



# University of Management and Technology

## School of Business and Economics

Course Title: Financial Reporting  
Course Code: AC-220  
Resource Person:  
Department: Finance

### SBE Vision

SBE envisions its success in the sustainable contribution that it will make to the industry, academia and research in public and private sector. SBE will lead by providing professionally competent and ethically conscious human resources engaged in the global and local context to foster socio-economic growth and sustainability for the society. SBE envisages having faculty with high research potential and a deep desire for cutting edge research including collaboration with national and international partners.

### SBE Mission

Being a research-oriented and student-centric business school, we emphasize research publications in impact journals as well as state-of -the-art learning methodologies. We will prepare our students to become the future ethical business leaders and the guiding post for the society, while equipping them with the knowledge and skills required by world-class professionals. We will be the leading choice for organizations seeking highly talented human resource. SBE will foster internationalization with key stakeholders and actively work to exchange best practices with business schools across Pakistan through collaborations, workshops, conferences and other means.

### Program Objectives

This unique, professionally-oriented course has been designed to provide strong foundation to participants in finance, accounting and taxation it aims to equip participants with knowledge and competence in the field of business and commerce to pursue a professional carrier and to provide an environment that challenges the participants mind through competitive education that emphasizes on inculcating values then transforming them into socially responsible mangers and business leaders.

Moreover, the qualification further emphasizes the participant to meet the needs of entering into middle-level management for being placed as executives in various departments of the company such as finance, auditing, accounting, and taxation. It will provide you with a fast track to an accountancy qualification.

## **Course Objectives**

The goal of teaching this subject is to provide a good understanding of financial Reporting process by looking into multiple pronouncements of International Financial Reporting Standards. From time to time, the managers of all businesses often find themselves facing disclosure requirements in accordance with IFRS. In this course, we shall cover selected International Accounting Standards by looking the principles & application of various Accounting treatments in Financial Statements.

## **Learning Objectives**

- ⇒ To understand the key motives of International Financial reporting Standards
- ⇒ To prepare financial statements in accordance with specified international pronouncements
- ⇒ To account for transactions related to inventories and property, plant and equipment in accordance with international pronouncements
- ⇒ To account for transactions related to intangible assets, borrowing cost in accordance with international pronouncements
- ⇒ To understand the structure of cash Flow statements equipment in accordance with international pronouncements
- ⇒ To understand the financial reporting requirements of Sustainable Projects
- ⇒ To understand the ethical requirements of financial reporting

## **Learning Outcomes**

Ability to understand the accounting treatments of the following in accordance with **International Accounting Standards**

- ⇒ Tangible and Intangible assets
- ⇒ Impairment of Assets
- ⇒ Inventories
- ⇒ Borrowing Cost
- ⇒ Cash Flow Statements
- ⇒ **Sustainable Projects**
- ⇒ **Ethical practices**

## **Teaching Methodology**

Class discussions from prescribed readings,  
Problem Solving  
Applications of concepts using case study analysis wherever required

**STUDENTS ARE REQUIRED TO READ AND UNDERSTAND ALL ITEMS OUTLINED IN THE PARTICIPANT HANDBOOK**

## **Class Policy:-**

- **Be On Time**  
You need to be at class at the assigned time. After 10 minutes past the assigned time, you will be marked absent.

- **Mobile Policy**  
**TURN OFF YOUR MOBILE PHONE!** It is unprofessional to be texting or otherwise.

- **Email Policy**  
**READ YOUR EMAILS!** You are responsible if you miss a deadline because you did not read your email. Participants should regularly check their university emails accounts regularly and respond accordingly.

- **Class Attendance Policy**  
A minimum of 80% attendance is required for a participant to be eligible to sit in the final examination. Being sick and going to weddings are absences and will not be counted as present. You have the opportunity to use 6 absences out of 30 classes. Participants with less than 80% of attendance in a course will be given grade 'F' (Fail) and will not be allowed to take end term exams. International students who will be leaving for visa during semester should not use any days off except for visa trip. Otherwise they could reach short attendance.

- **Withdraw Policy**  
Students may withdraw from a course till the end of the 12th week of the semester. Consequently, grade W will be awarded to the student which shall have no impact on the calculation of the GPA of the student. A Student withdrawing after the 12th week shall be automatically awarded "F" grade which shall count in the GPA.

- **Moodle**  
UMT –LMS (Moodle) is an Open Source Course Management System (CMS), also known as a learning Management System (LMS). Participants should regularly visit the course website on MOODLE Course Management system, and fully benefit from its capabilities. If you are facing any problem using moodle, visit <http://oit.umt.edu.pk/moodle>. For further query send your queries to [moodle@umt.edu.pk](mailto:moodle@umt.edu.pk)

- **Harassment Policy**  
Sexual or any other harassment is prohibited and is constituted as punishable offence. Sexual or any other harassment of any participant will not be tolerated. All actions categorized as sexual or any other harassment when done physically or verbally would also be considered as sexual harassment when done using electronic media such as computers, mobiles, internet, emails etc.

- **Use of Unfair Means/Honesty Policy**  
Any participant found using unfair means or assisting another participant during a class test/quiz, assignments or examination would be liable to disciplinary action.

- **Plagiarism Policy**  
All students are required to attach a "Turnitin" report on every assignment, big or small. Any student who attempts to bypass "Turnitin" will receive "F" grade which will count towards the CGPA. The participants submit the plagiarism report to the resource person with every assignment, report, project, thesis etc. If student attempts to cheat "Turnitin", he/she will receive a second "F" that will count towards the CGPA. There are special rules on plagiarism for final reports etc. all outlined in your handbook.

- **Communication of Results**  
The results of quizzes, midterms and assignments are communicated to the participants during the semester and answer books are returned to them. It is the responsibility of the course instructor to keep the participants informed about his/her progress during the semester. The course instructor will inform a participant at least one week before the final examination related to his or her performance in the course.

## Course Outline

Course Code: AC-220

Course title: Financial Reporting

Program	BSAF
Credit Hours	3
Duration	4 months
Prerequisites (If any)	None
Resource Person Name and Email	
Counseling Timing (Room# 7 )	
Contact no.	042-5212801-10
Web Links:- (Face book, Linked In, Google Groups, Other platforms)	NA

**Chairman/Director Programme signature.....Date.....**

**Dean's signature.....Date.....**

## **Grade Evaluation Criteria**

Following is the criteria for the distribution of marks to evaluate final grade in a semester.

<b>Marks Evaluation</b>	<b>Marks in percentage</b>
Quizzes/Assignments/Project (if any)	15%
Mid Term	30%
Attendance & Class Participation	05%
Final exam	50%
Total	100%

### **Recommended Text Books:**

- ⇒ Financial Reporting  
ACCA & ICAP  
Latest Edition Available

### **Reference Books:**

- ⇒ International Financial Reporting  
Alan Melville  
Pearson Publishing, USA  
Latest Edition Available

No	Topics to be covered in the course	Learning Objective of this topic	Expected Outcomes from Students	Teaching Method	Assessment Criteria	Deadlines and Homework
1	<b>International Financial Reporting Standards (IFRS) – An Overview</b>	To provide candidates with an understanding of the fundamentals of accounting theory and basic financial accounting with particular reference to international pronouncements	To be able to prepare financial statements in accordance with specified international pronouncements	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
2	IAS-1	Account for simple transactions related to inventories and property, plant and equipment in accordance with international pronouncements.	To be able to analyze, understand and explain satisfactorily the topics covered in learning objectives.	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
3	IAS-2	Account for simple transactions related to inventories and property, plant and equipment in accordance with international pronouncements.	To be able to Apply Cost formulas (FIFO / Weighted Average Cost) on perpetual and periodic inventory system in accordance with IAS/IFRS	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
4	IAS-2	Account for simple transactions related to inventories and property, plant and equipment in accordance with international pronouncements.	To be able to Analyse the difference between perpetual and periodic inventory systems in accordance with IAS/IFRS	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
5	IAS-7	To understand the basic concepts of statement of cash flow and Cash Flows from Operating, Investing and Financing activities	To be able to prepare statement of cash flows in accordance with the requirements of IAS/IFRS.	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
6	IAS-7	To understand the basic concepts of statement of cash flow and Cash Flows from Operating, Investing and Financing activities	To be able to prepare statement of cash flows in accordance with the requirements of IAS/IFRS.	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
7	IAS-16	To understand and apply the accounting treatment of property, plant and equipment	To be able to analyze and Formulate accounting policies in respect of property, plant and equipment and intangible assets in accordance with	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class

			IAS/IFRS			
8	IAS-16	To understand and apply the accounting treatment of property, plant and equipment	To be able to analyze and Formulate accounting policies in respect of property, plant and equipment and intangible assets in accordance with IAS/IFRS	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
9	IAS-36	To understand the basic concepts of circumstances when the assets may be impaired.	To be able to analyze, understand and explain the impairment of assets in accordance with IAS/IFRS.	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
10	IAS-36	To understand the basic concepts of circumstances when the assets may be impaired.	To be able to analyze, understand and explain the impairment of assets in accordance with IAS/IFRS.	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
11	IAS-38	To understand the accounting treatment of intangible Assets	To be able to apply the accounting treatment of intangible Assets in accordance with IAS/IFRS	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
12	IAS-38	To understand the accounting treatment of intangible Assets	To be able to apply the accounting treatment of intangible Assets in accordance with IAS/IFRS	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	
13	IAS-23	To understand the basic concepts of borrowing cost and qualifying assets	To be able to analyze, understand and explain borrowing costs in accordance with IAS/IFRS	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	

14	IAS-23	To understand the basic concepts of borrowing cost and qualifying assets	To be able to analyze, understand and explain borrowing costs in accordance with IAS/IFRS	Prescribed readings, class discussions and applications of concepts using numerical problems and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class
15	<b>Financial Reporting for Sustainable Projects &amp; Ethical Practices</b>	<b>To understand the Financial Reporting for Sustainable Projects To understand the ethical practices in Financial Practices</b>	To be able to analyze, understand and explain satisfactorily the topics covered in learning objectives.	Prescribed readings, class discussions and applications of concepts using numerical problems (if any) and local & International case studies wherever required	Class Assignments, Class Participation, Quiz	To be announced in class