

University of Pretoria Yearbook 2021

Financial accounting 701 (FRK 701)

Qualification	Postgraduate
Faculty	Faculty of Economic and Management Sciences
Module credits	40.00
NQF Level	08
Prerequisites	No prerequisites.
Language of tuition	Module is presented in English
Department	Accounting
Period of presentation	Year

Module content

Financial Accounting 701 covers three learning areas, namely financial accounting and reporting, the analysis and interpretation of financial statements and group financial statements.

The learning area on financial accounting and reporting includes the following:

The conceptual framework for financial reporting; income taxes; presentation of financial statements; accounting policies, changes in accounting estimates and errors; revenue; provisions, contingent liabilities and contingent assets; events after the reporting period; inventories; employee benefits; share based payments; government grants; property, plant and equipment; non-current assets held for sale and discontinued operations; fair value measurement; intangible assets; impairment of assets; financial instruments; financial instruments: disclosure; financial instruments: presentation; financial instruments: recognition and measurement; leases; accounting for the effects of foreign exchange rates; earnings per share; investment property; borrowing costs; operating segments; the Companies Act; King III (disclosure); interim financial reporting; IFRS for SMEs; the insurance industry and IFRS; the banking sector and IFRS; medical aid schemes; retirement funds; GRAP; mineral resources and mining extraction costs; sustainability reporting; and XBRL.

In addition to the above, interpretations and circulars related to the specific topics listed above, will also be dealt with as and when appropriate.

The learning area on the analysis and interpretation of financial statements includes the following:

The statement of cash flows and the analysis and interpretation of statements of cash flows.

The learning area on group financial statements includes the following:

Separate financial statements; investments in associates and joint ventures; consolidated financial statements; joint arrangements; disclosure of interests in other entities; insolvent subsidiaries; non-current assets held for sale and discontinued operations (dealing with subsidiaries); business combinations; change in control and interim acquisitions and its impact in financial statements; the translation of financial statements of foreign operations; consolidated statements of cash flows; and related party disclosures.

In addition to the above interpretations and circulars related to the specific topics listed above, will also be dealt with as and when appropriate.



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