

## **AG218 Intermediate Financial Reporting**

### **2021/2022 SEMESTERS 1&2**

**Names of lecturers** : Matt Gorrie  
**Room numbers** : Stenhouse 310  
**Telephone extensions:** 3890  
**e-mail address(s)** : [matthew.gorrie@strath.ac.uk](mailto:matthew.gorrie@strath.ac.uk)  
**Names of tutors** : Matt Gorrie & TBC

#### **CLASS DESCRIPTION**

This class is concerned with the regulation of financial reporting. It includes the preparation of the financial statements of limited companies in line with the requirements of the Companies Act 2006 and the application of the accounting standards set by the accountancy profession.

#### **CLASS AIMS**

The class is intended to develop students' understanding of the framework for financial reporting framework and its interaction with the associated legislation. Furthermore the class will introduce some of the problems and challenges associated with financial reporting and the impact they have had in the business world. With many of the issues having no single "right" answer it is important to appreciate that this class will involve not just learning material but also understanding issues. In the examination, therefore, marks will often be awarded for your opinions (and the arguments which you put forward to support them). **Students will also be given the opportunity to gain accreditation with a professional software package.**

#### **LEARNING OUTCOMES**

The following learning outcomes will contribute to your self-analysis and reflection in your Student's Personal Development Planning (SPDP). These learning outcomes will be assessed using the methods explained in the "Assessment" section in this Outline.

#### **Subject-specific knowledge and skills**

On completing this class students will be able to:

Alternative formats of teaching materials are available on request. Please contact Jillian D'Agostino in the departmental office of Accounting and Finance.

- A1.Explain the role of published financial statements in the system of corporate governance
- A2.Explain the concept of true & fair and its importance in financial reporting.
- A3.Describe the role of the IASB's Conceptual Framework for Financial Reporting and of conceptual frameworks generally
- A4.Prepare simple statements of profit or loss and statements of financial position and their supporting notes applying the disclosure requirements of the Companies Act 2006 and relevant accounting standards
- A5.Explain and apply relevant accounting standards in the treatment of key items
- A6.Explain the purpose of consolidated financial statements and the definition of holding company and subsidiary
- A7.Prepare consolidated statements of financial position for simple groups using the acquisition method
- A8.Describe the pressures faced by regulators
- A9.Describe the concepts of capital and capital maintenance
- A10. Describe the basis for measurement of the elements of financial statements
- A11. Describe corporate social reporting
- A12. Understand and use accounting software packages

### **Cognitive abilities and non-subject specific skills**

During this class students will develop skills in

- B1.Forming opinions on controversial issues based on relevant arguments
- B2.reading and thinking about the reading
- B3.application of principles to issues of business practice.

### **ASSESSMENT**

Assessment for this class (and all other classes) takes two forms:

- formative assessment is used to give you feedback on your understanding and your progress (and to deepen that understanding in the process)

Alternative formats of teaching materials are available on request. Please contact Jillian D'Agostino in the departmental office of Accounting and Finance.

- summative assessment is used to decide whether you have attained the learning outcomes and can be awarded the credits attached to this class

The primary formative assessment for this class is the provision of a weekly tutorial assignment. You are expected to complete all questions from each week's assignment and to participate in a discussion of your findings. There is no formal mechanism to ensure that you prepare for tutorials in advance, but many of the skills that are required to do well in the exam do require a considerable amount of practice.

It is possible to understand the material in this class at an intellectual level and to be incapable of scoring an acceptable mark. The tutorial materials give you the opportunity to develop other skills, such as the ability to organise complicated numerical information into a coherent report or to develop and support an opinion about an accounting issue.

If you find that you cannot produce satisfactory answers to tutorial questions, or that it takes an excessive amount of time (e.g. in comparison to the time available in the exam) for you to do so then you should seek assistance from the teaching team.

Summative assessment takes the form of a test in Semester 1, worth 15%, an essay submitted in semester 2 worth 15% of the overall mark, completion of the software accreditation worth 5% of the overall mark and a final exam worth 65%.

The essay topic will be distributed at the first lecture in semester 2.

Essays must be word-processed.

The examination will comprise two sections. Section A will contain two compulsory questions. These will be "practical" in nature. Section B will be more discursive

**It is a requirement for course completion to submit all parts of the class assessment. Non-submission of any part will result in an overall mark of zero being awarded for the class.**

You must score at least 36% in the final examination. If you do not achieve this then the mark returned to Registry will be the lower of your weighted average and 36%.

### **Reassessment**

If you fail in May then you will be reassessed by an examination in August. Coursework marks are not carried over. You may find it helpful to seek some feedback from teaching staff prior to revising for any resit.

### **PENALTIES FOR LATE SUBMISSION**

The Business School follows the University's policy for the late submission of assessed work:

[https://www.strath.ac.uk/media/ps/cs/gmap/academicaffairs/policies/Policy\\_on\\_Late\\_Submissio](https://www.strath.ac.uk/media/ps/cs/gmap/academicaffairs/policies/Policy_on_Late_Submissio)

Alternative formats of teaching materials are available on request. Please contact Jillian D'Agostino in the departmental office of Accounting and Finance.

[n of Coursework Final Oct 2018.pdf](#)

**It is a requirement for course completion to submit all parts of the class assessment. Non-submission of any part will result in an overall mark of zero being awarded for the class.**

## **FEEDBACK**

The standard turnaround time for all feedback and marking within SBS is 15 working days from assessment submission.

The University policy on Assessment and Feedback is available here:

[http://www.strath.ac.uk/media/ps/cs/gmap/academicaffairs/policies/assessment\\_and\\_feedback\\_policy\\_-\\_Effective\\_Sep\\_14.pdf](http://www.strath.ac.uk/media/ps/cs/gmap/academicaffairs/policies/assessment_and_feedback_policy_-_Effective_Sep_14.pdf)

## **COMPENSATION SCHEME**

The Faculty Compensation scheme is as follows:

- Where a student has a weighted average of at least 45% (pass) across all classes, and class(es) for which the mark is 30-39% (fail), the failed class(es) will be deemed to have been passed by compensation.
- Where a first year class is passed by compensation, the student will not be permitted to proceed with that subject in second year, unless mitigating circumstances acceptable to the Board are met, and are submitted in advance of the meeting of the Board.
- Where a first, second or third year class is passed by compensation, the student will not normally be permitted to proceed to Honours in that subject, this is at the discretion of the department. The student does have the right to reject this pass and resit the class.

## **ACCREDITATION**

- For this class to meet the criteria for ICAS exemptions you need at least 50%. All queries concerning accreditation should be addressed to Jillian D'Agostino.

## **RESIT POLICY**

1. Students who have failed a class will be given the opportunity to resit the class during the August resit diet.

Alternative formats of teaching materials are available on request. Please contact Jillian D'Agostino in the departmental office of Accounting and Finance.

2. Results for resits will not be capped at 40%

## **TEACHING AND LEARNING**

### **Lectures and tutorials**

In line with the university policy relating to return to work following the COVID situation teaching will take place by a variety of online and face to face lectures and tutorials. Students should ensure they regularly check the myplace page to ensure they are aware of the sessions and attend correctly both online and face to face. All details of ongoing course structure will be given through the myplace page.

Tutorials are designed to provide you with the opportunity to discuss the previous week's topics in a small group setting. Tutorial questions should be completed before the class. You should sign up for a tutorial on MyPlace. The upper limit on tutorial sizes will be enforced. **Attendance at tutorials is mandatory and will be monitored.**

Tutorials will start in week 3 in semester 1 and week 2 in semester 2.

## **PREREQUISITES**

AG111 Accounting Technologies

## **READING**

For purchase:

Picker R., et al Applying IFRS Standards, Wiley, 2017.

The course is heavily structured around several of the professional accounting standards. Copies are available in the short loan section of the library and summaries can be found on the International Accounting Standards Board's web site (<https://www.ifrs.org/>) . You should try to read the relevant summary(ies) prior to each week's lecture.

Alternative formats of teaching materials are available on request. Please contact Jillian D'Agostino in the departmental office of Accounting and Finance.

### UNIVERSAL MARKING GUIDE (ASSESSMENT DESCRIPTOR)

%	Descriptor
80 – 100	<p><u>Outstanding demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• wide, appropriate knowledge and understanding (and where appropriate effective project work) including insight and originality</li> <li>• evidence of reading and thought beyond course/assignment materials</li> <li>• appropriate use of references and exemplars</li> <li>• an outstanding standard of writing and communication and/or presentation</li> </ul>
70 – 79	<p><u>Excellent demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• wide, appropriate knowledge and understanding (and where appropriate effective project work) including insight or originality</li> <li>• evidence of reading and thought beyond course/assignment materials</li> <li>• appropriate use of references and exemplars</li> <li>• an excellent standard of writing and communication and/or presentation</li> </ul>
60 – 69	<p><u>Comprehensive demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• wide appropriate knowledge and understanding (and where appropriate effective project work) with only occasional lapses in detail</li> <li>• evidence of reading and thought beyond course/assignment materials</li> <li>• a high standard of writing and communication</li> </ul>
50 – 59	<p><u>Satisfactory demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• sound knowledge and understanding of essential material (and where appropriate essential project skills)</li> <li>• general accuracy with occasional mistakes and/or uncoordinated use of information</li> </ul>
40 – 49	<p><u>Adequate demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• basic knowledge and understanding (and where appropriate basic project skills)</li> <li>• omissions and/or weaknesses of presentation and/or logic and/or evidence</li> </ul>
30 – 39	<p><u>Limited demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• some relevant information and limited understanding (and where appropriate some project work completed under supervision)</li> <li>• omissions and/or weaknesses of presentation and/or logic and/or evidence</li> <li>• lack of familiarity with the subject of assessment and/or assessment vehicle</li> </ul>
20 – 29	<p><u>Inadequate demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• a few key words, phrases or key ideas</li> <li>• extensive omissions and/or weaknesses of presentation and/or logic and/or evidence</li> <li>• serious errors</li> <li>• inadequate evidence of learning or inadequate project work</li> </ul>
1 – 19	<p><u>Weak performance in learning outcomes</u></p> <ul style="list-style-type: none"> <li>• serious errors</li> <li>• extensive omissions and/or weaknesses of presentation and/or logic and/or evidence</li> <li>• deficient evidence of learning or deficient evidence of project work</li> </ul>
0	No relevant work submitted for assessment

Alternative formats of teaching materials are available on request. Please contact Jillian D'Agostino in the departmental office of Accounting and Finance.