**AC-220 – Financial Reporting**

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| Resource Person: | Bilal Naeem |
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| Contact Hours: | To be shared in class |
| Office Address: | 3N/09 |
| Programme: | BS Accounting and Finance |
| Section: | A |
| Semester: | Spring 2023 |
| Course Pre-requisites: | Fundamentals of Accounting, Cost Accounting |
| Credit Hours: | 3 |
| Course Type: | On campus |
| Venue/Day/Time: | Tuesday : 3:30 p.m. to 6:30 p.m. |
| Course URL (if any): | N/A |

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| **Course Description:** |
| 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.  |

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| **Course Teaching Methodology:** |
| We will be conducting classes on campus and classes will follow a basic structure of introduction to topics and coverage of topics through class practice. |

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| **Programme Educational Objectives (POs):** |
| PO-1 | Critical Thinking and Decision Making |
| PO-2 | Effective Communication Skills |
| PO-3 | Ethics and Sustainability |
| PO-4 | Core Business Knowledge and Competence |
| PO-5 | Effective Teamwork and Leadership Skills |
| PO-6 | Industry Focus |
| PO-7 | Global Perspective (Internationalization) |
| PO-8 | Market Knowledge |
| PO-9 | Professional Track |

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| **Programme Learning Outcomes (PLOs):****After completing this degree programme, students shall be able to:** |
|  | **Mapping the PLOs with POs** |
| PLO-1 | Graduates must be able to use analytical and reflective thinking techniques to identify and analyze problems, develop viable alternatives, make effective decisions and apply appropriate quantitative and qualitative techniques in solving business problems. | PO-1 |
| PLO-2 | Graduates must be able to draft effective business documents and prepare and deliver effective oral business presentations using a variety of appropriate technologies. | PO-2 |
| PLO-3 | Graduates must be able to identify and analyze ethical conflicts and sustainability issues involving different stakeholders in order to develop viable alternatives and make effective decisions relating to business ethics and sustainability. | PO-3 |
| PLO-4 | Graduates must be able to demonstrate competency in the underlying concepts, theory and tools taught in the core undergraduate curriculum. | PO-4 |
| PLO-5 | Graduates must be able to work effectively in teams and understand group processes, leadership, conflict, power and culture in organizations. | PO-5 |
| PLO-6 | Graduates must be able to understand the dynamics of local industry and understand business as an integrated system and apply strategic planning tools to coordinate among the functional areas.  | PO-6 |
| PLO-7 | Graduates must be able to identify and analyze relevant global factors that influence decision-making and develop viable alternatives and make effective decisions in an international business setting. | PO-7 |
| PLO-8 | Graduates must be able to know, and work in financial markets and roles within current trends and practices at both operational and strategic levels. | PO-8 |
| PLO-9 | Graduates must be able to possess and reflect the required learning to be able to earn professional credentials in the area of Accounting and Finance including CA and ACCA. | PO-9 |

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| **Course Objectives (COs)** |
| CO-1 | Understanding the basic underlying principles of Financial Reports and their required disclosures |
| CO-2 | To account for transactions related to inventories |
| CO-3 | To account for transaction related to tangible assets and intangible assets |
| CO-4 | Preparation of cash flow from a given set of data |
| CO-5 | How to treat borrowing cost under various scenarios |

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| **Course Learning Outcomes (CLOs):****After completing this course, students shall be able to:** |
|  | **Mapping the CLOs with PLOs** |
| CLO-1 | Prepare Financial Reports of unlisted and listed companies with all necessary disclosures | CO-1, PLO-1, PLO-4, PLO-9 |
| CLO-2 | Account for transactions related to inventories | CO-2, PLO-1, PLO-4, PLO-9 |
| CLO-3 | Account for transaction related to tangible assets and intangible assets | CO-3, CO-4, CO-6, PLO-1, PLO-4, PLO-9 |
| CLO-4 | Prepare cash flow from a given set of data | CO-4, PLO-1, PLO-4, PLO-9 |
| CLO-5 | Correctly treat borrowing cost under various scenarios | CO-5, PLO-1, PLO-4, PLO-9 |

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| **Assurance of Learning and Assessment Items:***Specify Assessment Items that will assure student learning through application and achieve objectives of specific PLOs / COs / CLOs* |
| **Assessment Item** | **Application/ Objectives****PLO / CO / CLO** |
| Class Activities | Various CLO, PLO-1, PLO-4, PLO-9 |
| Class Assignments | Various CLO, PLO-1, PLO-4, PLO-9 |
| Project/Presentation  | CLO-1 – CLO 6, PLO-1, PLO-4, PLO-5,PLO-9 |
| Mid Term Examination | CLO-1, CLO-3, CLO-4, CLO-5,CLO-6,PLO-1, PLO-4, PLO-9 |
| Final Term Examination | CLO-1 – CLO 6, PLO-1, PLO-4, PLO-9 |

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| **Assessment Structure and Grading Policy\*:** |
| **Assessment Item** | **Weight (%)** | **Execution Plan** |
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| Class Participation | 5 | Based on attendance and class presence |
| Assignments | 10 | Spread out during the semester (N-1) |
| Class Activities | 10 | Spread out during the semester (N-1)  |
| Mid-term exam | 20 | One-time assessment |
| Project / Presentation  | 25 | To be conducted at the end of the semester  |
| Final exam | 30 | One-time assessment |
| **Total**  | **100** |  |
| **Notes – Norms and Important Class Policies:** *(such as submission guidelines, academic honesty, make-up policy, code of conduct)** Students are responsible to make every attempt to be on time, attend classes, keep their mobile phones on silent mode or airplane mode during classes
* Students should read their emails regularly for any class related updated
* Students are required to maintain 80% attendance in the course or they will received SA grade
* The results of activities, midterms and assignments are communicated to the participants during the semester and they need to share any concerns timely with the instructor
* Any participant found using unfair means or assisting another participant during a class test/quiz, assignments or examination would be liable to disciplinary action.
* 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

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*\*Rubrics for all assessments (including mid and final exams) will be provided separately to the students*

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| **Weekly Sessions Plan:** |
| **Week** | **Topics / Contents** | **Activity** | **Application / Objectives****PLO / CO / CLO** |
| 1 | Revision of basic accounting concepts and accounting reporting Detailed review of Annual Financial Statements and required disclosures | Class Activity | CLO-1, PLO-1,PLO-4,PLO-9 |
| 2,3 | Inventories (IAS 2) * To be able to Apply Cost formulas (FIFO / Weighted Average Cost) on perpetual and periodic inventory system in accordance with IAS/IFRS
* To be able to resolve other valuation issues and apply NRV test
 | Assignment | CLO-2, PLO-1,PLO-4,PLO-9 |
| 4,5,6,7 | Property, plant and equipment and intangible assets (IAS 16,36,38)* Recognition and subsequent measurement
* Depreciation and Amortisation rules
* Disposals
* Revaluation and Impairment Testing
 | Class Activity | CLO-3, PLO-1,PLO-4,PLO-9 |
| 8 | Mid Term Examination | Exam | CLO-1, CLO-2, CLO-3, PLO-1,PLO-4,PLO-9 |
| 9,10 | Cash Flow (IAS 7)* To be able to prepare statement of cash flows in accordance with the requirements of IAS/IFRS.
 | Various | CLO-4, PLO-1,PLO-4,PLO-9 |
| 11,12 | Borrowing Cost (23) | Exam | CLO-5PLO-1, PLO-4, PLO-9 |
| 13,14 | Project and Presentation | Project submission and Presentation | CLO-1, CLO-2, CLO-3, CLO-4,CLO-5,PLO-1, PLO-5, PLO-4, PLO-9 |
| 15 | Revision of all topics and class practice  |  | CLO-1, CLO-2, CLO-3, CLO-4,CLO-5,PLO-1, PLO-5, PLO-4, PLO-9 |

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| **Primary Text Book (s):** |
| * Financial Reporting ACCA (F7)
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| **Reference / Supplementary Reading (s):** |
| * Gripping IFRS Volume 1 and Volume 2
* International Financial Reporting Standards (Volume 1 and Volume 2)
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| **Useful Online / Web Resources:** |
| * www.accaglobal.com
* www.cpdbox.com
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