



ACC2707 CORPORATE ACCOUNTING & REPORTING I

Semester 1, 2020/2021

Instructors

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Prerequisite

ACC1002/ACC1701 or equivalent introductory financial accounting module.

Module Objectives

This is the first of two intermediate modules in financial accounting which builds on the foundation laid by the introductory financial accounting module. It is designed to provide a deeper understanding of the conceptual framework for financial accounting, and to equip students with a comprehensive understanding of the practical issues pertaining to the preparation of general purpose financial statements in accordance with International Accounting Standards/International Financial Reporting Standards (IAS/IFRS). The module develops a critical thinking approach to financial accounting and reporting, with an emphasis on developing students' understanding of the environment in which financial reporting choices are made.

Module Description

The module begins with a discussion of the regulatory and institutional environment and an analysis of the demand/supply economics of accounting information. The lectures cover IAS/IFRS, principles- versus rules-based standards, and key issues in international financial reporting. The remainder of the module covers specific recognition and disclosure topics on the elements of financial accounting.

In addition to the textbook, the module requires some readings from professional articles and the financial press, and references to key paragraphs in the various IAS/IFRS. The careful selection of discussion questions, problems, cases and application of the IAS/IFRS is designed to achieve the optimum balance between the required coverage of content and the stimulation of critical thinking. The applied and practical aspects of the module will also be emphasized through discussion of topical issues in business articles, business cases and the financial press.

Preparatory reading by the students before class is essential for better understanding of the module materials, active class participation, and optimal learning. The module assumes that students have already acquired the fundamental accounting knowledge and the detailed mechanics of accounting procedures, including technical details of some accounting standards from the introductory financial accounting module.

Module Topics

Preface to Financial Reporting Standards
Framework for the Preparation and Presentation of Financial Statements
First time Adoption of International Financial Reporting Standards
Presentation of Financial Statements
Statement of Cash Flows
Accounting Policies, Changes in Accounting Estimates and Errors
Events After The Reporting Period
Interim Financial Reporting
Operating Segments
Revenue from Contracts with Customers (including Construction Contracts)
Property, Plant and Equipment
Borrowing Costs
Impairment of Assets
Intangible Assets
Investment Property
Agriculture
Non-current Assets Held for Sale and Discontinued Operations
<i>The details with actual order of coverage will be released when semester commences in mid-Aug 2020.</i>

Teaching Mode

Every week will be 'seminar' style, similar to a business meeting where everyone has to be fully prepared before class and to participate actively during class. Reading materials will be heavy so students must be able to read and to analyze efficiently.

Learning Outcomes

By the end of this module, students should have achieved three types of outcomes regarding knowledge, skills, and values:

(1) Knowledge

- a. Understand the accounting standard-setting process.
- b. Apply IAS/IFRS.
- c. Evaluate the impacts of accounting standards on financial numbers and financial ratios.

(2) Skills

- a. Ask probing questions concerning choices or flexibility in accounting standards.
- b. Develop and design an appropriate financing strategy based on financial data.

(3) Values

- a. Recognize and understand ethical issues related to the accounting profession.
- b. Develop familiarity with Asian business.
- c. Work cooperatively in a small group environment.
- d. Communicate effectively the results of their analyses in presentations.

Textbook

Intermediate Accounting: IFRS Edition, 4e by Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2020, Wiley.

Module Assessment

(Subject to change, depending on final enrolment size)

Component	Weightage
<u>Individual</u>	
Final Exam	50%
Class Participation	15%
<u>Team</u>	
Report/Assignment	20%
Class Presentation	15%
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	100%