

ACC3704 ADVANCED CORPORATE ACCOUNTING & REPORTING
Semester 1, 2023/2024

Course Outline

(Dated 3 Jul 2023; [To be finalised in early Aug 2023](#))

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 (18 Aug 2023)**. 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

Classes for both sectional groups are currently scheduled every Friday: 8:30 to 11:30am; and 12 to 3pm.

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

Please note that in view of the national guidelines to treat Covid-19 as endemic and to live with it, **ALL classes will be conducted face-to-face on NUS campuses. There will be no Zoom setup for concurrent online sessions or for recording.** In other words, we are returning to pre-Covid mode. From 13 Feb 2023, Singapore returns to DORSCON Green. Covid illness are treated the same as other illnesses, with no special or additional protocols. If you are unwell for whatever reason, do what is sensible, responsible and reasonable for class attendance. For absentees, please catch up on your own (as you did during pre-Covid times) and you can always check with the relevant instructors if you do not understand any part of the learning materials.

When attending classes f2f, it is the practice of this module (even pre-Covid) for students to stick to the same seat throughout the semester.

All students who are currently overseas must plan to come back to Singapore by the start of classes because NUS no longer provide a distance-learning option for international students since AY21/22. If you cannot be back for valid reasons, you must take LOA for the semester.

For students who are on approved internship (whether credit-bearing or not) into week 3 or earlier of the semester, you are excused from class but will have to catch up on class participation. Please drop an email to A/P Chng (bizeck@nus.edu.sg) stating when you will re-join classes. Do note that all internships are expected to end by end of week 3.

Finally, note that the **final exam is an on-campus, digital (Examsoft) plus pen-paper exam, with no concurrent online exam option.**

Course Assessment

Final Exam		60%	(A)
Group Project (A)	– to be confirmed	10%	(B)
Group Project (B)	– to be confirmed	20%	(C)
Class participation	– to be confirmed	10%	(D)
Total		100%	

(A) **Final Exam** is a 3-hour paper and is an on-campus, Examplify plus pen-paper, closed-book exam with one physical A4-sized cheat sheet allowed. All the exam questions will be presented via Examplify software with no physical question booklet. Answers for MCQs are to be inputted within Examplify. Answers to all other questions are written using physical pen-paper. Materials covered in all topics are examinable. Further details will be provided in due course.

(B) and (C) The **projects** will be completed on a team basis. As there are changes in the way that this module will be conducted compared to past semesters, the projects are still being formulated and more details will be provided in the final course outline.

(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 class, then you cannot earn participation marks. 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: **(To be confirmed)**

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

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

Published by: McGraw-Hill Education (2020)

The 5th edition of the textbook is expected soon and this edition may be the adopted textbook. Confirmation from publisher is pending.

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	Chng
2	Consolidated financial statements — Business combination – acquisition date accounting	Chapter 3	3, 10	Chng
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

Detailed teaching schedule will be provided in the final course outline.