

ACC206 Financial Reporting

Level: 2

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JAN

Synopsis:

ACC206 Financial Reporting expands the skills, knowledge and understanding that students have gained in ACC201e Financial Accounting. The aim of the course is to provide a firm professional and conceptual grounding in financial reporting. The standard setting processes and requirements of the International Financial Reporting Standards (IFRS) and Singapore Financial Reporting Standards (FRS) will be introduced. Thereafter, the course goes into a few standards proper.

The course starts off by looking at the fair value measurement standard that permeates various accounting standards, followed by standards associated with the revenue-generating cycle, i.e. revenue accounting standard and the inventory accounting standard. Next, standards surrounding various assets, namely, (i) property, plant and equipment, (ii) investment property, (iii) non-current assets held for sale and discontinued operations and (iv) intangibles, as well as standards surrounding financial liabilities and non-financial liabilities are examined. Finally, the course is rounded up by examining standards surrounding accounting policy changes, changes in accounting estimates and accounting errors as well as events after reporting period.

Topics:

- IASB/ASC History, Current Structure and Processes
- The Conceptual Framework
- Presentation of Financial Statements and Interim Reporting
- Fair Value Measurement
- Revenue Recognition, Measurement and Disclosures
- Inventory
- Property, Plant and Equipment and Impairment
- Investment Property and Non-Current Assets Held for Sale and Discontinued Operations
- Intangibles and Impairment
- Long-term Financing – Debt and Equity
- Provisions, Contingent Liabilities and Contingent Assets
- Accounting Policies, Changes in Accounting Estimates and Errors
- Events after Reporting Period

Textbooks:

Lam, N. and Lau, P.: Intermediate Financial Reporting: An IFRS Perspective (3rd Edition) 3rd McGraw Hill
ISBN-13: 9789814923255

Learning Outcome:

- Review the history and structure of financial reporting and the development of the International Accounting Standards Board/Accounting Standards Council
- Describe the purpose and objective of financial reporting and the qualitative characteristics of the financial statements.
- Apply the presentation requirements of the financial accounting standards (including FRS 1 and FRS 34).
- Determine the fair value of various elements on the financial statements.
- Explain the recognition, measurement and disclosures of different types of revenue items.
- Illustrate the recognition, measurement and disclosures of various revenue items and inventories.
- Employ the applicable accounting standards in the recognition, measurement and disclosures of property, plant and equipment.
- Execute the applicable accounting standards in the recognition, measurement and disclosures of intangibles.
- Assess the impairment losses and reversal of impairment losses for assets.
- Show the recognition, measurement and disclosures of investment property.
- Implement the applicable accounting standards in the recognition, measurement and disclosures of non-current assets held for sale and discontinued operations.
- Recognise, measure and prepare disclosures of long-term financing.
- Examine the provisions and contingencies and prepare appropriate accounting entries and disclosures with respect to provisions and contingencies.
- Discuss the nature of and accounting for changes in accounting policies, changes in accounting estimates and accounting errors.
- Prepare the accounting entries for adjusting events and non-adjusting events after the reporting period.
- Develop the essential knowledge and interpersonal skills to work effectively in a team.
- Demonstrate proficiency in written and verbal communication skills.

Assessment Strategies (Daytime Class):

Components	Description	Weightage Allocation (%)
Overall Continuous Assessment	PRE-COURSE QUIZ 1	2
	PRE-COURSE QUIZ 2	2
	PRE-COURSE QUIZ 3	2
	GROUP BASED ASSIGNMENT 1	15
	CLASS TEST 1	14
	PARTICIPATION 1	15
Overall Examinable Components	Written Exam	50
Total		100