### **Materials and Supplies**

No additional materials or supplies are required for this course.