Contemporary Issues in Financial reporting

AG415

2014/2015 Semester 2

NAME OF LECTURER
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CLASS DESCRIPTION
The class will discuss selected topics in the preparation of financial statements for external publication. The subjects selected will be issues that provide an opportunity to explore various facets of the regulation of financial reporting and the associated accounting choices implied by such regulations.

The topics covered will be at an advanced level and will be subject to some change as the practice of financial accounting develops. The class will, however, include a significant coverage of contemporary issues which have been of interest both to the accountancy profession and to society in recent years.

CLASS AIMS
This is an advanced level class in financial accounting. It discusses complex issues at both a practical and a theoretical level. By the time that students complete this class they should have an appreciation of both the difficulties faced by preparers, auditors and standard setters in ensuring that a set of accounts gives a true and fair view and also an awareness of the extent to which academic research can guide and illuminate this process.

The class achieves this aim through the systematic analysis of selected topics in financial accounting regulation and practice, in the context of institutional and cultural factors, and through exploring research into aspects of financial accounting.

Please contact Jillian D'Agostino in the departmental office of Accounting and Finance if alternative formats of teaching materials are required or if you need any other assistance.
KEY TOPICS
1. Understand the role of accounting choice in external reporting
2. Discuss alternative perspectives on regulation
3. Evaluate both current and proposed accounting regulations relating to: post retirement benefits, directors’ remuneration (share based payments) and complex financial instruments and such other topics that emerge as being of interest in the future;
4. Apply the current accounting regulations relating to: post retirement benefits, share based payments and derivatives;
5. Explore accounting in different countries including worldwide harmonisation through regulation
6. Evaluate the history of regulation in accounting
7. Be aware of current developments in financial accounting and their implications for the future
8. Solve more complex practical financial accounting problems applying current standards at all times
9. Discuss accounting and the public interest

TRANSFERABLE SKILLS
Ability to formulate opinions and to support these with reasoned argument.

CLASS STRUCTURE
You will have three hours of class contact every week. Each week’s lecture period will be divided into two sessions. The first will be spent discussing the previous week’s readings, initially in small groups and subsequently as a class. This is by far the most important part of the class and will – hopefully – take up more than an hour. The second part of the lecture will comprise an overview of the following week’s material. The class will select the contemporary issues they wish to discuss, each group will have a different topic. Every second week a presentation will be done by one of the groups in the class on a topic agreed. They will then hand in a 3000 word essay on the topic, usually with a week of presenting.

Tutorials will be devoted to a discussion of further readings that will be selected and summarised by the class and of scenarios based on real events.

You will get very little out of this course unless you take an active part in reading and classroom discussion.

READING
Most readings will be drawn from refereed journal and accounting standards. The emphasis will be on (hopefully constructive) criticism.

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EXAMINATION/MODES OF ASSESSMENT

- Short essay on a topic to be announced, to be submitted by the 30th April, around 2500 words.

- Long essay on major themes of course (40%), to be submitted after the group presentation, usually within one week of the presentation. The slides and presentation make up 15% of this mark the essay 25%. Each group will do the essay on their own topic. These will be handed in at various times during the semester depending on when the group is presenting.

- Final examination (50%)