

University of Pretoria Yearbook 2025

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.

General Academic Regulations and Student Rules

The [General Academic Regulations \(G Regulations\)](#) and [General Student Rules](#) apply to all faculties and registered students of the University, as well as all prospective students who have accepted an offer of a place at the University of Pretoria. On registering for a programme, the student bears the responsibility of ensuring that they familiarise themselves with the General Academic Regulations applicable to their registration, as well as the relevant faculty-specific and programme-specific regulations and information as stipulated in the relevant yearbook. Ignorance concerning these regulations will not be accepted as an excuse for any transgression, or basis for an exception to any of the aforementioned regulations. The G Regulations are updated annually and may be amended after the publication of this information.

Regulations, degree requirements and information

The faculty regulations, information on and requirements for the degrees published here are subject to change and may be amended after the publication of this information.

University of Pretoria Programme Qualification Mix (PQM) verification project

The higher education sector has undergone an extensive alignment to the Higher Education Qualification Sub-Framework (HEQSF) across all institutions in South Africa. In order to comply with the HEQSF, all institutions are legally required to participate in a national initiative led by regulatory bodies such as the Department of Higher Education and Training (DHET), the Council on Higher Education (CHE), and the South African Qualifications Authority (SAQA). The University of Pretoria is presently engaged in an ongoing effort to align its qualifications and programmes with the HEQSF criteria. Current and prospective students should take note that changes to UP qualification and programme names, may occur as a result of the HEQSF initiative. Students are advised to contact their faculties if they have any questions.