

Full Disclosures in Financial Reporting

Course Description

The full disclosure principle, one of major accounting principles, requires that information provided in financial statements be sufficiently complete to avoid misleading users of the reports by omitting significant facts of information. The full disclosure principle also refers to revealing information that would be useful in the decision-making processes of informed users. Full disclosure is required for the fair presentation of financial statements. This course discusses the disclosures required of companies, including those related to accounting policies, segmental information, related parties, contingencies, long-term purchase contract obligations, inflation, and derivatives. Sample annual reports addressing this requirement are illustrated.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Basic. This program is appropriate for professionals at all organizational levels.

Category: Accounting

Prerequisite: Basic Accounting

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

1. Recognize the full disclosure principle and its implementation.
2. Identify the types of major accounting disclosures.
3. Recognize the disclosure requirements for major business segments and related party transactions.
4. Recognize the disclosure requirements for derivatives, subsequent and interim financial reports.