

**Department of Accounting
NUS Business School
National University of Singapore**

**ACC3601 CORPORATE ACCOUNTING & REPORTING
Semester 1, 2014/2015**

COURSE OUTLINE

Instructor

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Prerequisite

ACC1002 Financial Accounting or its equivalent.

Course Objectives

This intermediate course in financial accounting builds on the foundation laid by ACC1002 Financial Accounting. It is designed to provide a deeper understanding of the conceptual and theoretical framework for financial accounting, and also to equip students with a comprehensive understanding of the practical issues pertaining to the preparation of general purpose financial statements in accordance with International Financial Reporting Standards (IFRS). The course develops a critical thinking approach to financial accounting and reporting, with an emphasis on developing students' understanding of the environment in which financial reporting choices are made.

Course Description

The course begins with a discussion of the regulatory and institutional environment and an analysis of the demand/supply economics of accounting information. The lectures cover IFRS, principles-versus rules-based standards, and some issues in international financial reporting. The remainder of the course covers specific recognition and disclosure topics on the elements of financial accounting.

The course requires some readings from professional articles and the financial press in addition to the textbook, and coverage of IFRS for the different topic areas. The careful selection of discussion questions, problems, cases and application of the IFRS is designed to achieve the optimum balance between the required coverage of content and stimulating independent learning and critical thinking. The applied and practical aspects of the course will also be emphasized through discussion of topical issues in professional journals, business cases and the financial press.

Preparatory reading by the students before class is essential for better understanding of the course material, active class participation, and optimal learning. The course assumes that students have already acquired the fundamental accounting knowledge and the detailed mechanics of accounting procedures, including technical details of some accounting standards from the ACC1002 Financial Accounting course. The pace is fast, and students are strongly advised to keep up with the readings to maximize their understanding of the subject. Details of the assigned readings and assignments will be provided in separate handouts.

Course Topics

<i>Week</i>	<i>Topics</i>
Week 1 commencing 11 August 2014	Financial Reporting and Accounting Standards Conceptual Framework for Financial Reporting
Week 2 commencing 18 August 2014	Time Value of Money Revenue Recognition Part 1
Week 3 commencing 25 August 2014	Revenue Recognition Part 2 Construction Contracts
Week 4 commencing 1 September 2014	Provisions, Contingent Liabilities and Contingent Assets
Week 5 commencing 8 September 2014	Events after the Reporting Period
Week 6 commencing 15 September 2014	Intangible Assets
Week 7 commencing 29 September 2014	Impairment of Assets
Week 8 commencing 6 October 2014	Non-current Assets Held for Sale and Discontinued Operations
Week 9 commencing 13 October 2014	Operating Segments Interim Financial Reporting
Week 10 commencing 20 October 2014	Earnings per Share
Week 11 commencing 27 October 2014	Leases
Week 12 commencing 3 November 2014	Accounting Policies, Changes in Accounting Estimates and Errors
Week 13 commencing 10 November 2014	Income Taxes

Learning Outcomes

The three types of outcomes to be developed are knowledge, skills, and values.

Knowledge

By the end of this course, students should be able to:

1. Understand the accounting standard-setting process.
2. Apply International Financial Reporting Standards (IFRS).
3. Evaluate the impacts of accounting standards on financial numbers and financial ratios.

Skills

By the end of this course, students should be able to:

1. Ask probing questions concerning choices or flexibility in accounting standards.
2. Develop and design an appropriate financing strategy based on financial data.

Values

By the end of this course, students should be able to:

1. Recognize and understand ethical issues related to the accounting profession.
2. Develop familiarity with Asian business.
3. Work cooperatively in a small group environment.
4. Communicate effectively the results of their research findings and analyses in an oral presentation.

Learning Mode

Every week will be ‘seminar’ style, similar to a business meeting where everyone has to be fully prepared before class and participate actively during class. Reading materials will be heavy so students must be able to read and analyze efficiently.

Textbook

Compulsory customized textbook published by Wiley and will be available during first class.

Course Assessment

(Subject to change, depending on final enrolment size)

Individual

Class Participation	20%
Mid-term Test	15%
Final Exam	45%

Group

Case Presentations	20%
	<u>100%</u>