

<b>Course Title</b>	<b>Financial Reporting I</b>				
<b>Course Code</b>	<b>ACF 381</b>				
<b>Course Type</b>	<b>Compulsory</b>				
<b>Level</b>	Undergraduate				
<b>Year / Semester</b>	Year 3 / Semester 6				
<b>Teacher's Name</b>	STYLIANI EFTYCHIOU/ALEXANDROS GAREFALAKIS/PHANOS IACOVOU				
<b>ECTS</b>	6	<b>Lectures / week</b>	3	<b>Laboratories / week</b>	N/A
<b>Course Purpose and Objectives</b>	The aim of the course is to provide students with a thorough knowledge and understanding of the basic concepts and principles of advanced financial accounting and reporting. It assumes that students acquired the knowledge in Financial Accounting and develops and applied this further in greater depth. In particular, students will be encouraged to apply and develop further these studies to the preparation and interpretation of financial accounting information in accordance with IFRS/IAS.				
<b>Learning Outcomes</b>	On successful completion of this exam, candidates should be able to: A. Apply the International Accounting Standards Board's (IASB) conceptual framework for financial reporting. B. Prepare and present Financial Statements from accounting data for single entities in conformity with International Financial Reporting Standards (IFRS). C. Discuss the application of IFRS to specified single entity scenarios. D. Analyze and report on financial statements and related information to a variety of stakeholders.				
<b>Prerequisites</b>	ACF102	<b>Required</b>	NONE		
<b>Course Content</b>	<b>A. The conceptual and regulatory framework for financial reporting</b> 1. The need for a conceptual framework and the characteristics of useful information. 2. Users of financial statements and their information needs. 3. 'Fair presentation' and True and Fair View'. 4. Recognition and measurement				

5. Regulatory framework
6. Limitations of financial statements

### **B. Single Entity Financial Statements**

Identification of accounting standards applicable for the financial statements of an entity. Calculation of the balances from financial and other operating information as to be included in the entities' financial statements.

The preparation and presentation of Financial Statements (or extracts) in conformity with IAS and IFRS requirements to specified single entity scenarios:

1. - Statement of profit or loss and other comprehensive income.
2. - Statement of financial position.
3. - Statement of changes in equity.
4. - Statement of cash flows.
5. - Notes to financial statements.

Explanation of the principal differences between IFRS and UK GAAP.

**The preparation of single entity financial statements should define and account for the following transactions:**

1. Tangible non-current assets
2. Intangible assets
3. Investment properties
4. Impairment of assets
5. Inventory and biological assets
6. Financial instruments
7. Leasing
8. Provisions and events after the reporting period
9. Taxation
10. Reporting financial performance
11. Revenue
12. Government grants
13. Foreign currency transactions

	<p style="text-align: center;"><b>C. Financial Reporting Treatment</b></p> <p>Explain the required IFRS Financial reporting treatment, of scenarios that include the standards mentioned above, in single entity financial statements.</p>
<p><b>Teaching Methodology</b></p>	<ul style="list-style-type: none"> <li>• Reading and resolving problems.</li> <li>• Working on problem-solving questions.</li> <li>• Attendance and participation in class.</li> <li>• Monitor discussions.</li> <li>• Writing and reply on objective type questions.</li> <li>• Solving unstructured questions and non-complex case studies.</li> <li>• Brief oral presentation before starting a new chapter and reply to queries from students.</li> <li>• Homework for revision purposes.</li> <li>• Interaction and collaborative learning.</li> <li>• Simulation and role Playing.</li> <li>• Video Watching.</li> </ul>
<p><b>Bibliography</b></p>	<p>ACA (2021). <u>Financial Accounting and Reporting- IFRS Study Manual 2021 &amp; Question Bank 2021</u>. ICAEW.</p> <p><b><u>Additional reading:</u></b></p> <p>ACCA (2021). <u>Financial Reporting - Study Text and Exam Kit</u>. Kaplan Publishing UK.</p> <p>Loftus et al. (2020). Financial Reporting. 3<sup>rd</sup> ed. Wiley. (ISBN: 978-0730369462).</p>
<p><b>Assessment</b></p>	<p>Class Participation:        5%</p> <p>Midterm Examination:    20%</p> <p>Assignment                    15%</p> <p>Final Examination:        60%</p>
<p><b>Language</b></p>	<p>English</p>