

# **LAW251 Introduction to Financial Reporting for Lawyers**

**Level:** 2

**Credit Units:** 5 Credit Units

**Language:** ENGLISH

**Presentation Pattern:** EVERY JULY

## **Synopsis:**

LAW251 Introduction to Financial Reporting for Lawyers enables students to become comfortable and confident with interpreting financial statements and reports, through familiarity with accounting processes and terminology. Students are introduced to the financial reporting framework in Singapore and its key components, along with the roles and responsibilities of key players in the financial process. Students will learn key financial ratios, evaluating a company's performance as well as basic valuation principles. This course will improve financial literacy, a skill useful both in dealing with crime, as well as in matrimonial settlements.

## **Topics:**

- The accounting environment
- Underlying concepts of financial reporting
- Auditors and reporting accountants – types of engagement
- The balance sheet
- Off-balance sheet items
- The income statement
- The cash flow statement
- Statement of shareholders equity
- Notes to the financial statements
- Analysing and interpreting financial statements
- Business transactions
- Business valuations

## **Textbooks:**

Atrill, P., & McLaney, E. J: Accounting and finance for non-specialists 11 Pearson (2018)  
ISBN-13: 9781292244013

**Learning Outcome:**

- Comment on the various stages of the accounting process and the role of the auditor under the law
- Describe the concepts, values, principles of generally accepted accounting principles and explain the general meaning of the main headings in a set of financial statements
- Analyse financial information to evaluate the performance of an entity
- Respond to pertinent issues, identifying the relevant rules of substantive law, procedure or evidence
- Apply relevant results to come to a conclusion on pertinent issues
- Formulate an opinion and provide advice based on the conclusions
- Discuss critically, competing arguments in literature or in a group situation and make a reasoned choice between alternatives
- Express ideas, concepts and arguments in the English language and legal terminology with care and accuracy
- Employ information technology in an office environment for the search for information, the preparation of documents and presentations

**Assessment Strategies (Evening Class):**

<b>Components</b>	<b>Description</b>	<b>Weightage Allocation (%)</b>
Overall Continuous Assessment	PRE-CLASS QUIZ 1	2.50
	PRE-CLASS QUIZ 2	2.50
	TUTOR-MARKED ASSIGNMENT 1	20
	TUTOR-MARKED ASSIGNMENT 2	25
Overall Examinable Components	Written Exam	50
<b>Total</b>		<b>100</b>