

ACC302 Advanced Financial Reporting

Level: 3

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JULY

Synopsis:

ACC302 Advanced Financial Reporting continues to expand the skills, knowledge and understanding that students have gained in ACC201e Financial Accounting, ACC206 Financial Reporting and ACC208 Intermediate Financial Reporting. The course continues to examine several financial reporting standards in detail. The aim of the course is to provide a good understanding of accounting for business combinations, associates and joint arrangements. It covers issues and accounting standards relating to inter-company transactions and consolidation. The course also examines the accounting for the effects of changes in foreign exchange rates and the translation of foreign subsidiaries and associates. Finally, the course examines the accounting of derivatives and hedge accounting.

Topics:

- Accounting for the Effects of Changes in Foreign Exchange Rates
- Accounting for Group I – Concepts and Context
- Accounting for Group II – Consolidation I
- Accounting for Group III – Consolidation II
- Accounting for Group IV – Equity Accounting
- Accounting for Group IV – Other Complex Issues
- Translation of Foreign Currency Financial Statements
- Accounting of Derivatives and Hedge Accounting

Textbooks:

Ng Eng Juan: Consolidated Financial Statements (Singapore), 3rd Mcgraw Hill
ISBN-13: 9781259009549-AA

: Derivatives and Hedge Accounting
ISBN-13: 9789814446303-AA

Ng Eng Juan: Consolidated Financial Statements (Singapore), 3rd Mcgraw Hill
ISBN-13: 9781259009549

: Derivatives and Hedge Accounting
ISBN-13: 9789814446303

Learning Outcome:

- Prepare and present a set of consolidated financial statements (consolidated statement of financial position, and consolidated statement of profit or loss and other comprehensive income) for a group with a parent, a subsidiary, an associate, a joint arrangement (both local and foreign), in accordance with the relevant financial reporting standards.
- Verify the figures in the consolidated financial statements you have prepared and presented through independent proofs.
- Discuss the conceptual issues in relation to consolidated financial statements, for examples, goodwill, non-controlling interest, equity accounting, and translation.
- Discuss the conceptual issues relating to foreign currency transactions and translation.
- Apply the relevant financial reporting standard to correctly account for foreign currency transactions.
- Determine the economic effect of hedging and the accounting impact of hedge accounting.
- Illustrate the accounting for various hedging transactions in accordance with the relevant financial reporting standards.
- Develop the essential interpersonal skills to work effectively in a team.
- Demonstrate proficiency in written and verbal communication skills.

Assessment Strategies:

Continuous Assessment Component	Weightage (%)
PRE-COURSE QUIZ	2
TUTOR-MARKED ASSIGNMENT	14
PRE-CLASS QUIZ	2
GROUP BASED ASSIGNMENT	15
PRE-CLASS QUIZ	2
PARTICIPATION	15
Sub-Total	50

Examinable Component	Weightage (%)
Written Exam	50
Sub-Total	50

Weightage Total **100**