

# IB377-12 Advanced Financial Reporting

20/21

**Department**

Warwick Business School

**Level**

Undergraduate Level 3

**Module leader**

Lisa Weaver

**Credit value**

12

**Module duration**

10 weeks

**Assessment**

30% coursework, 70% exam

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

N/A.

[Module web page](#)

### Module aims

The core aim of the module is to apply knowledge, skills and exercise professional judgement in the application and evaluation of financial reporting principles and practices in a range of business contexts and situations.

The module builds on previous studies in financial reporting to explore complex issues in financial reporting, requiring detailed knowledge and application of International Financial Reporting Standards. The regulatory context is discussed, and the rationale for current requirements is debated.

The module considers developments in corporate reporting other than IFRS, including the emergence of Integrated Reporting and alternative performance measures. Ultimately, the module provides not only a good coverage of technical financial reporting issues but also touches on developments in regulations and in business practice and how these impact on the preparers and

users of financial statements and other means of corporate communications.

## Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

This is an indicative list of potential syllabus topics - this may vary depending on emerging trends, e.g. exposure draft of a new IFRS or discussion paper on developments in corporate reporting:

- Consolidated financial statements for changes in group structure.
- Financial instruments.
- Employee benefits including accounting for pension plans.
- Share-based payment.
- Foreign exchange.
- Leases.
- Deferred taxation.
- Integrated Reporting.
- Alternative performance measures.
- Ethics in financial reporting.

## Learning outcomes

By the end of the module, students should be able to:

- Have the necessary knowledge and understanding to address critically the consequences of a rapid increase in the complexity of corporate reporting regulation within which accounting policy choices should be made.
- Develop personal viewpoints and articulate opinions on current issues in corporate reporting.
- Prepare and present clear, concise and effective communications in respect of corporate reporting issues for a range of both internal and external stakeholders of an organisation.
- Recognise ethical dilemmas facing preparers of financial reports and recommend appropriate responses.

## Indicative reading list

Relevant textbooks:

Alexander D, Britton A and Jorissen A (2017) 7th Edition, International Financial Reporting and Analysis, South Western Cengage Learning.

Maynard J. (2013), Financial Accounting, Reporting and Analysis, Oxford University Press.

Weaver L. (2014), Managing the Transition to IFRS-based Financial Reporting, Wiley.

Elliot B. and Elliot J. (2017), 18th Edition, Financial Accounting and Reporting, Harlow: FT Prentice Hall.

Kothari J, Barone E, (2011) 1st Edition, Advanced Financial Accounting, Financial Times, Prentice Hall.

IFRS Student Manual, (2010), PricewaterhouseCoopers, CCH Wolters Kluwer.

Cotter D (2011), 1st Edition, Advanced Financial Reporting: A Complete Guide to IFRS, Financial Times, Prentice Hall.

In addition to textbooks, students will be expected to read, as directed, relevant pronouncements of regulatory bodies including: International Accounting Standards Board ([www.ifrs.org](http://www.ifrs.org))  
Financial Reporting Council ([www.frc.org](http://www.frc.org))  
International Integrated Reporting Council ([www.integratedreporting.org](http://www.integratedreporting.org))  
International Federation of Accountants ([www.ifac.org](http://www.ifac.org))  
Readings from selected academic journals (including the Journal of Financial Reporting and Accounting, Journal of Accounting, Auditing and Finance, and International Journal of Accounting and Finance) will also be expected on relevant topics.

## **Subject specific skills**

Integrate theories, concepts and techniques to explore corporate reporting issues in a broad range of organisational scenarios.

Critically evaluate the regulatory and theoretical frameworks for the preparation of financial statements and other corporate reports.

Assess the validity of accounting policies in the context of the conceptual framework for financial reporting and the requirements of International Financial Reporting Standards.

Recommend accounting treatments, prepare extracts from financial statements, and justify accounting policies in given scenarios.

Apply professional scepticism to recognise situations where corporate information should be challenged, and where the information provided is incomplete or technically incorrect.

## **Transferable skills**

Appreciate the need for a holistic approach to corporate reporting, applying regulatory requirements in the context of a specific organisational environment.

Understand the critical use of judgement in financial reporting, and the consequences of decisions on users of corporate reports.

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## **Study**

### **Study time**

<b>Type</b>	<b>Required</b>
Lectures	10 sessions of 2 hours (17%)
Seminars	9 sessions of 1 hour (8%)
Private study	35 hours (29%)
Assessment	56 hours (47%)
Total	120 hours

### **Private study description**

Private Study.

## Costs

No further costs have been identified for this module.

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## Assessment

You do not need to pass all assessment components to pass the module.

### Assessment group D1

	Weighting	Study time
Individual Assignment	30%	17 hours
Online Examination	70%	39 hours
Exam		
~Platforms - AEP		

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- Students may use a calculator

### Feedback on assessment

Feedback via My.WBS.

[Past exam papers for IB377](#)

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## Availability

### Pre-requisites

Or equivalent for V&E students.

To take this module, you must have passed:

- All of
  - IB233-12 Financial Reporting 1
  - [IB234-12 Financial Reporting 2](#)

## Courses

This module is Optional for:

- Year 4 of UIBA-MN32 Undergraduate Law and Business Studies
- UIBA-MN37 Undergraduate Law and Business Studies (Qualifying Degree) with Intercalated Year
  - Year 4 of MN37 Law and Business Studies (Qualifying Degree) with Intercalated Year
  - Year 5 of MN37 Law and Business Studies (Qualifying Degree) with Intercalated Year
- UIBA-MN36 Undergraduate Law and Business Studies with Intercalated Year (4+1)
  - Year 4 of MN36 Law and Business Studies with Intercalated Year (4+1)
  - Year 5 of MN36 Law and Business Studies with Intercalated Year (4+1)

This module is Option list A for:

- Year 3 of UIBA-N201 BSc in Management