

Course Outline

Course Code	: ACC1701XA
Course Title	: Accounting for Decision Makers
Class Date	: From 12/1/2026 to 9/5/2026
Semester	: Semester 2, Academic Year 2025/2026
Faculty	: Business School
Department	: Accounting
Instructor	: Associate Professor Dr Winston KWOK https://discovery.nus.edu.sg/385
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Overview

Accounting is the language of business, facilitating communication of the financial aspects of business. This course is an introduction to the financial accounting branch of accounting. The activities and events of a business entity are summarised by the financial accounting process into published financial statements to be used by external users such as investors and creditors. This course introduces the principles of financial accounting and familiarizes students with the financial statements. Therefore, students will learn to prepare, read, understand and use published financial statements for decision-making. Published financial statements of listed companies will be used as examples. This course is targeted at non-business students.

Notes:

1. There is no prerequisite for this course, but this course is often a prerequisite for finance courses.
2. This course should be distinguished from ACC1701, which is also introductory financial accounting, but for business students.
3. Different instructors teach this course, and the sections are represented by the last letter, e.g., Dr Winston Kwok teaches two sections shown as ACC1701XA. The contents and assessment weights are similar (see "Assessment" below for possible differences), but the test and exam are set separately by each instructor.

Learning Outcomes

On successful completion of this course, you should be able to:

1. Explain the purpose and use of the principal financial statements required under International Financial Reporting Standards (IFRS).
2. Prepare, analyse and interpret the principal financial statements and its components.
3. Understand the process of accounting for certain significant transactions in specific areas, such as inventory, receivables, cash, equity and current liabilities.
4. Identify, define and intelligently discuss a variety of accounting-related problems and the fundamental principles underlying financial accounting in the context of the tools and techniques covered in this course.

Ethics is the ability to distinguish right and wrong, and is particularly important in business. Survival in business depends on being ethical and trustworthy, and as an old saying goes "Good ethics are good business".

Teaching Materials

As notes (including videos) provided by Dr Winston Kwok are sufficient, there is no compulsory textbook. You can refer to any introductory financial accounting textbook, such as: John J. Wild, Winston Kwok, and Ken W. Shaw, [Principles of Financial Accounting](#), 3rd Edition, McGraw-Hill Education (Asia)



[**Principles of financial accounting**](#)
Wild, John J., author.
Singapore : McGraw-Hill, [2022]

2022

LOCATION	CALL #	STACK#	STATUS
Hon Sui Sen Memorial Library RBR	HF5635 .W11 2022		AVAILABLE

Assessment

Component	Weight	Remarks
Class Participation	20%	A combination of individual work and teamwork, to be confirmed during first class; can be different among sections depending on instructor
Midterm Test	30%	During regular class time in Week 8; 90 minutes Topics 1 to 5 per Winston's Videos Closed book; one A4-size cheat sheet with writing on both sides allowed 30 multiple-choice questions (MCQ) on Examplify
Final Exam	50%	28 April 2026 (Tuesday), 9-11am All topics in course Closed book; one A4-size cheat sheet with writing on both sides allowed 30% MCQ and 70% problems on Examplify
Total	100%	

Students must have their own notebook computers with [Examplify](#) installed to take the test and exam.

Topics

1. Objectives of Financial Reporting

- a. Outline the need for the preparation of financial statements by explaining the role of financial reporting in the decision-making process of various stakeholders
- b. Explain the regulatory requirements governing financial reporting in Singapore, including consistency with IFRS

2. The Conceptual Framework

- a. Explain and apply the fundamental qualitative characteristics of useful financial information
- b. Explain and apply the enhancing qualitative characteristics of useful financial information
- c. Identify the cost constraints associated with applying the qualitative characteristics to financial information
- d. Describe the nature of elements reported in the financial statements
- e. Describe the measurement bases adopted by accounting standard setters and explain the different methods of measurement used for major classes of assets

3. Preparation of Financial Statements

- a. Prepare a complete set of financial statements for a retail [merchandise-trading] entity and a [non-financial] service entity comprising:
 - A statement of financial position as at the end of the period
 - A statement of profit or loss and other comprehensive income for the period
 - A statement of changes in equity for the period
- b. Identify and explain the 3 classifications (operating, investing and financing activities) of cash flows in a statement of cash flows
- c. Prepare statement of cash flows using the both the direct and indirect methods; focus on direct method

4. Transaction recording and the accounting cycle

- a. Explain the difference between the accrual and cash basis of accounting
- b. Apply double-entry bookkeeping to record transactions—explain and prepare journal entries and T-accounts
- c. Prepare adjusting entries and closing entries
- d. Prepare trial balances at appropriate stages of the accounting cycle

5. Inventory

- a. Explain the concept of lower of cost and net realizable value in relation to inventory valuation
- b. Account for the write down of inventory in the financial statements
- c. Prepare journal entries to record the business transactions of a firm using the perpetual inventory system
- d. Calculate the ending inventory and cost of goods sold using various cost formulae including FIFO, weighted average, specific identification

6. Other working capital accounts

- a. Explain key features of accounting for cash
- b. Explain the accounting for [current] trade receivables and notes receivable, including impairment
- c. Explain the accounting for significant current liabilities, including trade payables and notes payable
- d. Explain the difference between provisions and contingent liabilities, account for warranty provisions
- e. Analyse financial (ratio analysis) information in relation to working capital to draw conclusions about an organization's financial health
- f. Notes receivables & payables – focus on monthly interest calculation

7. Property plant and equipment

- a. Account for the acquisition, depreciation and the disposal of PPE
- b. Account for PPE under both the Cost model and Revaluation model
- c. Prepare the appropriate disclosures for PPE in the financial statements
- d. Overview of Intangible assets

8. Equity

- a. Apply the accounting, disclosure, and presentation requirements for equity
- b. Account for issue of par and/or no-par ordinary shares in exchange for cash, or in exchange for another asset
- c. Explain the types of preference shares: redeemable vs non-redeemable, cumulative vs non-cumulative
- d. Account for cash dividends on ordinary and preference shares
- e. Account for share buyback: cancellation, treasury shares including reissue of treasury shares
- f. Account for bonus shares & share splits
- g. Overview of other comprehensive income (OCI)

9. Ethics and integrity in financial reporting.

- a. Discuss the relevance and importance of ethical and professional issues in financial accounting
- b. Discuss the importance of internal controls and fraud detection

10. Financial Statement Analysis

- a. Ratio analysis, including standard liquidity ratios, profitability ratios, efficiency ratios, and valuation ratios

Topics not necessarily covered in order as will be customized to students' learning pace.

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