

ACC3704 ADVANCED CORPORATE ACCOUNTING & REPORTING
Semester 2, 2021/2022

Course Outline

(Dated 6 Jan 2022)

Teaching Team

Name	Role	Email	Telephone	Room
Assoc Prof CHNG Chee Kiong	Module Coordinator, Lecturer & Tutor	coscck@nus.edu.sg	65163082	BIZ1 7-16
Adjunct Assoc Prof Sardool SINGH	Lecturer & Tutor	bizsardo@nus.edu.sg	(tba)	(tba)
Adjunct Senior Lecturer Sanjna (Sandy) PUNJABI	Lecturer & Tutor	bizsrp@nus.edu.sg	(tba)	(tba)

Aims & Objectives

This module is the final module in the financial accounting sequence of modules (ACC1701, ACC2707, ACC2708 and ACC3704) under the BBA (Accountancy) 2017 curriculum. In this module, you will tackle the most complex issues in financial accounting, namely group accounting in both within-single country and with-foreign operations contexts. In the process, you will gain a deeper understanding of the financial reporting of a firm's profitability and risk. The module will be taught from the viewpoint of the preparer, and is meant for students who expect to become chartered accountants (whether working in the public accounting firms or in corporations).

The [module objectives](#) are:

1. To acquire new technical skills such as preparation of a set of consolidated accounts for a wholly local group of companies; account for effects of changes in foreign exchange rates within a single entity and for groups with foreign entities; and adequately disclose related parties transactions.
2. To read and apply the applicable financial reporting standards and interpretations, and understand the basis of the official pronouncements so as to extrapolate to other related complex issues in future.
3. To be equipped with the knowledge to interpret and analyse the entire set of published financial statements of companies.

Prerequisites for this Module

ACC2707 and ACC2708 Corporate Accounting & Reporting I and II

Note that you are expected to remember and, when necessary, apply whatever you have learnt in ACC1701 (Accounting for Decision Makers; pre-requisite to ACC2707), ACC2707 and ACC2708. In other words, concepts and principles learnt in these earlier modules (egs: intangible asset, revaluation, impairment, deferred tax, financial instruments, share-based payments, etc) are potentially examinable as part of a larger problem in tutorial, assignment, project, test or exam.

Modes of Teaching and Learning

Learning in this module is achieved through the following components, which are *not* in order of importance:

1. **Seminars** (3 hours per week). Students are expected to download lecture handouts and tutorial sheets from the course website, starting from **lecture 1 (14 Jan 2022)**. Seminars will comprise lectures and/or tutorials. For the lectures, students are advised to read the lecture notes and (if possible) the textbook readings before class. For the tutorials, students are expected to complete assigned tutorial questions *before* class, and to contribute to discussions during class. Students will be picked randomly to present selected tutorial solutions during class and this will be counted as participation.
2. **Participation** during seminars.
3. **Readings** assigned by instructors.
4. **Self-learning** through group project.
5. Voluntary **consultations** with lecturer.
6. **Independent learning** on the part of the student.

Classes

Please note the differences in class timings between two set of instructors; as a consequence, **students from Group A1** will see two timeslots stated for ACC3704 in their timetables.

Adjunct A/P SINGH (for weeks 1-3 and 11-13)

A2: Fri, 8:30am to 11:30am at BIZ2-0509

A3: Fri, 12nn to 3pm at BIZ2-0509

A1: **Fri, 3pm to 6pm** at BIZ2-0509

A/P Chng and Adjunct SL Ms Punjabi (for weeks 4-10)

A2: Fri, 8:30am to 11:30am at BIZ2-0509

A3: Fri, 12nn to 3pm at BIZ2-0509

A1: **Tue, 8:30am to 11:30am** at BIZ2-0509

Note to students in Group A1: Your first lecture is on **14 Jan 2022** and **NOT on 11 Jan 2022.**

As the classes will start punctually, please arrive at least five minutes before the class starts.

Special provisions for classes in view of Covid-19 situation

The allocated classroom (BIZ2 05-09) can seat 50 students each, with at least 1-metre safe distancing. For more effective teaching and learning, the sectional group size will be capped at 48 students and so please do not request to change your pre-allocated sections. Thus, **all students are expected to attend face-to-face (f2f) class sessions at NUS**. If primary school children are required to attend school every day, there is no reason why a university student should be exempted without a good reason.

When attending classes f2f, you will have to stick to the same seat throughout the semester and it is always compulsory to wear face mask. You need to have the NUSafe green pass before you can be admitted into the classroom. Currently, a green pass requires, inter alia, a negative Fast & Easy Test (FET) result for Covid to be uploaded via uNivUS app. Attendance and class photos will be taken for every class.

As stated above, attending classes online is NOT an option. However, there may be students who have to attend online on an unplanned, ad-hoc basis for specific reasons, such as: unable to re-enter Singapore due to border restrictions; or placed on Quarantine/Isolation Order or Stay-Home-Notice or Leave of Absence or Medical Leave, as a result of the Ministry of Health's (MOH) safe management protocols 1, 2 or 3 or other health protocols as applicable. Please inform A/P Chng (coscck@nus.edu.sg) as soon as you are aware that you cannot attend class for one of the reasons stated earlier.

Note: All students who are currently overseas must plan to come back to Singapore as soon as possible because NUS will no longer provide a distance-learning option for international students. Further, note that the final exam is currently planned to be an on-campus, pen-paper exam, with no concurrent online exam option.

A student *given permission* to attend class online is expected to attend the session synchronously, i.e., at the same time as the scheduled f2f session, unless there are valid reasons, which will need an official excuse letter to be submitted in advance (if possible) to A/P Chng. For all weeks, each class session will be recorded and so students who, *given permission*, cannot attend online synchronously can access the session recordings.

Regardless of whether attending f2f or online, students are expected to sign in to the scheduled Zoom session for each class session (unless all the students are present in class in a particular session). This is to facilitate communication (through Zoom) across all students and the instructor. In this way, when f2f/online students ask/answer questions, everyone can hear. When instructor or f2f/online students share screen during presentations, everyone can see.

Please be reminded that ***you are to sign in to Zoom using your NUS userid*** because the Zoom session will be set up to admit only NUS-authenticated users.

Course Assessment

Final Exam	50%	(A)
Group Project (A)	20%	(B)
Group Project (B)	20%	(C)
Class participation	10%	(D)
Total	100%	

(A) **Final Exam** is a 3-hour paper and is currently planned to be an **on-campus, pen-paper, closed-book exam** with one A4-sized cheat sheet allowed. Materials covered in all topics are examinable. Further details will be provided in due course, including confirmation of the mode of conduct of the exam.

(B) and (C) The **projects** will be completed on a team basis. Form teams of 4 members, with some teams of 3 to be determined by instructor at the first seminar class. The deadline for submission of **Project A** is **5pm on 14 Mar 2022 (Monday)** and for **Project B** is **5pm on 4 Apr 2022 (Monday)**. More details of the projects will be provided in due course.

(D) **Class participation** is assessed by the quantity and quality of a student's participation during lecture and tutorial. Note that mere attendance at class is *not* considered participation; however, if you cannot attend either f2f or synchronously online, then you cannot earn participation points. It is possible to get zero mark for participation. As stated earlier, students will be picked randomly to present selected tutorial solutions during class and this will also be counted as participation.

Text and Readings

1. The prescribed textbook for the module is:

Advanced Financial Accounting — An IFRS Standards Approach (4th edition)

By: Pearl Tan, Lim Chu Yeong & Kuah Ee Wen

Published by: McGraw-Hill Education (2020)

Most tutorial questions will be taken from this textbook. Please do *not* use earlier editions. The textbook is available for purchase at the NUS Co-Op or online (please refer to separate pdf file containing instructions for online purchase).

If you are a student who has recently completed ACC2708, you possibly have already purchased the set of textbooks which included the 4th edition of the above-stated textbook to be used for ACC3704.

2. Singapore Financial Reporting Standards (International) [SFRS(I)s] and SFRS(I) Interpretations available free at www.asc.gov.sg.

Topics to be covered for the module

Topic	Title	Textbook reading	SFRS(I) readings	Instructor
1	Consolidated financial statements — Overview	Chapter 2	1-27, 10, 12 and 1-24	Singh
2	Consolidated financial statements — Business combination – acquisition date accounting	Chapter 3	3, 10	Singh
3	Consolidated financial statements — post acquisition accounting	Chapter 4	10	Chng
4	Consolidated financial statements — intragroup balances and transactions	Chapter 5	10	Chng
5	Accounting for investments in associates (+ equity accounting)	Chapter 6	1-28, 1-27	Chng
6	Advanced topics in consolidation	Chapter 7	3, 10, 1-27, 1-28	Punjabi
7	Accounting for joint arrangements	Chapter 6	11	Singh
8	Accounting for effects of changes in foreign exchange rates, including groups with foreign operations. Consolidated cash flow statements	Chapter 8, Chapter 7	1-21 1-7	Singh

Set out on the next page is the **detailed ACC3704 teaching schedule** which is subject to revision, depending on the pace of class and/or the progress of students.

Course Website

Students are expected to visit the course website on LumiNUS *regularly*, preferably everyday if possible. [Announcements](#) will be posted on the website. Lecture handouts, tutorial sheets, etc are also posted for download by students. Zoom session links and session recordings can also be accessed through the website.

Email communications to/from instructors

Communications between instructors and students will be mainly via email (other than LumiNUS announcements) — this is especially so with Adjunct A/P Singh and Adjunct SL Ms Punjabi. When communicating with them, please use their NUS email accounts (bizsardo@nus.edu.sg) and (bizsrp@nus.edu.sg) respectively and allow for up to two days for a response.

Note that email announcements will be sent to the students' NUS email accounts, and students should ensure that their NUS email mailboxes are not “full” at all times.

You are strongly encouraged to use your NUS email account for all correspondence with your instructors. This is because non-NUS email may sometimes be automatically routed to spam mail folder which is usually deleted automatically. Using NUS email is also more secure. When you email your instructors via email, please identify yourself (name, class).

Detailed teaching schedule for ACC3704 for AY 2021/22 semester 2

(Subject to revision, which depends on pace of class which is dependent on progress of students.)

(refer to page 5 for Topic titles)

Week number	Date of class (2022)	Lecture	Tutorial	Special Notes
1	14 Jan	Topic 1	n.a.	
2	21 Jan	Topic 2	n.a.	
3	28 Jan	n.a.	Topics 1 and 2	
4	1 Feb (Group A1)	No class		1 Feb is Chinese New Year public holiday. Group A1 will make-up on 18 Feb, 3pm to 6pm in the same venue.
	4 Feb (Groups A2 and A3)	Topic 3	n.a.	
5	8 Feb (Group A1)	Topic 3	n.a.	
	11 Feb (Groups A2 and A3)	n.a.	Topic 3	
6	15 Feb (Group A1)	n.a.	Topic 3	
	18 Feb (Groups A2 and A3)	Topic 4	n.a.	
	18 Feb (make-up for Group A1)	Topic 4	n.a.	
19 Feb to 27 Feb 2022		Recess Break		
7	1 Mar, 4 Mar	Topic 5	n.a.	Note: The tutorials for topics 4 and 5 are to be submitted as Project B.
8	8 Mar, 11 Mar	Topic 6	n.a.	
9	15 Mar, 18 Mar	Topic 6 (cont'd)	n.a.	Submission of Project A by 5pm on 14 Mar (Mon)
10	22 Mar, 25 Mar	n.a.	Topic 6	
11	1 Apr	Topics 7, 8	n.a.	
	2 Apr (make-up for all groups)			
12	8 Apr	Topics 7, 8 (cont'd)	n.a.	Submission of Project B by 5pm on 4 Apr (Mon)
13	15 Nov	n.a.	n.a.	No class for all groups because of Good Friday public holiday. Make-up is on 3 Apr.
16 Apr to 22 Apr 2021		Reading Week		
		FINAL EXAM (28 Apr 2022 (Thu), 5 to 8 pm)		

Note: Each instructor will separately provide more details of sub-topics and reading references in the lecture notes. Tutorial questions will also be provided later.