

## Programme Specification

### Course record information

Name and level of final award:	<b>MSc Finance and Accounting</b> The MSc Finance and Accounting is a level 7 degree that is Bologna FQ-EHEA first cycle degree or diploma compatible.
Name and level of intermediate awards:	Postgraduate Diploma Postgraduate Certificate
Awarding body/institution:	University of Westminster
Status of awarding body/institution:	Recognised Body
Location of delivery:	Marylebone Campus
Language of delivery and assessment:	English
Course/programme leader:	Philip McDonald
Course URL:	<a href="https://www.westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/january/full-time/finance-and-accounting-msc">https://www.westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/january/full-time/finance-and-accounting-msc</a>
Mode and length of study:	Full-time; One Year
University of Westminster course code:	09FTSAC
JACS code:	N100
UKPASS code:	P035855
QAA subject benchmarking group:	Business and Management
Professional body accreditation:	Association of Chartered Certified Accountants (ACCA) - <a href="http://www.accaglobal.com">www.accaglobal.com</a> Chartered Institute of Management Accountants (CIMA) – <a href="http://www.cimaglobal.com">www.cimaglobal.com</a>
Date of course validation/review:	April 2017
Date of programme specification:	April 2017

## **Admissions requirements**

There are standard minimum [entry requirements](#) for all postgraduate courses. Students are advised to check the standard requirements for the most up-to-date information.

For most courses a decision will be made on the basis of your application form alone. However, for some courses the selection process may include an interview to demonstrate your strengths in addition to any formal entry requirements.

More information can be found here: [westminster.ac.uk/courses/postgraduate/how-to-apply](http://westminster.ac.uk/courses/postgraduate/how-to-apply)

## **Aims of the course**

The principal aim of the MSc Finance and Accounting course is to equip graduates with the knowledge and skills they will need so that they can pursue a wide range of careers in the fields of accounting and finance. Graduates may find careers in any aspect of the global business function that requires expertise in accounting, investment and the numerical aspects of finance. Such careers may be based in the private, public or not-for-profit sector. In some cases, graduates will be intending to work in family businesses and will be returning with the skills required to ameliorate the finance function.

The course's specific aims are:

- To enable participants to improve their knowledge of finance and accounting, with an emphasis on those who are looking for an enhanced experience in study in such areas and/or are seeking a change in direction in their studies and hence careers
- To provide students with a route to gain professional qualifications in any field of accounting with the focus on the Association of Chartered Certified Accountants (ACCA) and the Chartered Institute of Management Accountants (CIMA).
- To provide a range of modules which will provide advanced studies in the cores of finance and accounting
- To maintain and develop links with industry and professional bodies to enhance value of qualifications and services offered and to increase employability of our graduates
- To promote quality research as an output in its own right and to underpin credibility of the taught programme.
- As far as possible, to harmonise with international professional bodies' qualifications to permit international credit accumulation and transfer.

## **Employment and further study opportunities**

Today's organisations need graduates with good degrees and with the skills relevant to the workplace, i.e. employability skills. The University of Westminster is committed to developing employable graduates by ensuring that:

- Career development skills are embedded in all modules
- Opportunities for part-time work, placements and work-related learning activities are widely available to students.
- The course offers students the opportunity to participate in an internship programme. For more information see <http://www.westminster.ac.uk/postgraduateinternships>
- Staff continue to widen and strengthen the University's links with employers in all sectors, involving them in curriculum design and encouraging their participation in other aspects of the University's career education and guidance provision
- Staff are provided with up-to-date data on labour market trends and employers' requirements, which will inform the service delivered to students.

Students who have completed this Masters programme have gone on to careers in financial or management accounting, finance, commerce, education, government and management. Many of those who have gone down the financial accounting route have secured jobs with one of the "Big 4" accounting firms.

## **Learning outcomes**

Learning outcomes are statements on what successful students have achieved as the result of learning. These threshold statements of achievement and are linked to the knowledge, understanding and skills that a student will have gained on successfully completing a course.

## **Knowledge and understanding**

By the end of the course graduates will:

- Be able to demonstrate a breadth and depth of knowledge across the theoretical and practical areas of both accounting and finance, some of which may involve working at the limits of theoretical or research boundaries.
- Have the required knowledge of techniques in finance and accounting, along with mastery of analytical techniques, to be able to advise and act as consultants in key decision making areas.
- Be able to identify the risks in a business management context and to be able to recommend ways to mitigate such risks by the use of appropriate financial instruments.
- Reflect on current financial and accounting theory and practice and be able to apply a high level of knowledge and understanding from these subject areas to a diverse range of academic, practical and professional issues and problems.
- To provide students with analytical skills in accounting and finance, the ability to work with professionals from other disciplines and powers of advocacy in presenting cases and advising key decision-makers.

## **Specific skills**

Students will learn how to:

- Present their findings in a coherent report in the discipline of finance and/or accounting, in which they will evaluate critically the current research and advanced scholarship in the discipline and deal with complex issues in a way that can be clearly understood by specialist and non-specialist audiences and be prepared to argue and justify their approach.
- Use on-line resources, including mathematical programs, to enhance their research and justify their finding
- Use their skills to turn theory into practice within a work environment.
- Be able to explore new ideas and innovative techniques coming into use in contemporary international capital markets operations and management.
- Demonstrate their ability to apply a range of analytical frameworks to problems, policy issues, case studies and other forms of assessment (including examinations)

### **Key transferable skills**

By doing this course, students will develop their:

- Ability to approach complex problems in a systematic way, informed by a range of relevant knowledge, tools and techniques in order to critically analyse, advise and solve practical problems
- Ability to act autonomously in planning and implementing tasks in a professional setting
- Ability to communicate clearly in writing and other media to specialist and non-specialist audiences
- Ability to contribute in an engaged manner to team-working.
- Use of appropriate computer software tools and financial databases
- Time management skills, having learnt the importance of prioritising tasks.

### **Learning, teaching and assessment methods**

#### **Learning**

Learning and knowledge skills will be acquired through material delivered in lectures, exercises, case-study work covered and debated in seminars. Some classes will take place in computer lab, including the Financial Market Suite, which will enable students to develop their use of financial databases. The coursework element of each module will be completed by a student either singly or as part of group. Coursework helps to develop a much deeper understanding of the subject. Students are made aware that their subject area is evolving and it is their responsibility to acquire further information in order to continue with lifelong learning process.

Lifelong learning is an important feature of the course and is operational through each module and culminates with the completion and submission of a major project at the end

of the programme. Under the direction and supervision by a member of staff, students will be encouraged to produce work that could ultimately lead to publication in journals.

Students will have the opportunity to develop presentation and advocacy. Presentation skills will be developed through report submissions, while oral presentation skills will be developed through interchanges of communication in seminar discussions. The coursework in a number of modules will emphasise the communication of technical ideas to non-specialists.

Each module encourages use of learning styles and experiences of individual lecturers responsible for the module. In addition, the lectures followed by seminars or tutorials will aim to encourage group discussion of a topic in order to stimulate learning and to encourage independent learning. Guided reading and solving a variety of problems in seminars is a common feature of many modules. Students are encouraged to widen their knowledge by covering the course reading material, completing exercises provided in adopted texts and by studying peer-reviewed journal articles.

## **Teaching**

The teaching approaches used by the team delivering the course will seek to ensure that the student is offered a good theoretical and practical grounding in all areas of accounting and finance related to this course. Students will learn about accounting and finance principles. They will develop an ability to read and interpret financial statements, give financial advice and undertake financial risk management. They will also be taught how to critically analyse. The core modules ensure that students have the desired educational and skills sets to achieve these objectives. The electives will allow students to concentrate on areas of particular interest to them.

The programme will use a variety of conventional teaching methods including lectures, seminars and workshops. Students will be expected to develop a high degree of competence in data handling and financial problem solving, using appropriate computer software packages as required.

Knowledge will be acquired and then applied so that students learn to appreciate that theory delivered and taught in the classroom setting can be applied in a modern setting. Practical examples will be emphasised and students' own experience will be drawn upon where appropriate. Although the course is largely focused on theory and application of techniques, the coursework set for each module will promote learner independence and self-development.

## **Assessment**

All modules, except for the Research Methods and Project modules, will be assessed by a mixture of coursework and examinations. The weightings on most modules is 30:70, coursework to examination. The table on the next 2 pages has a breakdown of the types of assessment in each module.

Assessment methods are those most appropriate to each module. Assessment methods are kept under constant review through course monitoring procedures.

The collective assessments made via the modules that are part of this course are designed to ensure that the learning outcome objectives for the course are met collectively by the diet of modules provided on this course.

## **SUMMARY OF ASSESSMENT METHODS - THE MSc F&A**

<u>Module</u>	<u>Course work</u>	<u>Exam</u>	<u>Details</u>
<b><u>Cores</u></b>			<b>All end of semester exams last for 3 hours.</b>
Financial Accounting Policy and Practice	30%	70%	Coursework: Critique of journal article, book chapter or conference paper or a case study  Exam: 1 compulsory question; 2 out of 4.
Managerial Accounting	30%	70%	Group Coursework: A group exercise in the form of a case study (based on companies' published accounts) advising a potential investor.  Exam: Do 4 out of 6 questions.
Taxation Principles and Practice	30%	70%	Coursework: Individual work on some aspect of international taxation  Exam: Do 4 out of 6 questions.
Financial Management and Corporate Valuation	30%	70%	Coursework: Research on Gearing in a FTSE 350 company  Exam: 4 out of 6 questions
Research Methods	100%		Project proposal of 3,000 - 4,000 words
Project	100%		Final project submission 8,000 - 10,000 words
<b><u>Electives</u></b>			
Data Analysis	30%	70%	Coursework Perform calculations and hypothesis tests, using economic/ financial data and models  Exam: 1 Compulsory; 2 out of 3
International Risk Management	30%	70%	Coursework: An in-depth report on a current area of risk management  Exam: Do 3 out of 6 questions
Financial Derivatives	40%	60%	Group Coursework: Investigate a financial management problem focusing on applications and valuations in financial derivatives markets. Present the report in a professional format.  Exam: 3 out of 6
Financial Information Systems	50%	50%	Coursework: Develop a financial information system  Exam: 4 questions out of 6

Corporate Governance and Business Ethics	30%	70%	Coursework: Formative tests and group work with presentation. Exam: 3 out of 5 questions
Modern Portfolio Management	30%	70%	Coursework: The coursework will be undertaken in pairs and will require students to be able to use financial databases and a statistics package. Exam: 3 out of 6
Fixed Income Analysis and Trading	50%	50%	Coursework: Students will be required to use the facilities of the Financial Market Suite and Journals in the Library to produce an analysis and strategy for a bond/derivative trading situation. Exam: 3 questions out of 6
Financial Markets and Institutions	30%	70%	Analysis of a specific service provided by an international financial institution or market Exam: 3 questions out of 6
Auditing Assurance and Professional Ethics	30%	70%	Coursework: A test of internal controls and a critical discussion of the role of an auditor Exam: 4 out of 5 questions

### Course structure

This section shows the core and option modules available as part of the course and their credit value. Full-time Postgraduate students study 180 credits per year.

Students are expected to complete the 6 core modules and 3 electives. The electives may be taken from the list below. However, there is the opportunity for the student to take an elective from anywhere within the University of Westminster, subject to the Course Leader's approval.

Credit Level 7				
Module code	Module title	Status	UK credit	ECTS
7ACCN012W	Managerial Accounting	Core	20	10
7ACCN022W	Financial Accounting Policy and Practice	Core	20	10
7ACCN017W	Taxation Principles and Practice	Core	20	10
7ACCN024W	Financial Management and Corporate Valuation	Core	20	10
7BUSS013W	Research Methods in Finance and Accounting	Core	20	10
7FNCE023W	Project (Finance and Accounting	Core	20	10

<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
7ACCN021W	Financial Information Systems	<b>Elective</b>	20	10
7ACCN023W	Auditing Assurance and Professional Ethics	<b>Elective</b>	20	10
7ACCN007W	Corporate Governance and Business Ethics	<b>Elective</b>	20	10
7FNCE011W	Financial Markets and Institutions	<b>Elective</b>	20	10
7FNCE019W	International Risk Management	<b>Elective</b>	20	10
7FNCE013W	Fixed Income Analysis and Trading	<b>Elective</b>	20	10
7FNCE009W	Financial Derivatives	<b>Elective</b>	20	10
7FNCE021W	Modern Portfolio Management	<b>Elective</b>	20	10
7ECON001W	Data Analysis	<b>Elective</b>	20	10

Please note: Demand for a module will influence whether it is offered in a semester.

### **Professional Body Accreditation or other external references**

#### **Reference points for the course**

##### **Internally**

The internal reference points for the design of the course are:

- Westminster Business School Curriculum and Assessment Enhancement Workshop & Action Plan 2009
- Westminster Business School *Teaching, Learning, and Assessment Policy 2007-2011*
- Education Initiative Centre (various Guides)
- University of Westminster *Quality Assurance & Enhancement Handbook 2004*
- University of Westminster *Learning, Teaching & Assessment Strategy 2008-11*
- University of Westminster *Handbook of Academic Regulations 2014*
- University Quality Assurance Handbook, University Skills policy
- Postgraduate Modular Framework and the WBS Staff Development Policy

##### **Externally**

This MSc course draws on two main documents;

a) The Quality Assurance Agency (QAA) Academic infrastructure:

The Quality Assurance Agency (QAA) provides the national framework for academic quality and standards. This includes the Framework for Higher Education Qualifications (FHEQ), Subject Benchmark Statements, Programme Specifications, and the Code of Practice for the Assurance of Academic Quality and Standards in Higher Education, known collectively as the Academic Infrastructure.

For full information on the Academic Infrastructure, visit the QAA Website via the link: [www.qaa.ac.uk/academicinfrastructure/default.asp](http://www.qaa.ac.uk/academicinfrastructure/default.asp)

b) The South England Consortium (SEEC):

The Southern England Consortium (SEEC), publish a set of credit level descriptors (2001). They describe the characteristics and context of learning expected at each level, against which specific learning outcomes and assessment criteria can be derived in order to develop modules of study and assign credit for achievement of learning at the appropriate level. These descriptors at the level 7 taught Masters level course of this nature have been adopted by the University as good practice.

### **Professional body accreditation**

The course has been accredited by both the Association of Chartered Certified Accountants (ACCA, [www.accaglobal.com](http://www.accaglobal.com)) and the Chartered Institute of Management Accountants (CIMA, [www.cimaglobal.com](http://www.cimaglobal.com)).

Graduates of the MSc Finance and Accounting course may qualify for up to 9 exemptions from ACCA's 14 examinations. They also have the opportunity to go through CIMA's Gateway Route which grants 11 exemptions from CIMA's 16 examinations on successful completion of a Gateway exam.

### **Academic regulations**

The MSc Finance and Accounting and its intermediate awards operate in accordance with the University's Academic Regulations and the Framework for Higher Education Qualifications in England, Wales and Northern Ireland published by the Quality Assurance Agency for Higher Education (QAA) in 2008.

The current Handbook of Academic Regulations is available at [westminster.ac.uk/academic-regulations](http://westminster.ac.uk/academic-regulations).

### **How will you be supported in your studies?**

#### **Course management**

In terms of course management the following personnel are in charge of various aspects of this programme and others within the Business School;

The **Dean, Prof Malcolm Kirkup**, holds responsibility for the course and for other courses run by Westminster Business School and for the overall quality and delivery of the educational process

The **Director of Postgraduate Programmes, Dr Spinder Dhaliwal** has responsibility for the postgraduate programmes at the Westminster Business School as a whole

The **Course Leader, Mr Philip McDonald** has responsibility for the academic integrity of the programme. This includes the everyday management of the course, development of the curriculum, and ensuring the delivery in terms of quality control and equivalence of experience for course participants.

The Admissions Administrator for this MSc course is Ms Zuzana Dunleavy. Her email is [dunleaz@westminster.ac.uk](mailto:dunleaz@westminster.ac.uk) and she can deal with any admissions query or give advice on the progress of an application.

For purposes of monitoring academic quality and organising assessment under an appropriate Conferment Board, each postgraduate course is hosted by one of the School's six academic departments. This course is assigned to the Department of Accounting, Finance and Governance.

### **Academic Support**

Upon arrival, an induction programme will introduce you to the staff responsible for the course, the campus on which you will be studying, the Library and IT facilities, additional support available and to your Faculty Registry Office. You will be provided with the Course Handbook, which provides detailed information about the course. Each course has a course leader or Director of Studies. All students enrolled on a full-time course and part time students registered for more than 60 credits a year have a personal tutor, who provides advice and guidance on academic matters. The University uses a Virtual Learning Environment called Blackboard where students access their course materials, and can communicate and collaborate with staff and other students.

### **Learning Support**

The Academic Learning Development Centre supports students in developing the skills required for higher education. As well as online resources in Blackboard, students have the opportunity to attend Study Skills workshops and one to one appointments.

Learning support includes four libraries, each holding a collection of resources related to the subjects taught at that site. Students<sup>1</sup> can search the entire library collection online through the Library Search service to find and reserve printed books, and access electronic resources (databases, e-journals, e-books). Students can choose to study in the libraries, which have areas for silent and group study, desktop computers, laptops for loan, photocopying and printing services. They can also choose from several computer rooms at each campus where desktop computers are available with the general and specialist software that supports the courses taught at their Faculty. Students can also securely connect their own laptops and mobile devices to the University wireless network.

### **Support Services**

The University of Westminster Student Affairs department provide advice and guidance on accommodation, financial and legal matters, personal counselling, health and disability issues, careers, specialist advice for international students and the chaplaincy providing multi-faith guidance. The University of Westminster Students' Union also provides a range of facilities to support students during their time at the University.

### **How do we ensure the quality of our courses and continuous improvement?**

The course was initially approved by a University Validation Panel in 2004. The panel included internal peers from the University, academic(s) from another university and a representative from industry. This helps to ensure the comparability of the course to those offered in other universities and the relevance to employers.

The course is also monitored each year by the Faculty to ensure it is running effectively and that issues which might affect the student experience have been appropriately addressed. Staff will consider evidence about the course, including the outcomes from Course Committees, evidence of student progression and achievement and the reports from external examiners, to evaluate the effectiveness of the course. Each Faculty puts in to place an action plan. This may for example include making changes on the way the module is taught, assessed or even how the course is structured in order to improve the course, in such cases an approval process is in place.

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<sup>1</sup> Students enrolled at Collaborative partners may have differing access due to licence agreements.

A Course review takes place periodically to ensure that the curriculum is up-to-date and that the skills gained on the course continue to be relevant to employers. Students meet with review panels to provide feedback on their experiences. Student feedback from previous years e.g. from Course Committees is also part of the evidence used to assess how the course has been running.

### **How do we act on student feedback?**

Student feedback is important to the University and student views are taken seriously. Student feedback is gathered in a variety of ways.

- Through Course Committees students have the opportunity to express their voice in the running of their course. Student representatives are elected to Committee to expressly represent the views of their peer. The University and the Students' Union work together to provide a full induction to the role of the student representatives.
- Each Faculty also has its own Faculty Student Forum with student representatives; this enables wider discussions across the Faculty. Student representatives are also represented on key Faculty and university committees.
- All students are invited to complete a questionnaire before the end of each module. The feedback from this will inform the module leader on the effectiveness of the module and highlight areas that could be enhanced.
- The University also has an annual Postgraduate Taught Experience Survey or PTES which helps us compare how we are doing with other institutions, to make changes that will improve what we do in future and to keep doing the things that you value.

**Please note:** This programme specification provides a concise summary of the main features of the course and the learning outcomes that a student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. This specification should be read in conjunction with the Course Handbook provided to students and Module Handbooks, which provide more detailed information on the specific learning outcomes, content, teaching, learning and assessment methods for each module.

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