**COURSE: CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING**

**TOTAL HOURS: 15**

**ECTS: 3**

**FACILITATOR: DR. JOHN BOAMO TLEGRAY**

Course Aim

To equip the students with the basic knowledge of the conceptual framework in financial reporting, a brief history of accounting and the development of theory in accounting. At the end of a course, a student should be able to explain how the conceptual framework is applied in accounting.

Learning Outcomes

**Programme Expected Learning Outcomes**

### Knowledge Based Learning Outcomes

1. Know the difference between what the conceptual framework for accounting reporting is.
2. Knowledge of the development of the accounting profession and theories that arev relevant to it.

### Skill Based Learning Outcomes

1. Apply the conceptual framework for reporting in recording and reporting the items in the financial statements including inventory, property, plant and equipment, financial instruments etc.
2. Analyze types of errors, their location, correction of errors and suspense account.

### Competency Based Learning Outcomes

Evaluate usefulness of financial reports for making economic decisions users.

Mode of Delivery

Lectures, Seminars, Individual and Group Assignments, and Case Studies.

Mode of Assessment

As per UMCS assessment mode.

Contents

1. Brief history of accounting
2. Theories as applied in accounting
   1. Normative theories
   2. Positive theories.
3. Conceptual framework
   1. Definition
   2. Purpose of the conceptual framework
   3. Key aspects of the conceptual framework
4. Accounting choices and policies
   1. Use of judgement and estimates
   2. Application of standards in making accounting choices
5. Application of the conceptual framework in reporting financial statements item including:
   1. Application in inventory in reporting inventory;
   2. Application in reporting PPE items;
   3. Application in reporting financial instruments.