**NANYANG TECHNOLOGICAL UNIVERSITY**
**NANYANG BUSINESS SCHOOL**
**AC2101**
**ACCOUNTING RECOGNITION AND MEASUREMENT**

| | | | | | |
|---|---|---|---|---|---|
| **Academic Year** | : | 2023/2024 | **Semester** | : | 2 |
| **Course Coordinator** | : | Choo Teck Min | **Other Instructors** | : | Kelvin Law<br>Ramchand N Jagtiani |
| **Pre-requisites** | : | AC1102/AC1104 | | | |
| **No. of AUs** | : | 4 | | | |
| **Contact Hours** | : | 4 hours per week | | | |

## A. Course Aims/Description

This course equips students with a strong conceptual and technical knowledge of the recognition, measurement and disclosure of the financial statement elements, namely, assets, liabilities, equity, revenue and expenses.

## B. Intended Learning Outcomes (ILO)

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

1. Describe the recognition of key assets, liabilities, equity, revenue and expense items.
2. Describe the measurement and disclosure of key assets, liabilities, equity, revenue and expense items.
3. Prepare financial statements to meet the information needs of stakeholders.
4. Interpret accounting information and ratios

## C. Course Content

1. Fundamental concepts and issues in recognition and measurement of the elements.
2. Assets: Leases and Financial assets
3. Liabilities: Financial liabilities and Deferred taxes
4. Equity
5. Revenue: Revenue from contracts with customers; Multiple performance obligations and customer options for additional goods and services; Construction contracts



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6. Expenses: Share-based payments and employee stock options; Employee benefits

**D. Assessment**

| | Component | ILO Tested | NBS Learning Goals | Weightage | Team/ Individual | Assessment Rubrics (Appendix 1) |
|---|---|---|---|---|---|---|
| 1. | Online assignments | ILO1, ILO2 | Acquisition of Knowledge | 5% | Individual | N.A. |
| 2. | Seminar participation | ILO 1-4 | Acquisition of Knowledge, Oral Communication | 15% | Individual | Class Participation |
| 3. | Team project | ILO 1-4 | Acquisition of Knowledge, Oral Communication, Teamwork | 20% (10% for content & 10% for individual presentation) | Team/ Individual (every member of the team has to present) | Team Project<br><br>Teamwork |
| 4. | Final exam | ILO 1-4 | Acquisition of Knowledge, Critical Thinking | 60% | Individual | N.A. |
| | | | Total | 100% | | |

**Please note that the methods of assessment may change due to unforeseen circumstances.*

***(1) Online assignments***

Students have to view e-lectures made available in the LAMS folder in NTULearn before attending class. Each e-lecture consists of a series of videos. There are graded LAMS activities to ensure that you have understood the basic content of the videos prior to class. Graded LAMS activities must be completed within the stipulated time frame. The schedule of graded activities is as follows:



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**Schedule of Graded Activities**

| Graded LAMS Activities in E-lecture Topics | Seminar # | Available | |
|---|---|---|---|
| | | From | To |
| Fundamental Concepts & Issues | 1 & 2 | 8-Jan-24 | 5-Feb-24 |
| Leases | 2 & 3 | 15-Jan-24 | 5-Feb-24 |
| Financial Assets | 4 & 5 | 29-Jan-24 | 12-Feb-24 |
| Financial Liabilities | 6 | 5-Feb-24 | 19-Feb-24 |
| Equity | 7 | 12-Feb-24 | 26-Feb-24 |
| Deferred Taxes | 8 & 9 | 26-Feb-24 | 11-Mar-24 |
| Revenue | 9, 10 & 11 | 11-Mar-24 | 25-Mar-24 |
| Share-Based Payments | 11, 12 & 13 | 18-Mar-24 | 8-Apr-24 |
| Employee Benefits | 13 | 1-Apr-24 | 15-Apr-24 |

Note:

i. Remember to click the "Finish" button at the end of each LAMS sequence on the topic. Otherwise your marks will NOT be captured in the system!

ii. The e-lectures with graded LAMS activities will not be available on expiry of the due dates stated above. Subsequent to the expiry date, an exact set of e-lectures with the LAMS activities will be made available to you for viewing and revision (not graded).

***(2) Seminar participation***

Seminar participation is assessed based on the quality and consistency of each student's participation in seminar discussions over the entire course. Participation can take the form of responding to questions posed, asking reflective questions and sharing insightful comments with other participants during seminars. Voluntary participation is strongly encouraged but instructors may use "cold call" to elicit participation.

***(3) Team project***

Students will be assigned to complete a comprehensive presentation question as a team (up to 5 students per team). The presentation requires students to (i) conduct research on and analyze recognition, measurement and/or disclosure-related issues, (ii) apply relevant concepts that they have acquired from their own research and from the current course and/or earlier courses and (iii) make well-reasoned comments and/or recommendations. **To be fair to all teams, instructors will <u>NOT</u> respond to any queries relating to a presentation question prior to the presentation.** If a team is unsure of aspects relating to the presentation question, they need to make the relevant assumptions.

Each team is required to make a timed (25~30 minutes) presentation of their findings during the seminar session. Note that the total number of slides each team submit and present should **NOT exceed 50 slides** (including cover slide, reference etc.). Penalties will be imposed if team presentations are exceedingly long. Every member must present as students are assessed for their individual communication and presentation skills (50% of the 20%). Students are assessed as a team for the content in their presentation and submission (50% of the 20%).



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**Teams are required to email only their PowerPoint presentation slides (i.e., no written report is needed),** together with the **duly signed Declaration of Academic Integrity** (available from the course website in NTULearn) **to their respective instructor by the deadline stipulated in the table below.** Please ensure that citations/references are properly done if the team uses materials from sources such as books, newspapers, magazines, articles, websites, etc. For more information on this, refer to the website: https://libguides.ntu.edu.sg/c.php?g=948120.

In addition, a copy of the slides must be uploaded on the AC2101 course main site (under the Assignments folder) which will process all team submissions through **Turnitin** (the anti- plagiarism software). The file name of the slides must be labelled using the following convention: **AC2101_SemGrpX_TeamY.pptx**. X is your seminar group number and Y is the team number. For example, if you are from team 7 in seminar group 6, the file must be labelled as AC2101_SemGrp6_Team7.pptx. The student guide for the Turnitin submission is available here. **Penalties** will be imposed for late submission, presentation slides that are highly similar to that of another team, and failure to adopt the file name convention for submission to Turnitin.

Attire for the presentation is business casual, i.e., long-sleeved shirt for men (no tie required) and the equivalent for ladies. Within a week after their presentation, teams must post their amended presentation slides (based on feedback from their instructor and peers) on their seminar group's NTULearn discussion board.

**Team Presentation Schedule**

| Project Team^ | Seminar | Project Topics | Presentation Date | Presentation Submission Deadline |
|---|---|---|---|---|
| 1 | 3 | Fundamental Concepts & Issues | 30/31 Jan | **9 am, 2 days before the presentation** |
| 2 | 4 | Leases | 6/7 Feb | |
| 3 | 4 | Leases | 6/7 Feb | |
| 4 | 7 | Financial Assets and Financial Liabilities | 27/28 Feb | |
| 5 | 10 | Equity & Deferred Tax | 26/27 Mar | |
| 6 | 10 | Equity & Deferred Tax | 26/27 Mar | |
| 7 | 12 | Revenue | 9/10* Apr | |
| 8 | 13 | Share-based Payments & Employee Benefits | 16/17 Apr | |

*****10 Apr is a public holiday, make-up seminar class will be arranged by instructor

**^**Instructors will assign students to the project teams. Please note that the team assignment done in Seminar 1 is tentative and is subject to changes after the add-drop period.

In the unfortunate event that free-riding occurs in a team, team members should raise the issue ahead of the actual presentation so that the "free-rider" is given the opportunity to rectify the situation. Where



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the "free-rider" does nothing to rectify the situation despite the warning, penalties will be imposed on the "free-rider".

Since the instructor is not able to assess each team member's input into the overall completion of team project, each member will be given the opportunity to assess his/her team members' participation and contribution. This will be conducted online through ***eUreka*** (accessed through NTULearn), using the format shown in the "Confidential Peer Rating Form". Please note that if a student's average score by the team is strictly below 6 (out of 10), s/he will receive a lower grade than the team grade (refer to the Confidential Peer Rating Form for details). All evaluations will be kept in absolute confidence. Team members will only be able to see the average rating given by his/her team members.

Each team member must **submit the Peer Evaluation online by the same deadline s/he submits and uploads the PowerPoint slides** (see above). Any student who fails to submit the Peer Evaluation will receive 90% of the team marks, after which the average rating by his/her members will be considered if further adjustment is required.

***(4) Final examination***

The final exam will be a two-and-half-hour **open book** examination on **26 April 2024** (Friday) at **9.00 am**. Students will be tested on their mastery of concepts and issues covered in the course. Related current developments and events reported in the press, business periodicals and professional journals may also be tested.

## E. Formative feedback

Feedback to students on how they are learning in this course is given in the following areas:

- Presentation and communication skills displayed by presenting students in team presentation
- Team presentation report

## F. Learning and Teaching Approach

This course adopts a seminar-style approach. Seminar sessions are held once a week. The seminars are designed to provide students with opportunities for interactions and discussions with other seminar participants to discover, learn and assimilate knowledge, refine skills and inculcate positive attitudes and values, and to apply them in problem solving. To maximize collaborative learning, every student **MUST** come fully prepared (**by completing the assigned pre-seminar readings and requirements before each seminar**) to actively participate and constructively discuss, critique and challenge other students' and the course instructor's ideas and views during the seminar sessions.

Students are encouraged to form study groups with members within and/or outside their seminar groups and to use the course and seminar NTULearn sites to share questions, thoughts and ideas throughout the course. This will promote active learning outside seminars and among students. Students are required to keep abreast with current developments in the accounting profession and the business world, both locally and internationally.



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Seminars: One seminar weekly of four hours each. Please refer to the seminar outlines posted on NTULearn at least a week before the respective seminars for detailed pre-seminar readings and requirements.

Postings: Students are responsible for checking their NTU email accounts, the course site and their instructor's seminar site in NTULearn for instructions and announcements.

## G. Readings and References

***Textbook***

NCKL: A Practical Guide to Financial Reporting Standards (Singapore) (7th edition) by Ng Eng Juan, Choo Teck Min, Koh Wei Chern & Low Kin Yew (CCH, 2018) (Call No. HF5681.B2N576p 2018)

***Supplementary Reference***

SNTWTLL: Intermediate Accounting - IFRS Standards Edition (3rd Ed) by J David Spiceland, Mark W. Nelson, Wayne M Thomas, Jennifer Winchel, Pearl Tan, Bernardine Low and Low Kin Yew (McGraw Hill, 2024)

***Assigned Readings***

Journals, Magazines and Newspapers**:**

1. Bodie, Kaplan and Merton (2003), "For the Last Time: Stock Options are an Expense", *Harvard Business Review*, March, p. 62-71.
2. Gaynor, McDaniel and Yohn (2011), "Fair Value Accounting for Liabilities: The Role of Disclosures in Unraveling the Counterintuitive Income Statement Effect from Credit Risk Changes", *Accounting, Organizations and Society*, 36 (3), p. 125-134.
3. Linsmeier (2011), "Financial Reporting and Financial Crises: The Case for Measuring Financial Instruments at Fair Value in the Financial Statements", *Accounting Horizons*, 25(2), p. 409-417.
4. Miller and Mosso (1983), "Financial Accounting Measurement: Why Things May Not Be What They Seem To Be", *Financial Executive*, December, p. 28-35.
5. Ng E J (2019), "Perps as equity: Hyflux Saga Shows Rethink Needed", *Business Times*, May 9.
6. Ng E J (2020), "SIA'S Mandatory Convertible Bonds: Equity or Liability?" *ISCA Journal*, September.
7. Ng E J (2021), "Inconsistencies in International/Singapore Financial Reporting Standards", *ISCA Journal*, September.
8. Stewart, R. (2021), "Financial Statements and Intangibles: We Need to Talk", *Linkedin*, 2 June 2021.
9. Tan (2014), "Developers' Profit Spikes May Be Due to Accounting Standard: OCBC", The Straits Times, Feb 4.

Books, Reports and Websites**:**

1. ASC (2014), "Revenue Recognition: At Last, a Common Universal Language for Top Line Reporting"
2. ACCA (2015), "Concepts of Profit or Loss and Other Comprehensive Income"
3. IFRS (2014), "IFRS 9: Project Summary"
4. IFRS (2016), "IFRS 16: Project Summary and Feedback Statement"
5. IFRS (2018), "Conceptual Framework Project Summary"
6. IRAS E-Tax Guide (2011), "Income Tax: Tax Deduction for Shares Used to fulfil Obligations under an Employee Equity-Based Remuneration Scheme", 8 July, p.1-24



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7. KPMG (2021a), "Recognising Deferred Tax on Leases"
8. KPMG (2021b), "Recognising Deferred Tax on Leases – Illustrative Examples"

The above assigned readings are available through NTU Library E-Journals, ProQuest or at the weblinks provided.

The Conceptual Framework for Financial Reporting, SFRS(I)s and SFRS(I) INTs currently effective are available on ACRA website. Also available on ACRA website are SFRSs and Amendments to SFRS(I)s that are issued but effective at a later date.
Note that additional reading materials may be assigned during the semester.

***Financial Calculators***

The use of financial calculators is compulsory in this course. Students should have prior knowledge in the use of financial calculators in performing present value-related computations. The recommended calculator for the course is Texas Instrument BA II Plus. Students may use other university-approved financial calculators. Please check here for information on what financial calculators are acceptable for use in the course.

## H. Course Policies and Student Responsibilities

(1) General

You are expected to complete all assigned pre-class readings and activities, attend all seminar classes punctually and take all scheduled assignments by the due dates. You are expected to take responsibility to follow up with course notes, assignments and course related announcements for seminar sessions you have missed. You are expected to participate in all seminar discussions and activities.

(2) Absenteeism

Absence from class without a valid reason will affect your class participation grade. Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies.

If you miss a seminar, you must inform the course instructor via email prior to the start of the class.

## I. Academic Integrity

Good academic work depends on honesty and ethical behaviour. As a student of Nanyang Business School and part of your training to become a respected and successful professional, you are expected to observe and conduct yourself in full accordance with the NTU Code of Conduct and exhibit the highest standard of academic integrity at all times. Truth, Trust and Justice form the core of the NTU community's shared values.

It is important that you recognize your responsibilities to understand and apply the principles of academic integrity in all the work that you do while in NTU and later on in your career. Not knowing the requirements of academic integrity does not excuse academic dishonesty. You need to actively equip



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yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating.

Please ensure that you fully understand the discussion on academic integrity posted on Academic Integrity at NTU. Consult your instructor(s) if you are in doubt. Students are strongly encouraged to immediately report all acts of academic dishonesty to their instructors or the school.

**J. Leveraging on Generative Artificial Intelligence (GAI) Tools**

NTU's position is that we should equip students with the knowledge and skills to use these AI technologies productively in an ethical and critical manner, and to help them sharpen their cognitive skills by synthesising ideas, performing in-depth analysis, and working creatively. Students are expected to continue to practise high standards of academic and professional honesty and integrity.

You may use GAI programs (e.g., ChatGPT) to help in your work such as to generate ideas and to improve your writing. However, you should be aware that the materials generated by GAI programs may contain inaccuracies and can be incomplete. Please be aware that the use of GAI may also stifle the development of your skills in writing as well creative and critical thinking. Please note that contributions from GAI programs must be properly quoted and cited every time they are used. Failure to do so is considered a violation of academic integrity.

Please make proper declaration in the "**Declaration of Academic Integrity**" if you employ any GAI programs to help in your work and submit the supporting document(s) as required.

**K. NTU's Copyright Policy and Management**

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Appropriate action(s) will be taken against you (including and not limited to disciplinary proceedings and/or legal action) if you are found to have committed any of the above or infringed copyright.

The purpose of copyright management and policy are to

i. Mitigate copyright infringement by students
ii. Address the lack of processes to manage copyright infringements



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**L. Course Instructors**

| Instructor | Office | Phone | Email | Consultation Hours |
|---|---|---|---|---|
| Assoc Prof Choo Teck Min* | ABS-05-110 | 6790 5685 | atmchoo@ntu.edu.sg | By appointment |
| Assoc Prof Kelvin Law | ABS-05-101 | 6790 4857 | klaw@ntu.edu.sg | By appointment |
| Mr Ramchand N Jagtiani | | | jagtiani@ntu.edu.sg | By appointment |

* Course Coordinator



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**M. Proposed Weekly Schedule**

*Please check the respective seminar outlines posted in the course site for changes, if any, in the pre-seminar assigned readings and requirements.*

| Week No. | Seminar No. & Topics | Learning Objectives | Course ILOs Addressed | Readings |
|---|---|---|---|---|
| 1<br>(15 Jan) | **Seminar 1**<br>Accounting recognition, measurement & disclosure<br>- Introduction<br>- Phenomenon, attributes, and unit of measurement<br><br>Fair Value Measurement Income measurement under<br>- Ideal conditions (PV model)<br>- Real world conditions (historical cost & fair value models) | • Review the purpose and need for accounting from the contracting and conceptual framework<br>• Review the characteristics of accounting information<br>• Explain the concepts of accounting recognition, measurement, presentation and disclosure<br>• Apply basic measurement concepts and specifically, accounting measurement concepts<br>• Examine the use of fair value in accounting measurement: definition, measurement framework and disclosure<br>• Review the time value of money concepts and present value computations<br>• Examine the differences between economic income, comprehensive income and accounting income | ILO1, ILO2, ILO3, ILO4 | Miller & Mosso (1983);<br>Conceptual Framework for Financial Reporting Ch 1 ~ 5 & 8<br><br>SFRS(I) 13;<br>Linsmeier (2011);<br>NEJ (2021);<br>Stewart (2021);<br>NCKL on FRS 113 |
| 2<br>(22 Jan) | **Seminar 2**<br>Asset recognition & measurement issues<br><br>Leases | • Discuss and analyze recent changes and issues on "recycling" and presentation of comprehensive income<br><br>• Review the definition, recognition and measurement issues related to assets | ILO1, ILO2, ILO3, ILO4 | Per Seminar 1;<br>SFRS(I) 1-1;<br>ACCA (2015);<br>IFRS (2018);<br><br>SFRS(I) 16;<br>NCKL on FRS 116; |



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| Week No. | Seminar No. & Topics | Learning Objectives | Course ILOs Addressed | Readings |
|---|---|---|---|---|
| | - Introduction to lease arrangements<br>- Accounting for leases under SFRS(I) 16 | • Identify the use of leases in business and the fundamentals of lease accounting<br>• Describe the accounting of leases by the lessee<br>• Describe the accounting of leases by the lessor<br>• Apply the accounting of leases for land and building<br>• Apply the accounting requirements for a sales-type lease & sales & leaseback arrangement<br>• Analyse the implications of lease classification on financial statements for lessor | | IFRS (2016) |
| 3<br>(29 Jan) | **Seminar 3 + Project 1**<br>Leases<br>- Leases for land and building<br>- Sales-type lease & sale and leaseback arrangements<br>- Critical analysis of accounting for leases under SFRS(I) 16 | • Leases for land and building (cont.)<br>• Sales-type lease & sale and leaseback arrangements (cont.)<br>• Critical analysis of accounting for leases under SFRS(I) 16 | ILO1, ILO2, ILO3, ILO4 | Per Seminar 2 |
| 4<br>(5 Feb) | **Seminar 4 + Project 2 & 3**<br>Financial assets (FA)<br>- Introduction to FA<br>- FA recognition and measurement | • Apply the recognition and measurement rules for different financial assets under SFRS(I) 9<br>• Analyse the issues and financial statement effects of the different measurement methods for financial assets | ILO1, ILO2, ILO3, ILO4 | SFRS(I) 1-32;<br>SFRS(I) 9 and Appendices on FA (excluding hedge accounting);<br>IFRS (2014);<br>NCKL on FRS 109; |
| | | • Apply the rules of impairment and | | |



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| Week No. | Seminar No. & Topics | Learning Objectives | Course ILOs Addressed | Readings |
|---|---|---|---|---|
| 5<br>(12 Feb) | **Seminar 5**<br>Financial assets (FA)<br>- Accounting for FA under SFRS(I) 9<br>- Accounting for impairment and derecognition of FA under SFRS(I) 9<br>- Disclosure requirements in SFRS(I) 7 | derecognition of financial assets under SFRS(I) 9<br>• Identify the disclosures related to SFRS(I) 7<br>• Assess whether there is a significant increase in credit risk for financial assets<br>• Analyse issues and limitations when making credit risk decisions | ILO1, ILO2, ILO3, ILO4 | Per Seminar 4;<br>Conceptual Framework for Financial Reporting Ch 4;<br>NCKL on FRS 107; SFRS(I) 7; |
| 6<br>(19 Feb) | **Seminar 6**<br><br>Financial liabilities (FL)<br>- Introduction to FL<br>- FL recognition, measurement and derecognition issues<br>- Accounting for FL under SFRS(I) 9 | • Review the definition, recognition and measurement issues related to liabilities<br>• Describe the nature and characteristics of liabilities<br>• Examine the general issues relating to recognition of liabilities,<br>• Examine and apply SFRS(I) 9 provisions on recognition, measurement and derecognition of financial liabilities, including accounting for changes in own credit risk | ILO1, ILO2 | Per Seminar 5;<br>IFRS (2014);<br>SFRS(I) 9 and Appendices relating to FL (excluding financial guarantee contracts);<br>NCKL on FRS 109; Gaynor et al. (2011) |
| 7<br>(26 Feb) | **Seminar 7 + Project 4**<br><br>Equity<br>- Substance over form<br>- Split accounting for hybrid instruments<br>- Offsetting assets and liabilities | • Evaluate the differences between 'equity' and 'liability'<br>• Apply split accounting for hybrid instruments from issuer's perspective<br>• Explain the presentation issue on offsetting a financial asset and liability<br>• Apply the presentation requirements under SFRS(I) 1-32 | ILO1, ILO2, ILO3, ILO4 | SFRS(I) 1-32;<br>NCKL on FRS 32<br>Ng (2020) |
| **ONE WEEK RECESS** | | | | |



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| Week No. | Seminar No. & Topics | Learning Objectives | Course ILOs Addressed | Readings |
|---|---|---|---|---|
| 8<br>(11 Mar) | **Seminar 8**<br>Income Taxes<br>- Introduction to deferred tax accounting<br>- Basic concepts and principles<br>- Accounting for current and deferred tax under SFRS(I) 1-12<br>- Tax implications of adopting SFRS(I) 9 | • Analyse the underlying concept, objective and purpose of deferred tax accounting<br>• Apply the concepts of permanent and temporary differences<br>• Explain the relationship between current tax liability/asset and deferred tax liability/asset<br>• Apply the balance sheet liability approach to current and deferred tax accounting<br>• Apply the accounting for tax losses carry back and carry forward | ILO1, ILO2, ILO3, ILO4 | SFRS(I) 1-12;<br>NCKL on FRS 12;<br>KPMG (2021a)<br>KPMG (2021b) |
| 9<br>(18 Mar) | **Seminar 9**<br>Income Taxes<br>- Accounting for current and deferred tax under SFRS(I) 1-12 (cont.)<br><br>Revenue recognition<br>- Principles and criteria<br>- Multiple performance obligations and customer options for additional goods and services | • Apply the accounting for tax losses carry back and carry forward (cont.)<br>• Explain the presentation and disclosures of current and deferred taxes<br><br>• Review the revenue recognition principles and criteria under SFRS(I) 15<br>• Apply the revenue recognition and measurement principles to multiple performance obligations and customer options for additional goods or services | ILO1, ILO2, ILO3, ILO4 | Per Seminar 8<br>Conceptual Framework for Financial Reporting Ch 4;<br><br>SFRS(I) 15 including illustrative examples;<br>NCKL on FRS 115;<br>ASC (2014) |
| 10<br>(25 Mar) | **Seminar 10 + Projects 5 & 6**<br>Construction Contracts<br>- Introduction to construction contracts | • Apply the revenue recognition, measurement and disclosure issues relating to construction contracts under SFRS(I) 15 | ILO1, ILO2, ILO3, ILO4 | SFRS(I) 15 including illustrative examples;<br>NCKL on FRS 115;<br>ASC (2014) |
| 11 | **Seminar 11** | • Apply the accounting for borrowing costs under SFRS(I) 1-23 in relation to | ILO1, ILO2, ILO3, ILO4 | Per Seminar 10,<br>SFRS(I) 1-12; |



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| Week No. | Seminar No. & Topics | Learning Objectives | Course ILOs Addressed | Readings |
|---|---|---|---|---|
| (1 Apr) | Construction Contracts<br>- Construction contracts recognition and measurement<br>- Borrowing costs<br>- Real estate development<br><br>Expense recognition and measurement issues | construction contracts<br>• Analyse and apply revenue accounting for construction contracts under SFRS(I) 15<br><br>• Review expense recognition principles and criteria | | SFRS(I) 1-23;<br>Tan (2014)<br><br>Conceptual Framework for Financial Reporting Ch 4;<br>SFRS(I) 1-2;<br>SFRS(I) 1-16;<br>SFRS(I) 1-36;<br>SFRS(I) 1-37;<br>SFRS(I) 1-38; |
| 12<br>(8 Apr) | **Seminar 12 + Project 7**<br><br>Share-based payments to employees<br>- Introduction<br>- Vesting and non-vesting conditions<br>- Equity-settled vs. cash-settled<br>- Accounting of employee share options under SFRS(I) 2 | • Describe the nature of share-based payment transactions and the business case for employee stock options<br>• Differentiate between vesting and non-vesting conditions and discuss its implications for measurement of share-based payment transactions<br>• Apply accounting for different share-based payment transactions with employees<br>• Apply accounting for share-based payment transactions upon modification/cancellation /settlement<br>• Analyse and critique the conceptual reasons for stock option expensing | ILO1, ILO2 | Per Seminar 11 for Expenses topic<br><br>SFRS(I) 2;<br>NCKL on FRS 102;<br>Bodie et al. (2003) |
| 13<br>(15 Apr) | **Seminar 13 + Project 8**<br>Share-based payments to employees<br>- Deferred Taxes | • Apply the Companies Act provisions & Income Tax rules relating to share-based payments<br>• Explain deferred tax issues relating to share-based payments and apply the associated | ILO1, ILO2, ILO3, ILO4 | Per Seminar 12;<br><br>SFRS(I) 1-12;<br>IRAS E-tax Guide (2011); |



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| Week No. | Seminar No. & Topics | Learning Objectives | Course ILOs Addressed | Readings |
|---|---|---|---|---|
| | - Related Companies Act provisions and Income Tax Rules<br>- Disclosure Issues<br>- Conceptual Issues<br>- Application of share-based payments accounting<br><br>Employee benefits accounting | accounting treatments<br>• Demonstrate the disclosure requirements relating to share-based payments<br>• Analyse and apply share-based payments accounting under SFRS(I) 2<br><br>• Examine and apply employee benefits accounting under SFRS(I) 1-19 | | NCKL on FRS 19;<br>SFRS(I) 1-19 |



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**Seminar Participation Rubric**

| Traits | Performance | | |
|---|---|---|---|
| | 1 | 2 | 3 |
| **Engagement** | Hardly focuses in class (e.g. using mobile phone, unnecessary chatting) | Occasionally engages in distracting activities (e.g. using mobile phone, unnecessary chatting) in class. | Engages fully in class |
| **Contribution frequency** | Does not speak up/contribute in class | Occasionally speaks up/contributes in class | Speaks up/contributes in all classes |
| **Contribution quality** | No contributions/Contributions lack substance | Contributions demonstrate knowledge of subject matter | Contributions are constructive and insightful |



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**Team Project Rubric**

**Learning Objective:** The ability to communicate well with others through presentation content and verbally so as to clearly express the intended message and is understandable and useful to the receiving party

| Traits | | Performanc | |
|---|---|---|---|
| **Design Factors** | **Content (Team)**<br>• Presents relevant information<br>• Supports main points with strong evidence | **Not Yet**<br>Content is erroneous or irrelevant; references<br>and supporting materials are absent. Lacks of depth in content and little insights are | **Substantially Developed**<br>Content is accurate, thorough, and directly on point; strong<br>support and references are provided. Exhibits |
| | | Evaluation: Not Yet 1 2 3 4 5 6 7 8 9 10 Substantially | |
| | **Verbal (Individual)**<br>• Speaks at appropriate speed and volume<br>• Uses correct grammar and pronunciation | **Not Yet**<br>Grammar, pronunciation and word choice are deficient. Vocal delivery is too soft or too fast<br>to understand; gap-fillers | **Substantially Developed**<br>Free of errors in grammar and pronunciation; good choices of word enhance clarity of expression. Vocal delivery is<br>varied and dynamic. Speech rate, volume, |
| | | Evaluation: Not Yet 1 2 3 4 5 6 7 8 9 10 Substantially Developed | |

References:


- *Oral Communication Rubrics - Mississippi Gulf Coast Community College.*
  *Oral Communication Value Rubric - Association of American Colleges and Universities.*
- *Rubric for the Assessment of Oral Communication – Valencia College.*




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**Confidential Peer Evaluation**

All members are required to complete a peer evaluation for all other members in the team (i.e., self-assessment is not required). Your ratings are **confidential** and will not be revealed to your team members. Team members will only be able to see the average rating given by his/her team members.

We will use your ratings to grade the performance of your team members by averaging the rating from all the team members. The team project marks (content) for each team member will be computed as follows:

1. If the average rating of the individual is 6 or more (i.e., average score ≥ 6), the individual will receive 100% of the group's marks.

2. If the average rating of the individual is between 4 and 6 (i.e., 4 ≤ average score < 6), the individual will receive **80%** of the group's marks.

3. If the average rating of the individual is between 2 and 4 inclusive (i.e., 2 ≤ average score < 4), the individual will receive **50%** of the group's marks.

4. If the average rating of the individual is less than 2 (i.e., average score < 2), the individual will receive **30%** of the group's marks.

**Please complete the ratings through eUreka for all your team members for the written assignment. Deadline for the peer rating is the same as that for the team project.**

Any student who fails to submit the Peer Evaluation by the deadline will receive 90% of the team marks, after which the average rating by his/her members will be considered if further adjustment is required.

For example, Student XYZ belongs to team Z. Team Z's report scores a grade of 80. XYZ fails to submit his peer evaluation. Thus the score for consideration for XYZ drops to 72 (90%*80)

- If the average peer rating score of XYZ by the team is 6.9, then XYZ will receive 72 marks.
- If the average peer rating score of XYZ by the team is 5.5, then XYZ will receive 57.6 marks (80% *72 marks).

*A member who has concerns with the ratings given by other team members and/or his/her average rating should immediately* ***(within 24 hours upon release of rating)*** *consult his/her instructor upon receiving his/her peer evaluation feedback.*



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Appendix 1

**Confidential Peer Evaluation Rubric**

**Learning Objective:** The ability to work effectively with others in a group setting.

| Traits | Performance | |
|---|---|---|
| **1. Roles and Responsibility (RR)**<br>Behaves professionally by upholding responsibility and assuming accountability for self and others in progressing towards the team's goal. | **Scant**<br>Unclear about his/her own role; refuses to take a role in the group; insists to work individually and has limited coordination or communication with others. | **Substantially Developed**<br>Always fulfills responsibilities; performs his/her role within the group with enthusiasm and demonstrates willingness to work collaboratively. |
| | **Evaluation: Scant 1 2 3 4 5 6 7 8 9 10 Substantially Developed** | |
| **2. Communication (CM)**<br>Identifies appropriate mechanisms to coordinate and correspond with team members. | **Scant**<br>Modes of communication are not appropriate, causing confusion and miscommunication among team members. | **Substantially Developed**<br>Modes of communication are appropriate, and maintaining timely communication and correspondence with team members. |
| | **Evaluation: Scant 1 2 3 4 5 6 7 8 9 10 Substantially Developed** | |
| **3. Conflict Resolution (CR)**<br>Resolves conflicts using a variety of approaches. | **Scant**<br>Does not recognize conflicts or is unwilling to resolve conflicts. | **Substantially Developed**<br>Consistently resolves conflicts through facilitating open discussion and compromise. |
| | **Evaluation: Scant 1 2 3 4 5 6 7 8 9 10 Substantially Developed** | |
| **4. Contributions (CT)**<br>Contributes positive input for the team; effectively utilizes one's knowledge and expertise. | **Scant**<br>Largely disinterested in working in a group and refuses to participate; observes passively or is unwilling to share information with other team members. | **Substantially Developed**<br>Actively attends and participates in all activities and provides meaningful contribution in articulating ideas and opinions. |
| | **Evaluation: Scant 1 2 3 4 5 6 7 8 9 10 Substantially Developed** | |
| | **Scant** | **Substantially Developed** |



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| | | |
|---|---|---|
| **5. Relationship (RS)**<br>Maintains cooperative interaction with other team members regardless of individual /cultural differences and respects diverse perspectives. | Rarely listens to others and does not acknowledge the opinions that differ from his/her own. | Engages in respectful relationships with all other members in the team. Embraces and accepts diverse points of view without prejudice. |
| | **Evaluation: Scant 1 2 3 4 5 6 7 8 9 10 Substantially Developed** | |

**References:**

*Teamwork Value Rubric - Association of American Colleges and Universities.*



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