

Course Title	Current Issues in Financial Reporting and Practice			
Course Code	ACF 470			
Course Type	Compulsory			
Level	Undergraduate			
Year / Semester	Year 4 / Semester 8			
Teacher's Name	STYLIANI EFTICHIOU/ALEXANDROS GAREFALAKIS/PHANOS IACOVOU			
ECTS	6	Lectures / week	3	Laboratories / week
Course Purpose and Objectives	The aim of the course is to provide students with a thorough knowledge and understanding of the concepts and principles of advanced financial accounting and reporting gained in Financial Reporting II and develops it in a greater depth. In particular, students will be able to grasp an awareness and cope with advanced and complex areas of Financial Reporting via the preparation and interpretation of Consolidated financial statements in compliance with IFRS/IAS.			
Learning Outcomes	<p>On successful completion of this exam, candidates should be able to:</p> <ul style="list-style-type: none"> A. Appraise and apply scientific and accounting concepts and theories to practical case studies and scenarios. B. Account for complex transactions in compliance with IAS and IFRS requirements. C. Prepare and present consolidated financial statements for different entities in accordance with the related IFRS. D. Explain the application of IFRS to specified group scenarios. E. Analyze and interpret financial statements and related information to a variety of stakeholders. 			
Prerequisites	ACF 482	Required	NONE	
Course Content	<p>A. Accounting and Reporting Concepts and Ethics</p> <ol style="list-style-type: none"> 1. Identify and explain the concepts and principles surrounding the consolidation of financial statements applied to practical workplace situations. 2. Analyze the various bases of measurement of the elements of financial statements, illustrating with more complex calculations and examples. 			

3. Identify and explain the ethical and professional issues that may incur for a professional accountant undertaking work in financial accounting and reporting and suggest appropriate action on various scenario-based questions.

B. Consolidated Financial Statements

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

1. Explain the circumstances in which an entity is required to prepare, and present consolidated financial statements applied to practical questions.
2. Describe the principal differences between IFRS and UK GAAP and prepare simple extracts from consolidated financial statements in compliance with UK GAAP (FRS 102).
3. Identify the relevant laws and regulations, and accounting standards and other requirements from various scenarios applicable to consolidated financial statements of an entity.
4. Identify and justify from financial and other data any subsidiary, associate or joint venture of an entity in conformity with IFRS.
5. Prepare consolidated financial statements (i.e., Consolidated Statement of financial position, Consolidated statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity) for a group of companies in respect of new, continuing and discontinued interests in subsidiaries, associates and joint ventures.
6. Calculate the amounts to be included in an entity's consolidated financial statements via accounting and reporting on complex group scenarios and dealing with adjustments like:
 - Changes in accounting policies
 - Changes in accounting estimates
 - Prior period adjustments
 - Foreign currency transactions.
7. Preparation of Statement of Cash flows (or extracts) in accordance with IAS 7 by applying the indirect method.

	<p>8. Explain how the interpretation of financial statements will differ among profit and not-for profit organizations by referring to different aims and objectives and reporting requirements.</p> <p>C. Financial Reporting Treatment</p> <p>Explain the required IFRS Financial reporting treatment, of complex scenarios that include the standards and accounting policies mentioned above, in consolidated financial statements.</p>
<p>Teaching Methodology</p>	<ul style="list-style-type: none"> • Reading and resolving problems. • Working on problem-solving questions. • Attendance and participation in class. • Monitor discussions. • Writing and reply on objective type questions. • Solving unstructured questions and non-complex case studies. • Brief oral presentation before starting a new chapter and reply to queries from students. • Homework for revision purposes. • Interaction and collaborative learning. • Simulation and role Playing. • Video Watching.
<p>Bibliography</p>	<p>ACA (2021). <u>Financial Accounting and Reporting- IFRS Study Manual 2021 & Question Bank 2021</u>. ICAEW.</p> <p><u>Additional reading:</u></p> <p>ACCA (2021). <u>Financial Reporting - Study Text and Exam Kit</u>. Kaplan Publishing UK.</p> <p>Dunn, J., and Stewart, M. (2014). Advanced Financial Reporting and Analysis. Wiley & Sons. (ISBN: 978-0470973609)</p>
<p>Assessment</p>	<p>Class Participation: 5%</p> <p>Midterm Examination: 20%</p> <p>Assignment 15%</p> <p>Final Examination: 60%</p>
<p>Language</p>	<p>English</p>