

IB233-15 Financial Reporting 1

26/27

Department

Warwick Business School

Level

Undergraduate Level 2

Module leader

Richard White

Credit value

15

Module duration

10 weeks

Assessment

20% coursework, 80% exam

Study location

University of Warwick main campus, Coventry

Description

Introductory description

This is an elective module available for WBS and non-WBS students. To find detailed availability and to apply for this module, log in to my.wbs.ac.uk using your normal IT login details and apply via the my.wbs module application system. Once you've secured a place on my.wbs you should apply via your home department's usual process, which usually takes place via eVision. Note that you do not require the module leader's permission to study a WBS module, so please do not contact them to request it.

This module builds on previous studies of financial accounting to further develop understanding students' ability to prepare financial statements and apply the requirements of International Financial Reporting Standards. Students will be introduced to the conceptual framework for financial reporting and develop skills in critical evaluation of the regulatory environment.

[Module web page](#)

Module aims

This module aims to provide students with an understanding of the global regulatory environment for corporate financial reporting, and the techniques underlying current financial reporting practice. It will enable students to prepare, critically evaluate and discuss relevant sections of the annual

report including published financial statements or extracts from financial statements and understand the information requirements of investors and a wider stakeholder group. The module also considers some of the wider issues relevant to financial reporting including creative accounting and organizational mechanisms related to financial reporting including corporate governance.

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.

The underpinning conceptual framework

- The objectives of financial reporting and the qualitative characteristics of financial information
- The IASB's Conceptual Framework
- The elements of financial reporting and their recognition and presentation
- Measurement in financial reporting

The regulatory framework of financial reporting

- Statutory legislation – UK Companies Acts
- True and fair
- The IASB and international financial reporting standards (IASs and IFRSs)

The information needs of a wider stakeholder group

- An introduction to corporate governance and audit
- Ethics in financial reporting

Published financial statements and accounting regulation

- The format of published accounts, accounting policies and disclosure
- Reporting performance – discontinued operations, estimates and judgement, accounting for events after the reporting date
- Accounting for assets - property, plant and equipment, investment property, inventories, held for sale assets, leased assets
- Assessing performance – measures used by investors including discontinued operations, operating segment analysis

Learning outcomes

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

- Demonstrate an understanding of the regulatory framework of financial reporting, the conceptual framework, the characteristics of high quality financial information and the significance of different measurement models.
- Demonstrate an understanding of the information needs of all stakeholders including issues relating to corporate governance, sustainability and ethics.
- Demonstrate detailed knowledge of published financial statements formats, disclosure and

the regulations, concepts and conventions used in preparing statement of profit or loss entries.

- Understand how to evaluate and interpret published earnings measures and the information requirements of the investor.
- Assess the nature of accounting information and describe the relationships between different types of financial statements and accounting numbers.
- Understand the theoretical basis for accounting and the effect this has upon accounting practices.
- Critically evaluate and interpret accounting numbers and the use of accounting policies.
- Recognise the political context of accounting regulation and accounting standard setting.
- Demonstrate analytical and problem solving skills.

Indicative reading list

[Reading lists can be found in Talis](#)

International

The module is international in focus in that it is the content of International Financial Reporting Standards, used by more than 120 countries, that is studied. The module content is relevant to almost all major economies. The international regulatory framework for professional accountants is referred to extensively, and examples of differences between some local accounting practices and IFRS requirements are explored. Lectures and tutorials refer to case studies from diverse geographical locations including the UK, the US, Hong Kong and India.

Subject specific skills

- Demonstrate technical skills related to the preparation and interpretation of published financial statements.
- Apply techniques of financial statement analysis for the investor and other business stakeholders.

Transferable skills

- Demonstrate written communication skills.
 - Demonstrate team work and oral communication skills.
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Study

Study time

Type	Required
Lectures	10 sessions of 1 hour (7%)
Seminars	9 sessions of 1 hour (6%)
Online learning (scheduled sessions)	10 sessions of 1 hour (7%)
Private study	48 hours (32%)
Assessment	73 hours (49%)
Total	150 hours

Private study description

Directed reading; assessment & examination preparation; private study; with an overall total of 150 hours.

Costs

No further costs have been identified for this module.

Assessment

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

Assessment group D7

Assessment component	Weighting	Study time	Eligible for self-certification
Class Test Closed Book with Multiple Choice Questions	20%	15 hours	No
Reassessment component			
Individual Assignment			Yes (extension)
Assessment component			
Centrally-timetabled examination (On-campus)	80%	58 hours	No
<ul style="list-style-type: none"> • Answerbook Gold (24 page) 			

Weighting **Study time**

Eligible for self-certification

- Students may use a calculator

Reassessment component is the same

Feedback on assessment

Feedback via my.wbs.

[Past exam papers for IB233](#)

Availability

Pre-requisites

Students taking IB133, IB2D3 or IB146 will also be required to complete 'bridging' material in advance of IB233.

To take this module, you must have passed:

- Any of
 - [IB124-15 Introduction to Financial Accounting](#)
 - [IB133-15 Foundations of Accounting](#)
 - [IB146-15 Accounting for Business](#)
 - [IB2D3-15 Accounting in Practice](#)

Post-requisite modules

If you pass this module, you can take:

- IB337-15 Business Taxation
- IB234-15 Financial Reporting 2

Courses

This module is Core for:

- Year 2 of UIBA-N400 Undergraduate Accounting and Finance
- UIBA-N404 Undergraduate Accounting and Finance (with Foundation Year and Placement/Undergraduate Partnership Programme)
 - Year 3 of N4N7 Accounting and Finance (Foundation Year and Intercalated)
 - Year 3 of N404 Accounting and Finance (Foundation Year and Placement)

- Year 3 of N405 Accounting and Finance (Foundation Year and UPP)
- Year 3 of N403 Accounting and Finance (with Foundation Year)
- Year 3 of UIBA-N403 Undergraduate Accounting and Finance (with Foundation Year)
- UIBA-N401 Undergraduate Accounting and Finance (with Placement Year/Undergraduate Partnership Programme)
 - Year 2 of N401 Accounting and Finance (Placement)
 - Year 2 of N402 Accounting and Finance (Undergraduate Partnership Programme)

This module is Optional for:

- Year 2 of UIBA-NN02 BSC International Management with Marketing
- Year 2 of UIBA-NN01 BSC Management with Marketing
- Year 2 of UIBA-NN03 BSC Management with Marketing (With Placement Year)
- Year 2 of UECA-L1N3 BSc Economics and Management with Placement Year
- UIBA-N20B BSc in Management
 - Year 2 of N20B Management
 - Year 2 of N20B Management
 - Year 2 of N23K Management with Accounting
 - Year 2 of N234 Management with Digital Business
 - Year 2 of N235 Management with Entrepreneurship
 - Year 2 of N232 Management with Finance
 - Year 2 of N252 Management with Marketing
 - Year 2 of N23L Management with Strategy and Organisation
- Year 1 of UIOA-EEU Undergraduate EU Exchange
- Year 2 of UECA-L1N2 Undergraduate Economics and Management
- Year 2 of UGEA-RN21 Undergraduate German and Business Studies
- Year 2 of UIPA-L8N1 Undergraduate Global Sustainable Development and Business
- Year 3 of UIPA-L8N2 Undergraduate Global Sustainable Development and Business Studies (with Intercalated Year)
- UIBA-N20F Undergraduate International Management
 - Year 2 of N20F International Management
 - Year 2 of N20F International Management
 - Year 2 of N20S International Management (with Accounting)
 - Year 2 of N20T International Management (with Chinese)
 - Year 2 of N20P International Management (with Entrepreneurship)
 - Year 2 of N20M International Management (with Finance)
 - Year 2 of N20U International Management (with French)
 - Year 2 of N20L International Management (with Marketing)
 - Year 2 of N20V International Management (with Spanish)
 - Year 2 of N20W International Management (with Strategy and Organisation)
 - Year 2 of N20N International Management with Digital Business
 - Year 2 of N20E Management (with Foundation Year)
 - Year 2 of N234 Management with Digital Business
- UIBA-N220 Undergraduate International Management (with Foundation Year)
 - Year 3 of N220 International Management (with Foundation Year)
 - Year 3 of N221 International Management with Accounting (with Foundation Year)
 - Year 3 of N226 International Management with Chinese (with Foundation Year)

- Year 3 of N223 International Management with Digital Business (with Foundation Year)
- Year 3 of N224 International Management with Entrepreneurship (with Foundation Year)
- Year 3 of N222 International Management with Finance (with Foundation Year)
- Year 3 of N227 International Management with French (with Foundation Year)
- Year 3 of N225 International Management with Marketing (with Foundation Year)
- Year 3 of N228 International Management with Spanish (with Foundation Year)
- Year 3 of N229 International Management with Strategy and Organisation (with Foundation Year)
- UIBA-N20J Undergraduate Management (with Foundation Year and Placement Year/Undergraduate Partnership Programme)
 - Year 3 of N20J Management (Foundation Year and Placement)
 - Year 3 of N20K Management (Foundation Year and UPP)
 - Year 3 of N23H Management with Digital Business (with Foundation Year and Placement Year)
 - Year 3 of N23J Management with Entrepreneurship (with Foundation Year and Placement Year)
 - Year 3 of N23G Management with Finance (with Foundation Year and Placement Year)
 - Year 3 of N255 Management with Marketing (with Foundation Year and Placement Year)
- UIBA-N20E Undergraduate Management (with Foundation Year)
 - Year 3 of N20E Management (with Foundation Year)
 - Year 3 of N23N Management with Accounting (with Foundation Year and Placement Year)
 - Year 3 of N23M Management with Accounting (with Foundation Year)
 - Year 3 of N23E Management with Digital Business (with Foundation Year)
 - Year 3 of N23F Management with Entrepreneurship (with Foundation Year)
 - Year 3 of N23D Management with Finance (with Foundation Year)
 - Year 3 of N252 Management with Marketing
 - Year 3 of N254 Management with Marketing (with Foundation Year)
 - Year 3 of N23P Management with Strategy and Organisation (with Foundation Year)
- UIBA-N20C Undergraduate Management (with Placement Year/Undergraduate Partnership Programme)
 - Year 2 of N20M International Management (with Finance)
 - Year 2 of N20B Management
 - Year 2 of N20D Management (Undergraduate Partnership Programme)
 - Year 2 of N20C Management (with Placement Year)
 - Year 2 of N20Q Management with Accounting (with Placement Year)
 - Year 2 of N236 Management with Digital Business (with Placement Year)
 - Year 2 of N235 Management with Entrepreneurship
 - Year 2 of N237 Management with Entrepreneurship (with Placement Year)
 - Year 2 of N232 Management with Finance
 - Year 2 of N233 Management with Finance (with Placement Year)
 - Year 2 of N253 Management with Marketing (with Placement Year)
 - Year 2 of N23L Management with Strategy and Organisation

- Year 2 of N20R Management with Strategy and Organisation (with Placement Year)
- Year 1 of UIOA-EUS Undergraduate USA Exchange