

NUS Business School
Department of Accounting

ACC2708
Corporate Accounting and Reporting II
AY2022-23 Semester 1

I. Teaching Faculty

<i>Name</i>	<i>Role</i>	<i>Email address</i>
A/P (Educator) Stephen LYNN	Co-lecturer and module coordinator	bizlsg@nus.edu.sg
Prof Kim Chiu CHUA	Co-lecturer	kcchua@nus.edu.sg

II. Description

The module continues the financial reporting sequence that started with ACC1701 *Accounting for Decision-makers* and ACC2707 *Corporate Accounting and Reporting I* and leads to the advanced module ACC3704 *Advanced Corporate Accounting and Reporting*. In this segment of the sequence, the focus is largely on accounting for liabilities and financial instruments (assets, liabilities and equity), usually at the level of a single entity rather than a group. Material covered in earlier courses in the sequence will be tested again and extended in this module and ACC3704.

III. Learning Outcomes

After completing this module, you should be able to:

1. Account for financial instruments in accordance with the SFRS(I) (specifically SFRS(I) 1-32, SFRS(I) 9 and SFRS(I) 7).
2. Account for provisions, contingent liabilities and contingent assets in accordance with SFRS(I) 1-37.
3. Account for leases in accordance with SFRS(I) 16.
4. Account for deferred tax in accordance with SFRS(I) 1-12 and current Singapore income tax rules.
5. Account for share-based compensation in Singapore in accordance with SFRS(I) 2.
6. Account for earnings per share in accordance with SFRS(I) 1-33.

Prof Chua would teach financial instruments (5 weeks) while A/P Lynn would teach the remaining topics.

IV. Textbook

1. (Recommended) Tan P., Lim C.Y, Kuah E.W., 2020, *Advanced Financial Accounting: An IFRS Standards Approach* (latest edition), McGraw Hill (Strongly encouraged to buy this book as it is also the textbook for ACC3704 under Prof Chng)
2. (Optional) Picker et al, 2019, *Applying IFRS Standards* (4th edition), Wiley

V. Other reading

1. **(Compulsory)** The relevant Singapore accounting standards SFRS(I) covered in this module: SFRS(I) 1-12, 1-32, 1-33, 1-37, 2, 7, 9, 16. See: <https://www.asc.gov.sg/pronouncements/singapore-financial-reporting-standards-international/2022-volume>
2. **(Supplementary resource)** Deloitte capsule summaries of IFRS: <https://www.iasplus.com/en/standards>
3. **(Supplementary resource)** Deloitte e-learning modules for IFRS: <https://www.deloitteifrslearning.com/>

V. Teaching and Learning Activities

The module follows a seminar approach. Seminars will be a mix of interactive lectures and tutorial presentations.

VI. Assessments

Component	Weight
Class participation (individual)	20%
Group project (group)	20%
Final examination (individual)	60%

Individual class participation will consider attendance, contributions to class discussion, level of preparedness, and participation in other class activities (e.g. Discussions in Canvas). A/P Lynn will test preparedness via pop quizzes and responses to tutorial answers. In addition to pre-announced pop quizzes, A/P Lynn will conduct surprise quizzes.

The group project is a financial instruments case study for an actual company and will be conducted by Prof Chua.

The final examination will be an e-assessment, details to be announced later. The examination duration will be 3 hours. The weights for the exam will be 30% for financial instruments and 70% for other topics.

VI. Brief weekly schedule (tentative, more details on Canvas)

A/P Lynn will teach in weeks 1 through 6 inclusive, and in weeks 12 to 13 inclusive. Prof Chua will teach in weeks 7 through 11 inclusive. *Please note that some introductory materials are required to be read before classes start (“Week 0”). There will be a test in Week 1 on these materials.*

Also, an extra night or weekend class will be scheduled before recess week to discuss a practice problem based on the week 13 topic. Details will be announced nearer the date. Attendance in this class is not compulsory and no class participation marks will be tracked for this class, but the material covered is examinable. The material covered in this class will be recorded and posted on Canvas.

Week	Topic	Lecturer (SL=Lynn, KC=Chua)
0 (before start)	Present value calculations Introduction to accounting for long-term liabilities (via coupon and mortgage bonds); Conceptual framework refresher (elements of financial statements, especially liabilities with extension to SFRS(I)1-37 concepts)	SL
1	<i>[Quiz on week 0 materials]</i> <i>[Tutorial on week 0 materials: homework due week 1]</i> Leases Part I: Lessor accounting	SL
2	<i>[Tutorial on week 1 materials: homework due week 2]</i> Leases Part II: Lessee accounting	SL
3	<i>[Tutorial on week 2 materials: homework due week 3]</i> Leases Part III: Sale-leaseback, bargain purchase option, and other special topics	SL
4	<i>[Tutorial on week 3 materials: homework due week 4]</i> Deferred Tax 1: Asset-liability approach, tax losses, current tax worksheet	SL
5	<i>[Tutorial on week 4 materials: homework due week 5]</i> Deferred Tax 2: Tax basis (SFRS(I)1-12:7-8), deferred tax worksheet, excluded items; <i>[+online reading (examinable): Recap of SFRS(I)1-16 revaluation with DT]</i>	SL
6	<i>[Quiz on weeks 0 through 5 materials]</i> <i>[Tutorial on week 5 materials: homework due week 6]</i> Deferred Tax 3: Disclosure requirements (reconciliations); Provisions, Contingent liabilities, and contingent assets (SFRS(I)1-37) <i>[Note: the tutorial on these topics is due in week 12. For best learning, it is recommended that you do the tutorial before recess week when the material is fresh, and review it again later just before week 12]</i>	SL
	RECESS WEEK	
7	Financial instruments issued: Equity or liability or hybrid	KC
8	Financial instruments: Classification and measurement	KC
9	Derivatives and hedge accounting	KC
10	Impairment and expected credit loss	KC
11	Financial instruments: Disclosures	KC
12	<i>[Quiz on weeks 0 through 6 materials]</i> <i>[Tutorial on week 6 material: homework due week 12]</i> Share-based compensation (SFRS(I) 2); Employee benefits (SFRS(I) 1-19): CPF and leave	SL
13	<i>[Tutorial on week 7 material: homework due week 13]</i> Earnings per share	SL
13+	<i>[Practice problem on EPS (examinable)] any left-over topics (examinable)</i>	SL