



**University of Management and Technology**  
School of Commerce and Accountancy  
Quaid e Azam Campus

## Course Outline

<b>Course Title: <i>Advanced Corporate Reporting</i></b> <b>(MC-315)</b>	
<b>Program</b>	<i>M.Com.</i>
<b>Credits Hours</b>	3
<b>Duration</b>	15 Weeks / 30 Sessions
<b>Prerequisites</b>	Financial Reporting
<b>Resource Person</b>	Muhammad Gulzar
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## **Course Description:**

The business environment is changing fast. A shift towards computers and importance of global business activity demands an in-depth and precise understanding of accounting standards and procedures to help the future managers to cope with any challenges realizing the importance of technology in the emerging business environment. Financial accounting and reporting serves the needs of the government, shareholders, capital markets and banks, and this course will enable the participants to learn accounting principles about book keeping preparation of financial statements and certain classified accounting methods. Financial reporting furnishes information about the firm's economic resources, claims against those resources, owners' equity, and changes in resources and claims. Financial reporting provides information about financial performance during a period and management's discharge of its stewardship responsibility to owners. This course will enable the students to incorporate IFRS in the preparation of financial statements of listed corporations.

## **Learning Objectives:**

1. knowledge of and practice in using the theoretical frameworks applied in addressing advanced Corporate reporting issues;
2. awareness of and experience in applying the local standards that deal with specific industries, contexts and financial statement items;
3. an appreciation of the conceptual strengths and weaknesses of required accounting methods and the determinants of the choices made by directors and managers, in those circumstances where some flexibility is allowed in the application of accounting methods; and
4. a capacity to critically evaluate controversial issues in external reporting
5. Use financial reporting information to be able to give a basic ratio analysis and explanations of the financial strength and weaknesses of a business.
6. Understand the effect of choice of accounting policies and their effect on the determination of accounting earnings.
7. Preparation of Group Accounts
8. Issues relating to Leases
9. Accounting for provisions and contingencies.
10. Financial Statement Analysis

### **Teaching-Learning Methodology:**

- Lectures
- Recommended Text/Supplementary Texts
- Handouts
- Case Studies
- Guest Speakers

### **Recommended Text Book:**

- Gripping IFRS Volume 1 and 2 Published by ICAP
- International Financial Reporting Standards (IFRS)

### **Supplementary Text Books:**

- Companies Ordinance 1984
- An Insight into International Financial Reporting Standards (By Slahuddin and Hafiz Mohyuddin Tahir Mahmood)

### **Assessment & Evaluation:**

Quizzes	<b>15%</b>
Assignments	10%
Presentations	10%
Mid Term	<b>25%</b>
<u>End Term Exam</u>	<b><u>40%</u></b>
<b>Total:</b>	<b>100</b>

## SCHEDULE OF ACTIVITIES

#	ACTIVITY
1	<p><b>Need and Scope of Advanced Corporate Reporting</b></p> <ul style="list-style-type: none"> <li>• Need and Scope of Advanced Corporate Reporting</li> <li>• Revision of Financial Statements including statement of Changes in Equity</li> <li>• Recent Changes in IAS 1 regarding preparation of Financial Statement</li> </ul>
2	<p><b>IAS 24 –Related Party Disclosure</b></p> <ul style="list-style-type: none"> <li>• Purpose of related party transactions</li> <li>• Definitions</li> <li>• Related party transactions</li> <li>• Disclosures</li> <li>• Questions and Cases</li> </ul>
3	<p><b>IAS 12 – Income Taxes</b></p> <ul style="list-style-type: none"> <li>• Definitions</li> <li>• Tax Base</li> <li>• Recognition of Current Tax liabilities and current tax assets</li> <li>• Recognition of deferred tax liabilities and deferred tax assets</li> <li>• Unused tax losses and unused tax credits</li> <li>• Measurement</li> <li>• Presentations</li> <li>• Disclosures</li> </ul>
4	<p><b>IAS – 38 – Intangible Assets (Research and Development Costs)</b></p> <ul style="list-style-type: none"> <li>• Definitions</li> <li>• Intangibles, identifiability, separate acquisitions , exchange</li> <li>• Research Phase</li> <li>• Development Phase</li> <li>• Cost of internally generated assets</li> <li>• Recognitions as an expense</li> <li>• Intangible assets with finite useful life</li> </ul>

	<ul style="list-style-type: none"> <li>• Intangible assets with indefinite useful life</li> <li>• Retirements and Disposals</li> </ul>
5	<p><b>Provisions, Contingent Liabilities and Contingent Assets (IAS 37)</b></p> <ul style="list-style-type: none"> <li>• Provisions and other Liabilities</li> <li>• Relationship between provision and contingent liability</li> <li>• Recognition and Measurement</li> </ul>

6	<p><b>IAS – 40 – Investments</b></p> <ul style="list-style-type: none"> <li>• Definition of investment property</li> <li>• Investment property</li> <li>• Other classification issues</li> <li>• Property held under an operating lease</li> <li>• Partial own use</li> <li>• Ancillary services</li> <li>• Intercompany rentals</li> <li>• Recognition</li> <li>• Initial measurement</li> <li>• Measurement subsequent to initial recognition</li> <li>• Fair value model</li> <li>• Cost model</li> <li>• Transfers to or from investment property classification</li> <li>• Disposal</li> <li>• Disclosure</li> </ul>
7	<p><b>IFRS – 5</b></p> <p><b>Non – Current Assets Held for Sale and Discontinued Operation</b></p> <ul style="list-style-type: none"> <li>• Introduction &amp; Definitions</li> <li>• Non-Current Assets held for sale: Identification</li> <li>• Non-Current Assets held for sale: Measurement</li> <li>• Non-Current Assets held for sale: Disclosure</li> </ul>

	<ul style="list-style-type: none"> <li>• Discontinued Operation : Identification and Measurement</li> </ul>
8	<p><b>IAS – 19 Employee Benefits</b></p> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Short Term Employee Benefits</li> <li>• Post-Employment Benefits</li> <li>• Other Long Term Benefits</li> <li>• Termination Benefits</li> </ul>
8	<p><b>IFRS -9</b></p> <p><b>Financial Instruments</b></p> <ul style="list-style-type: none"> <li>• Classification of financial assets</li> <li>• Impairment of financial assets</li> <li>• Classification of financial liabilities</li> <li>• Summary</li> </ul>
9	<p><b>IFRS -3</b></p> <p><b>Business Combinations</b></p> <ul style="list-style-type: none"> <li>• Purchase consideration</li> <li>• Goodwill and non-controlling interests (NCI)</li> <li>• Fair valuing assets and liabilities</li> <li>• IAS 27 Separate financial statements</li> <li>• Disposal of controlling interest while retaining associate holding</li> </ul>