



## Course information 2026-27

### AC2091 Financial Reporting

#### General information

**MODULE LEVEL:** 5

**CREDIT:** 30

**NOTIONAL STUDY TIME:** 300 hours

**MODE:** Locally Taught, Independent Learner Route and Online Taught

#### Summary

This course is concerned with the theory and practice of financial accounting and reporting. This involves a sound understanding of the concepts and choices that underlie how financial information is measured and disclosed in the financial statements.

#### Conditions

Please refer to the relevant programme structure in the EMFSS Programme Regulations to check:

- where this course can be placed on your degree structure; and
- details of prerequisites and corequisites for this course.

You should also refer to the Exclusions list in the EMFSS Programme Regulations to check if any exclusions apply for this course.

#### Aims and objectives

The aims and objectives of the course are to:

- stimulate theoretical enquiry into financial accounting issues,
- develop the student's knowledge and understanding of financial accounting,
- prepare students for further academic study in accounting and related areas,
- enable students in the pursuit of a professional accountancy qualification,
- equip students for employment in areas where an understanding of accounting issues and tools is helpful.

## **Learning outcomes**

At the end of this course, and having completed the Essential Reading and activities, students should be able to:

- discuss and apply a number of theoretical and practical approaches to financial accounting.
- record and analyse data.
- prepare financial statements in accordance with relevant accounting standards.
- evaluate a number of regulatory issues relating to financial accounting.
- critically evaluate theories and practices of and other matters relating to financial accounting.

## **Employability skills**

Below are the three most relevant employability skills that students acquire by undertaking this course which can be conveyed to future prospective employers:

1. Decision making
2. Complex problem-solving
3. Communication

## **Essential reading**

Alexander, D., Britton, A., Hoogendoorn, M., van Mourik, C. and Kirwan, C. International Financial Reporting and Analysis. (London: Cengage, 2020) eighth edition [ISBN 9781473766853]

## **Assessment**

This course is assessed by a three-hour and fifteen-minute closed-book written examination (80%) and a sixty-minute Multiple Choice Question assessment (20%). The Multiple Choice Question assessment will examine students' knowledge on Chapters 1 – 10 of the Subject Guide (Locally Taught and Independent Learner students) and up to an including unit M (Online Taught students).

## **Syllabus**

**Chapter 1:** Rationale for financial reporting and its regulation.

**Chapter 2:** Conceptual framework.

**Chapter 3:** Preparation and presentation of financial statements.

**Chapter 4:** Ethics for accountants.

**Chapter 5:** Historical cost accounting, accounting for changing prices/values and fair value accounting.

**Chapter 6:** Accounting for equity.

**Chapter 7:** Provisions, contingent liabilities, and contingent assets.

**Chapter 8:** Employee benefits.

**Chapter 9:** Income taxes.

**Chapter 10:** Foreign currency.

**Chapter 11:** Revenue recognition and contracts.

**Chapter 12:** Tangible non-current assets.

**Chapter 13:** Intangible assets.

**Chapter 14:** Financial instruments (excluding hedge accounting).

**Chapter 15:** Leases.

**Chapter 16:** Business combinations, consolidated statement of financial position.

**Chapter 17:** Accounting for groups: consolidated income statement, associates, and other joint arrangements.

**Chapter 18:** Accounting for groups: historical and alternative approaches.

**Chapter 19:** Analysis and interpretation of financial reports (Part 1).

**Chapter 20:** Analysis and interpretation of financial reports (Part 2).