

Department of Accounting
NUS Business School
National University of Singapore

Note: Passing this course will enable you to apply for exemption from the Financial Reporting paper of the SCAQ Professional Level Exams. Hence, this course needs to meet professional standards and students should expect to work hard and consistently through the entire semester.

ACC3704 ADVANCED CORPORATE ACCOUNTING & REPORTING
Semester 1, 2024/2025

Course Outline (DRAFT)

(Dated 19 Jul 2024; subject to changes)

Teaching team

Name	Role	Email	Telephone	Room
Assoc Prof CHNG Chee Kiong	Course 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 course is the final course in the financial accounting sequence of courses (ACC1701, ACC2707, ACC2708 and ACC3704) under the BBA (Accountancy) 2017 curriculum. In this course, 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 course 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 [course objectives](#) are:

1. To acquire new technical skills such as preparation of a set of consolidated accounts for a wholly local group of companies; and to account for effects of changes in foreign exchange rates within a single entity and for groups with foreign entities.
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 course

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 courses (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. Hence, **students who took ACC2708 more than one semester ago should put in serious effort to revise the afore-stated topics before starting ACC3704.**

Modes of teaching and learning

Learning in this course 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 (16 Aug 2024)**. 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 scheduled every Friday: 8:30 to 11:30am (Section A1); and 12 to 3pm (Section A2). Classes are held in BIZ1 Room 03-07.

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

Please note that **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. Covid illness is 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 course (even pre-Covid) for students to stick to the same seat throughout the semester. Please bring a name-stand to identify yourself at the seat.

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 (coscck@nus.edu.sg) stating when you will re-join classes. Do note that all internships are expected to end by end of week 3.

Course assessment

Final Exam	60%	(A)
Group Project	30%	(B)
Class participation	10%	(C)
Total	100%	

(A) **Final Exam** is a 3-hour paper and is an on-campus, Exemplify plus pen-paper, closed-book exam with one physical A4-size cheat sheet allowed. All the exam questions will be presented via Exemplify software with no physical question booklet. Answers for MCQs are to be inputted within Exemplify. Answers to all other questions are written using pen-paper on provided answer booklets. Materials covered in all topics are examinable unless otherwise stated by the relevant instructors. The final exam is currently scheduled on **26 Nov 2024 (Tue) at 9am to 12pm**. There is no online option for writing the exam, whether concurrently or otherwise. Further details on the final exam will be provided in due course. *Note: As all students for this course are senior students who had previously written exams using Exemplify, there will be no Exemplify workshops arranged.*

(B) There is **one project**. The project will be completed by teams of five students. A/P Chng will provide more details about forming the teams during the first class. The project will be released only after Week 7. The **submission deadline** is on **5pm, 11 Nov 2024 (Mon)**.

(C) **Class participation** is assessed by the quantity and quality of a student's participation during lecture and tutorial, and will be assessed independently by the three instructors. 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 course 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)

You must have ready access to a copy of the textbook because all readings and most tutorial questions will be drawn from it. Please do *not* use earlier editions.

- Singapore Financial Reporting Standards (International) [SFRS(I)s] and SFRS(I) Interpretations available free at www.acra.gov.sg. At the ACRA homepage, pull down the ACCOUNTANCY tab at the top of the screen and then navigate to Accounting Standards/Pronouncements.

Topics to be covered for the course

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.	Chapter 8	1-21	Singh
	Consolidated cash flow statements	Chapter 7	1-7	

Set out on page 6 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 Canvas *regularly*. [Announcements](#) will be posted on the website and Canvas will automatically send the announcements to your NUS emails. However, because Canvas allows users to change settings to not receive emails, this course adopts the policy that any announcements sent out will be deemed read by students after 24 hours. Lecture handouts, tutorial sheets, etc are also posted in Canvas for download by students.

Email communications to/from instructors

Communications between instructors and students will be mainly via email (other than Canvas announcements) — this is especially so with Adjunct A/P Singh and Adjunct SL Ms Punjabi. When communicating with instructors, please use their NUS email accounts as stated on page 1 of this course outline, 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 always not “full”.

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).

Academic honesty & integrity

(extracted and edited from NUS Code of Student Conduct)

The University is committed to nurturing an environment conducive for the exchange of ideas, advancement of knowledge and intellectual development. Academic honesty and integrity are essential conditions for the pursuit and acquisition of knowledge, and the University expects each student to maintain and uphold the highest standards of integrity and academic honesty at all times.

The University takes a strict view of cheating in any form, deceptive fabrication, plagiarism and violation of intellectual property and copyright laws. Any student who is found to have engaged in such misconduct will be subject to disciplinary action by the University. Plagiarism is ‘the practice of taking someone else's work or ideas and passing off as one's own’ (The New Oxford Dictionary of English). The University and School will not condone plagiarism. At the minimum standard, students have the obligation to make clear to the assessor which is his/her own work, and which piece(s) of work to be attributed to other(s). Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely the student's own work.

With regard to the use of artificial intelligence (AI) tools, you should NOT be using them to solve tutorial problems or project questions. This is because this course is largely a training in skills and so the use of AI tools to generate solutions will deprive you of the learning of requisite skills. Do note that your learning is assessed in an onsite closed-booked final exam without access to internet or AI tools.

In any case, NUS has adopted the following interim policy on the use of AI tools (see URL) – please read for other applicable general guidelines consistent with the preceding paragraph.

<https://staffportal.nus.edu.sg/staffportal/portal/doc/Interim-Policy-for-the-Use-of-AI-in-Teaching-and-Learning.pdf>

Detailed teaching schedule for ACC3704 for AY 2024/25 semester 1

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

(refer to page 4 for Topic titles)

Week number	Date of class (2024)	Lecture	Tutorial	Special Notes
1	16 Aug (Fri)	Topic 1	n.a.	
2	23 Aug (Fri)	Topic 2A	n.a.	Note: There are no tutorials for topics 1 & 2. Instead, self-practice problems will be provided. Materials from Topics 1 & 2 are anyway re-visited throughout the rest of the course.
3	30 Aug (Fri)	Topic 2B	n.a.	
4	6 Sep (Fri)	Topic 3	n.a.	
5	13 Sep (Fri)	n.a.	Topic 3	
6	20 Sep (Fri)	Topic 4	n.a.	
21 Sep to 29 Sep 2024		Recess Break		
7	4 Oct (Fri)	n.a.	Topic 4	
8	8 Oct (Tue) (extra class)	Topic 5	n.a.	Note: Extra class is a combined Zoom session 6:30 to 9:30pm. There is no tutorial for topic 5. Instead, self-practice problems will be provided, and the materials tested in the group project.
	11 Oct (Fri)	Topic 6	n.a.	
9	18 Oct (Fri)	Topic 6 (cont'd)	n.a.	
10	25 Oct (Fri)	n.a.	Topic 6	
11	1 Nov (Fri)	No class	No class	NUS Well-Being Day
12	8 Nov (Fri)	Topics 7, 8	n.a.	Note: Make-up class will be at same timings as usual classes. Venue is BIZ1 205.
	9 Nov (Sat) (make-up class)	Topics 7, 8 (cont'd)	n.a.	
13	15 Nov (Fri)	n.a.	Topics 7, 8	Submission of Project by 5pm on 11 Nov (Mon)
16 to 22 Nov 2024		Reading Week		
		FINAL EXAM 26 Nov 2024 (Tue) 9am to 12pm		

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.