

MAY 2010 WORKSHOP
MODULE D – ADVANCED FINANCIAL REPORTING

Workshop Guide

1. The purpose of the workshops is not to provide a lecture. The main aim of the workshops is to assess the student's knowledge on relevant areas in the syllabus by discussing problems in mini-cases or scenarios. Students are expected to demonstrate the following skills: comprehension, application, syntheses and evaluation skills. Students are therefore advised to prepare themselves for the topics to be covered in each workshop (use the Study Guide, relevant FRSs and any other materials).
2. In every workshop, each student will be assessed on his/her level of participation, quality of answers provided, and demonstration of technical skills and the skills referred to in (a) above. **Participation is compulsory.**
3. There will be **two take-home assignments**; the first will be handed out in Workshop 1 and the second in Workshop 3. Each assignment will be assessed on the basis of technical proficiency and is to be handed in Workshops 3 and 4 respectively. Late submission of an assignment will not be entertained.
4. There will also be **two 30-minute tests**; the first in Workshop 4 and the second in Workshop 7.
5. And there will be **six quizzes**; one each in Workshops 1 to 6. The quizzes will be based on a variety of multiple-choice questions (MCQs), true or false questions and short questions.
6. **Plagiarism will not be condoned** and will be severely dealt with (this includes reporting the student to his/her sponsoring firm and awarding no marks to the assignment, test or quiz).
7. **Take note that Workshop 1 starts at 8.30 a.m. for the morning session, and ends at 6.30 p.m. for the afternoon session.**

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WORKSHOP 1

SCHEDULE

Time	Activity	Reference materials
8:30 – 9:00 a.m. 2:00 – 2:30 p.m.	Briefing; Allocation of projects	
9:00 – 9:30 a.m. 2:30 – 3:00 p.m.	Presentation of financial statements	Chapter 2; FRS 101
9:30 – 10:15 a.m. 3:00 – 3:45 p.m.	Accounting policies and changes in accounting policies, correction of errors, changes in accounting estimates	Chapter 3; FRS 108
10:15 – 11:00 a.m. 3:45 – 4:30 p.m.	Revenue	Chapter 4; FRS 118
11:00 – 11:15 a.m. 4:30 – 4:45 p.m.	<i>Break</i>	
11:15 a.m. – 12 noon 4:45 – 5:30 p.m.	Income taxes	Chapter 11; FRS 112
12 noon – 12:45 p.m. 5:30 – 6:15 p.m.	Events after the Balance Sheet Date	Chapter 12; FRS 110
12:45 – 1:00 p.m. 6:15 – 6:30 p.m.	Quiz 1	
	Take-home Assignment 1	Submission date – Workshop 3

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WORKSHOP 2

SCHEDULE

Time	Activity	Reference materials
9:00 – 9:45 a.m. 2:00 – 2:45 p.m.	Provisions, contingent assets and liabilities	Chapter 12; FRS 137
9:45 – 10:15 a.m. 2:45 – 3:15 p.m.	Investment property	Chapter 5; FRS 140
10:15 – 11:00 a.m. 3:15 – 4:00 p.m.	Intangible assets	Chapter 5; FRS 138
11:00 – 11:15 a.m. 4:00 – 4:15 p.m.	<i>Break</i>	
11:15 a.m. – 12:15 p.m. 4:15 – 5:15 p.m.	Impairment of assets	Chapter 6; FRS 136
12:15 – 12:45 5:15 – 5:45 p.m.	Non-current assets held for disposal and discontinued operations	Chapter 5; FRS 5
12:45 – 1:00 p.m. 5:45 – 6:00 p.m.	Quiz 2	
<i>Self-revision</i>	<i>Property, plant and equipment</i> <i>Inventories</i>	<i>Chapter 5; FRS 116</i> <i>FRS 102</i>

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WORKSHOP 3

SCHEDULE

Time	Activity	Reference materials
9:00 – 9:45 a.m. 2:00 – 2:45 p.m.	Business Combinations	Chapter 16; FRS 3
9:45 – 10:30 a.m. 2:45 – 3:30 p.m.	Group financial statements <ul style="list-style-type: none">– Consolidated and separate financial statements; Accounting for associates and Joint ventures– Revision of basic consolidation principles, the equity method and proportionate consolidation	Chapter 13; FRSs 127, 128 & 131
10:30 – 10:45 a.m. 3:30 – 3:45 p.m.	<i>Break</i>	
10:45 a.m. – 12:45 p.m. 3:45 – 5:45 p.m.	Group financial statements – continued	
12:45 – 1:00 p.m. 5:45 – 6:00 p.m.	Quiz 3	
<i>Self-revision</i>	<i>Related party disclosures</i>	<i>Chapter 12; FRS 124</i>
	<i>Segment reporting</i>	<i>Chapter 20; FRS₂₀₀₄ 114</i>
	Take-home assignment 2	Submission date – Workshop 6

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WORKSHOP 4

SCHEDULE

Time	Activity	Reference materials
9:00 – 9:30 a.m. 2:00 – 2:30 p.m.	Test 1	Based on Workshops 1 to 3
9:30 – 10:25 a.m. 2:30 – 3:25 p.m.	Financial instruments: Presentation and Disclosure	Chapter 7; FRS 132
10:25 – 10:40 a.m. 3:25 – 3:40 p.m.	<i>Break</i>	
10:40 – 11:50 p.m. 3:40 – 4:50 p.m.	Financial instruments: Recognition and Measurement	Chapter 7; FRS 139
11:50 a.m. – 12:45 p.m. 4:50 – 5:45 p.m.	Share-based payment	Chapter 8; FRS 2
12:45 – 1:00 p.m. 5:45 – 6:00 p.m.	Quiz 4	
<i>Self revision</i>	<i>Property Development Activities</i>	<i>FRS 201</i>

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WORKSHOP 5

SCHEDULE

Time	Activity	Reference materials
9:00 – 9:15 a.m. 2:00 – 2:15 a.m.	Review of Test 1	
9:15 a.m. – 10:30 a.m. 2:15 – 3:30 p.m.	Group financial statements – Acquisition during the year – Piecemeal acquisitions	Chapter 15
10:30 – 10:45 a.m. 3:30 – 3:45 p.m.	<i>Break</i>	
10:45 a.m. – 12:45 p.m. 3:45 – 5:45 p.m.	Group financial statements – Multi-company structures – Disposals – Changes in group structure without loss of control	Chapters 12, 15
12:45 – 1:00 p.m. 5:45– 6:00 p.m.	Quiz 5	
<i>Self revision</i>	<i>Group reconstructions</i>	<i>Chapter 19</i>

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WORKSHOP 6

SCHEDULE

Time	Activity	Reference materials
9:00 – 9:30 a.m. 2:00 – 2:30 p.m.	Leases	Chapter 9; FRS 117
9:30 – 10:15 a.m. 2:30 – 3:15 p.m.	EPS	Chapter 4; FRS 133
10:15 – 10:30 a.m. 3:15 – 3:30 p.m.	<i>Break</i>	
10:30 – 11:15 a.m. 3:30 – 4:15 p.m.	Employee benefits	Chapter 10; FRS 119
11:15 – 12:00 noon 4:15 – 5:00 p.m.	Foreign currency activities	Chapter 17; FRS 121
12:00 noon – 12:45 p.m. 5:00 – 5:45 p.m.	Interim financial reporting	Chapter 21; FRS 134
12:45 – 1:00 p.m. 5:45 – 6:00 p.m.	Quiz 6	
<i>Self-revision</i>	<i>Group cash flow statements</i>	<i>Chapter 18; FRS 107</i>

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WORKSHOP 7

SCHEDULE

Time	Activity	Reference materials
9:00 – 9:30 a.m. 2:00 – 2:30 p.m.	Test 2	Based on Workshops 4 to 6
9:30 – 10:15 a.m. 2:30 – 3:15 p.m.	Project Presentations (Group 1)	
10:15 – 10:30 a.m. 3:15 – 3:30 p.m.	<i>Break</i>	
10:30 – 1:00 p.m. 3:30 – 6:00 p.m.	Project Presentations (Groups 2 to 6)	