

AFRE 410 - Contemporary Financial Reporting Issues

Course Title	Contemporary Financial Reporting Issues			
Course Code	AFRE 0			
Course Type	Elective			
Level	BA (Level 1)			
Year / Semester	8 th			
Teacher's Name	Andreas Georgiou.			
ECTS	6	Lectures / week	3	Laboratories/week
Course Purpose	<p>An aim of the module is to evaluate current developments in corporate reporting and its effects on accounting practice.</p> <p>In addition a further aim is the examination with reasons for the pursuit of the global convergence of accounting practice.</p> <p>Students should be able to appraise the relevance of ethical, economic and social factors to contemporary debates on international financial reporting practice and regulation.</p> <p>An examination of the role and influence of different stakeholder groups in the financial regulatory area will also be covered in the module.</p> <p>Finally, an aim of the subject is to analyse the significance of major accounting differences across countries and their impact upon financial statement analysis.</p>			
Learning Outcomes	<p>By the end of the lesson, the student will be able to:</p> <ol style="list-style-type: none"> 1. Appraise and apply the current requirements for environmental and social reporting. 2. Examine the reasons for, and critiques of, the pursuit of the global convergence of accounting practice. 3. Contrast and critically analyse the financial reporting regimes for the: USA, UK and Cyprus 4. Appraise the relevance of ethical, economic and social factors to contemporary debates on international financial reporting practice and regulation. 5. Examine the role and influence of different stakeholder groups in the financial regulatory area. 6. Apply the effect of significance of major accounting differences across countries and their impact upon the financial statements and interpret the results. 			

	<p>7. Critically evaluate the accounting practice for Cyprus concerning the following: Consolidation accounting, Non-current assets, leases, share based payments, first time adoption of standards, goodwill, intangibles, financial instruments, provisions and segmental reporting.</p> <p>8. Evaluate current developments in corporate reporting and its effects on accounting practice.</p> <p>9. Develop communication skills by preparing a research report and presenting its findings.</p>		
Prerequisites	ABSA 308	Corequisites	None
Course Content	<ul style="list-style-type: none"> • All aspects from previous modules in financial accounting that is ABSA 101, ABSA 102 ABSA 203 ABSA 204 ABSA 307 and ABSA 308 are carried forward to this module. • Environmental and social reporting: Examine its effects on performance. Identify and appraise current reporting requirements. Apply the disclosures for environmental and social reporting to case study scenarios. • The role of stakeholder groups on financial reporting: Examine the role and influence of different stakeholder groups in the financial regulatory area. • Variation in Financial Reporting Regimes: Contrast and critically analyse the financial reporting regimes for the: USA, UK and Cyprus (International Financial Reporting Standards). Apply the effect of significance of major accounting differences across countries and their impact upon the financial statements. Interpret the results. • Convergence of accounting practice: Identify the term accounting harmonisation. Appraise the pressures for accounting harmonisation. Analyse the benefits and drawbacks of accounting harmonisation. Critically appraise the reasons for, and critiques of, the pursuit of the global convergence of accounting practice. Recognise implementation issues that may arise from the convergence process. • Specific reporting issues: Critically evaluate the accounting practice for Cyprus concerning: Consolidation accounting, Non-current assets, leases, share based payments, first time adoption 		

	<p>of standards, goodwill, intangibles, financial instruments, provisions and segmental reporting.</p> <ul style="list-style-type: none"> • Current developments: Examine recent proposals by international accounting standard setters concerning changes in accounting practice (including discussion papers). Critically appraise the current developments in international accounting practice concerning proposed changes.
Teaching Methodology	<p>The taught part of course is delivered to the students by means of lectures, conducted with the help of computer presentations. Lecture notes and presentations are available through the web for students to use in combination with the textbooks.</p> <p>Lectures are supplemented with class exercises carried out in class and via homework. Class exercises for homework are submitted on the e-learning platform for students to attempt and the solutions are posting on the platform at a later date (around one week).</p>
Bibliography	<p><u>Textbooks:</u> Nobes and Parker (2016), Comparative International Accounting, 13th edition, Pearson.</p> <p><u>References:</u> Choi, F.D.S.; Frost, C.A. Meek, G.K. (2013), International Accounting, International Edition (or latest), Pearson.</p> <p>Kaplan Publishing, ACCA Strategic Business Reporting (International and UK), Latest Edition, Kaplan Publishing.</p> <p>BPP, AIA Professional Level 2 - Paper 13: Financial Accounting 3, 2nd Edition (or latest), BPP Learning Materials, 2019.</p> <p>lasplus.com database – Summary of International Accounting Standards and International Financial Reporting Standards, Deloitte.</p> <p>Research articles from journal in financial accounting such as the International Accounting, Auditing and Taxation.</p> <p>Andreas Georgiou (2010). Corporate governance and its effect on the performance on family and non-family companies listed on the Cyprus stock exchange (Doctoral dissertation, Middlesex University).</p>
Assessment	<p><u>(a) Methods:</u> Students will be assessed with coursework that involves a research assignment in the area of financial accounting (with a written report and presentation), a midterm test and a final exam. The course involves both explaining theoretical concepts and also solving practical problems in financial accounting.</p>

	<p><u>(b) Criteria:</u> The assessment criteria can be generalised as follows concerning the area assessed:</p> <ul style="list-style-type: none"> • 86% or more – Excellent application of problem solving skills. • 76%-85% - Very good application of problem solving skills. • 66%-75% - Good application of problem solving skills. • 56%-65% - Satisfactory with some success in applying problem solving skills • 50%-55% -Satisfactory with limited success in applying problem solving skills • Below 50% -Little or no application of problem solving skills. <p><u>(c) Weights:</u></p> <ul style="list-style-type: none"> • Research assignment 30% • Mid-term test 10% • Final exam 60%
Language	English.