

COURSE OUTLINE

ACC2708 Corporate Accounting and Reporting 2

Academic Year 2025-2026 Semester 1

National University of Singapore (NUS) Business School

1. Teaching Faculty

A/P (Educator) Stephen Lynn, Instructor

Policy on online communications

For all general administrative queries and content-related queries to the instructor, please use the “Ask Questions Here” online discussion on Canvas, and not private communication channels such as email, Canvas Inbox, or MS Teams etc. Private communications for these matters will not be responded to beyond directing you to the online discussion. For personal administrative matters such as leave requests, please use private communication channels such as email (from your official NUS student account only), Canvas Inbox or MS Teams.

2. Description

The course continues the financial reporting sequence that started with ACC1701 Accounting for Decision makers and ACC2707 Corporate Accounting and Reporting 1 and leads to the advanced course 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 course and ACC3704.

3. Learning outcomes

After completing this course, you should be able to account for typical transactions at an intermediate level in a single entity (not a group) in the following areas in accordance with the following Singapore Financial Reporting Standards (International) or SFRS(I):

Area	Related SFRS(I)
Provisions	1-37
Deferred tax	1-12
Leases	16
Financial instruments	1-32, 7, 9
Share-based compensation	2
Earnings per share (EPS)	1-33
Employee benefits	1-19

4. Textbooks, references and supplies

- A financial calculator is required for this course.
- SFRS(I): <https://www.acra.gov.sg/accountancy/accounting-standards> [Required reference]
- Textbook (not compulsory): Picker et al, Applying IFRS Standards, 5e.
- Additional reference (not compulsory): Spiceland et al, Intermediate Accounting, IFRS Standards edition
- Additional reference (not compulsory): Tan et al, Advanced financial accounting (required textbook for ACC3704)
- Additional reference (not compulsory): Lam and Lau, Intermediate financial reporting an IFRS perspective
- Deloitte IFRS summaries: (<https://www.iasplus.com/en/standards>)
- Deloitte eIFRS: (<https://www.deloitteifrslearning.com/>) [background reference for further study]
- EY International GAAP 2025: https://www.ey.com/en_gl/technical/ifrs-technical-resources/ [background reference for further study]

5. Teaching and learning activities

- Seminar classes will usually focus on working through a guided exercise illustrating the topic for the week; as well as review of the homework for the week. Solutions to the in-class exercise and the homework

would be posted on Canvas after class. Pop quizzes based on earlier topics may also be conducted usually at the start of class. Quiz solutions would be posted after class. Attendance in every class is required except in cases of illness or other valid reasons for leave of absence.

- An introductory topic on present value calculations, as well as the topic on financial instrument risk disclosures under SFRS(I) 7 would be presented via online e-lectures rather than in class. Online e-lectures would also be used to cover any portion of class materials that could not be completed in class.
- Online readings (webpages) for each topic reinforce as well as extend the coverage in the seminars, in a form of blended learning. These readings contain interactive examples or worked exercises where the numbers change randomly every time the webpage is reloaded, giving you unlimited opportunities to practice. Topics covered in the readings go beyond the topics covered in class, and topics covered in class go beyond the readings. Both readings and in-class materials are examinable. Study of the online readings is required.
- Practice quizzes (Canvas) are 5-question 10-minute timed quizzes on each topic with some random variation in the questions presented, and can be taken multiple times. These give you opportunities for revision and training for the midterm test and exam.
- Homework problems due in week n are based on the topic covered in week $n - 1$. For some topics (provisions, deferred tax), these are complex comprehensive case-like problems, while for others, these are more straightforward drills based on the in-class exercises and examples in readings. Preparing the homework each week is required. As usual in an accounting class, homework is the key learning activity, and diligent attention to the homework is essential in achieving mastery.
- Practice problems are similar to homework problems, but not formally assigned or discussed in class. Rather they are left to self-study with the solution key provided. Some practice problems are presented as webpages where the numbers change every time the page is reloaded, giving unlimited chances to practice.
- Project work is conducted in groups. The project work includes collaboratively preparing solutions to algorithmic variants of the comprehensive homework problems on provisions and deferred tax, as well as completing disclosure checklists to check fulfilment of disclosure requirements under the standards covered in this course for selected companies in the airline and banking industries. The disclosure checklist for the project is adapted from the EY 2025 disclosure checklist.
- Mock tests and mock exams. Mock midterm tests would be posted on Exemplify in the recess week, and mock final exams would be posted on Exemplify in the reading week. The mock assessments questions and solutions would also be posted on Canvas a few days later than the Exemplify posting. These mock assessments would be similar in scope, format and difficulty to the actual assessments, and are meant to provide training through practice for the actual assessments.
- Online discussion: An online discussion “Ask Questions Here” is available on Canvas. All content-related written queries to the instructor should be routed to this discussion, not private channels like email.

6. Assessments

	Weight (%)
Class participation	10
Midterm test	20
Group project	20
Final exam	50

- Class participation is based on attendance and responses to in-class exercises and homework solutions when called on in class. Class participation marks are calculated out of 10 based on a Taguchi squared-loss function as follows:

$$10 - x^2$$

subject to a minimum of 0, where x represents the number of classes where you failed to attend, or, if you attended, you failed to submit a reasonable attempt for the quiz or, if you attended, you failed to respond when called on. Class participation marks are based on effort rather than correctness, and honest mistakes are not penalized. Classes missed for valid documented reasons are not counted. Valid

documented reasons are illness with MC, or representing the nation or the University in an official sporting event supported by an official letter.

- The midterm test would be held in the Week 8 class timeslot (Thu 9-Oct-2025, 12pm to 2pm, venue TBA). The test is based on topics covered up to and including Week 6 as well as the homework due Week 7 (which is based on the Week 6 topic). The midterm test is an e-assessment on Exemplify. The time for the test would be 2 hours. The test is closed-book (secure assessment on Exemplify). A one-page A4-sized cheat sheet is allowed, which can be double-sided. The format of the test is 10 quiz-like multiple-choice questions worth 10 marks, as well as a longer problem involving preparation of deferred tax worksheets and disclosures, tested via 10 fill-in-the-blank questions. Fill-in-the-blank questions are auto-scored, so it is necessary to follow formatting instructions exactly to get marks. No appeal will be allowed if you fail to do so. A makeup midterm test would be considered only if a formal leave of absence is granted by the school covering the midterm date. If a makeup test is allowed, only one opportunity for a makeup would be provided. If this is missed for any reason whatsoever, no further makeup opportunity would be provided under any circumstances. The makeup test would be similar in scope, difficulty and format to the main test, but would be a completely different test.
- The due date for submitting the project deliverables on Canvas is Sun 26-Oct-2025 2359 hrs (end of Week 10). The project consists of extended case-like problems in provisions and deferred tax, which are algorithmic variants of the homework problems on these topics. In addition to this, the project requires completion of two disclosure checklists for specific assigned companies. One disclosure checklist would check disclosures on non-financial-instrument topics for an assigned airline company, while the other would check disclosures for financial instruments based on SFRS(I) 7 for an assigned bank. The deliverables would be the solved problems as a PDF as well as the completed checklist forms. There is no group presentation requirement for the project. The maximum 20 project marks would be split into maximum 15 marks for instructor evaluation and maximum 5 marks for peer evaluation. Instructor evaluation marks would be the same for every group member, and would be based on the submitted deliverables. Instructor evaluation marks are based on the following Taguchi squared-loss function:

$$\frac{1}{15} \times (225 - x^2)$$

where x is the number of errors. This is subject to a minimum of 8 marks if, in the instructor opinion, the overall effort is reasonably satisfactory. There is moreover an absolute minimum marks of 0 in any situation, i.e. marks cannot be negative. Peer evaluation marks are based on the average evaluation of each group member by other group members on a scale from 0 to 5. Peer evaluation forms are handled confidentially and the peer evaluation part of the marks is not disclosed on Canvas grades. I reserve full discretion to override peer evaluations if I judge them to be possibly unfair. In very extreme and egregious cases of free-riding, group-mates may approach the instructor to consider reducing the instructor portion of the marks for the non-performing group-mate. (Let us strenuously try to avoid this situation. Please warn early if a group-mate appears completely MIA so that we can try to nip such issues in the bud.)

- The final examination would be 3 hours. The final exam is an e-assessment on Exemplify. The exam is closed-book (secure assessment on Exemplify). The scope of the final examination is comprehensive. The final examination is essay-based, i.e., all questions are open-ended and manually marked. The total marks for the final exam are 100. Questions include 10 quiz-like questions worth 2 marks each for a total of 20 marks, as well as 4 longer homework-like problems worth 20 marks each for a total of 80 marks. Two of the longer problems would be focused on financial instruments.

7. Tentative weekly seminar schedule

This is subject to change. For the more detailed and up-to-date weekly schedule, refer to the weekly workflow in the Canvas home page for the course.

Week Topic

- 1 Provisions and employee benefits
- 2 Deferred tax 1: Basic concepts
- 3 Deferred tax 2: Worksheets and disclosures

- 4 Leases 1: Lessors
- 5 Leases 2: Lessees
- 6 Leases 3: Special topics
- RECESS WEEK
- 7 Financial instruments 1: Definitions and presentation
- 8 MIDTERM TEST (Thu 9-Oct-2025 1200–1400 hrs, venue TBA)
- 9 Financial instruments 2: Classification and measurement
- 10 Financial instruments 3: Impairment
- DEADLINE FOR PROJECT (Sun 26-Oct-2025 2359 hrs)
- 11 Financial instruments 4: Hedge accounting
- 12 Share-based compensation
- 13 Earnings per share
- READING WEEK
- FINAL EXAMINATION

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