

ACC3606 ADVANCED CORPORATE ACCOUNTING & REPORTING
Semester 1, 2017/2018

Course Outline

(Amended 12 Aug 2017)

Teaching Team

Name	Role	Email	Telephone	Room
Assoc Prof CHNG Chee Kiong	Co-Coordinator, Lecturer & Tutor	coscck@nus.edu.sg	65163082	BIZ1 7-16
Adjunct Assoc Prof Sardool SINGH	Lecturer & Tutor	bizsardo@nus.edu.sg	(tba)	N.A.

Aims & Objectives

This module is the final module in the financial accounting stream of modules (ACC1002, ACC3601 and ACC3606) under the BBA (Accountancy) programme. In this module, you will tackle the most complex issues in financial accounting, such as group accounting, foreign currency-based transactions and group accounting, financial instruments, share-based compensation, etc. 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 and for a multinational group; account for foreign currency-based transactions, financial instruments, and share-based compensation; 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 published financial statements of companies.

Prerequisite for this Module

ACC3601 Corporate Accounting & Reporting.

Note that you are expected to remember and, when necessary, apply whatever you have learnt in ACC1002 (Financial Accounting; pre-requisite to ACC3601) and ACC3601. In other words, concepts and principles learnt in these earlier modules (egs: intangible asset, revaluation, impairment, deferred tax, 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 2017)**. 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

Please note the differences in class timings between the two instructors:

Adjunct A/P Sardool SINGH (for weeks 1-3 and 11-13)

J1: **Fri, 3pm to 6pm** at BIZ2-0202

J2: **Fri, 8am to 11am** at BIZ2-0202

J3: **Fri, 12pm to 3pm** at BIZ2-0202

Note to students in Group J1:
Your first lecture is on 18 Aug 2017 and NOT on 15 Aug 2017.

A/P CHNG Chee Kiong (for weeks 4-10)

J1: **Tue, 9am to 12pm** at BIZ2-0202

J2: **Fri, 9am to 12pm** at BIZ2-0202

J3: **Fri, 1pm to 4pm** at BIZ2-0202

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

Course Assessment

Final Exam	60%	(A)
Group Project (A)	15%	(B)
Group Project (B)	15%	(C)
Class participation	10%	(D)
Total	100%	

(A) **Final Exam** is a 3-hour paper and is a closed-book exam with authorised materials. Students are allowed to bring in one A4 sheet of notes (both sides). Materials covered in all topics are examinable. Further details will be provided in due course. **There is no make-up exam and so absentees will get zero mark.**

(B) and (C) The **projects** will be completed on a team basis. Form teams of 4 members (but some classes may have one or two 3-member teams if the class size is not a multiple of 4; Dr Chng will inform at the first seminar). The deadline for submission of Project A is **5pm on 16 Oct 2017 (Mon)** and for Project B is **5pm on 13 Nov 2017 (Mon)**. More details of the projects will be provided in due course.

(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, and 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:

Advanced Financial Accounting — An IFRS Standards Approach (3rd edition)

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

Published by: McGraw-Hill Education (2017)

Most tutorial questions will be taken from this textbook. The textbook is available for purchase at the NUS Co-Op. This is a brand-new edition.

2. Financial Reporting Standards (FRSs) and Interpretations to FRSs (INT FRSs) available free at www.asc.gov.sg.
3. There are **two** recommended reference books for this module:

Consolidated Financial Statements: Singapore (3rd edition)

By: Ng Eng Juan.

Published by: McGraw-Hill (2013)

Applying IFRS Standards (4th edition)

By: Picker et al

Published by: John Wiley & Sons Ltd (2016)

Topics to be covered for the module

Topic	Title	Textbook reading	FRS reading	Instructor
1	Accounting for financial instruments	Chapters 9 + 10	FRS 32, 109 and 107	Singh
2	Consolidated financial statements — Overview	Chapter 2	FRS 24, 110 and 112	Chng
3	Consolidated financial statements — Prior to consolidation	Chapter 3	FRS 103	Chng
4	Consolidated financial statements — Preparation	Chapters 4 + 5	FRS 110	Chng
5	Accounting for investments in associates	Chapter 6	FRS 28 and 111	Chng
6	Accounting for effects of changes in foreign exchange rates	Chapter 8	FRS 21	Singh
7	Accounting for share-based payment	Chapter 13	FRS 102	Singh

Course Website

Students are expected to visit the course website on the NUS IVLE (Integrated Virtual Learning Environment) *regularly*, preferably everyday if possible. [Announcements](#) will be posted on the website. Lecture handouts, tutorial sheets, etc are also posted in the [workbin](#) on the website for download by students.

Email communications to/from instructors

Communications between instructors and students will be mainly via email (other than IVLE announcements) — this is especially so with A/P Sardool Singh as he has a full-time job outside NUS. When communicating with A/P Singh, please use his NUS email account (bizsardo@nus.edu.sg), and allow for up to three 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 not “full” at all times.

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, matriculation number and sectional group) as a matter of courtesy, especially if you are using non-NUS email accounts, or if you are writing to A/P Singh.

The detailed ACC3606 Teaching Schedule is on the next page.

Detailed teaching schedule for ACC3606 for AY 2017/18 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 (2017)	Lecture	Tutorial	Special Notes
1	18 Aug (all)	Topic 1A	n.a.	
2	25 Aug (all)	Topic 1B	n.a.	
3	1 Sep 2 Sep (all)#	No class n.a.	No class Topics 1A, 1B	Public Holiday # Make-up class (same venue & timeslots)
4	5 Sep (J1) 8 Sep (J2, J3)	Topic 2	n.a.	
5	12 Sep (J1) 15 Sep (J2, J3)	Topic 3	Topic 2	
6	19 Sep (J1) 22 Sep (J2, J3)	Topic 3 (cont'd)	n.a.	
23 Sep to 1 Oct 2017		Recess week		
7	3 Oct (J1) 6 Oct (J2, J3)	Topic 4A	Topic 3	
8	10 Oct (J1) 13 Oct (J2, J3)	Topic 4A (cont'd)	n.a.	
9	17 Oct (J1) 20 Oct (J2, J3)	Topic 4B	Topic 4A	Submission of Project A by 5pm on 16 Oct (Mon).
10	24 Oct (J1) 27 Oct (J2, J3) 28 Oct (all)*	Topic 4B (cont'd) Topic 5	n.a. n.a.	* Extra combined lecture on 28 Oct (Sat). Time & venue to be announced. Note: The tutorials for topics 4B and 5 are to be submitted as Project B.
11	3 Nov (all)	Topic 6	n.a.	
12	10 Nov (all)	Topic 7	n.a.	
13	17 Nov (all)	n.a.	Topics 6, 7	Submission of Project B by 5pm on 13 Nov (Mon)
18 Nov to 24 Nov 2017		Reading Week		
		FINAL EXAM (27 Nov 2017, Monday, 9am)		

Note: Each instructor will separately provide more details of sub-topics and reading references in the lecture notes. Tutorial sheets will also be provided later.