

ADVANCED FINANCIAL REPORTING FOUNDATION PROGRAMME

Module Objective

The Advanced Financial Reporting module builds upon the knowledge and skills studied in the Principles of Financial Reporting module. Upon successful completion of this module, Candidates will be able to demonstrate sound knowledge of and apply the Conceptual Framework and the Singapore Financial Reporting Standards (International) (SFRS(I)s) to produce a complete set of financial statements for single entities and simple groups, including basic notes to the accounts. Candidates will also be able to explain and advise on the application of the SFRS(I)s, including the appropriate treatment and disclosure of hedge accounting, demonstrating appropriate professional judgment.

Module Assessment

The Foundation Programme is assessed by way of centralised examinations. Each module will be assessed by way of a 3-hour and 15 minutes restricted open-book written examination. There will be four questions, and each question may have multiple parts requiring structured responses.

THE MODULE AT A GLANCE

- A** Explain the importance of ethical behaviour in the context of Financial Reporting and be able to apply ethical guidelines for professional accountants.
- B** Describe and apply the appropriate measurement and recognition criteria for the elements of the financial statements, as required by the Singapore Financial Reporting Standards and related pronouncements and interpretations (e.g. Illustrative Examples, Guidance on Implementing, Interpretation of SFRS(I)) issued by the Accounting Standards Council.
- C** Demonstrate the appropriate treatment and disclosure relating to derivatives, hedge accounting, financial instruments and fair value measurement.
- D** Prepare consolidated financial statements with subsidiaries and associates under a business combination, including basic notes to the accounts.
- E** Account for the effects of changes in foreign exchange rates for groups with foreign operations.

WEIGHTAGE

Financial Reporting Framework	4 Hrs	7%
Recognition of the Elements of Financial Statements	8 Hrs	13%
Financial Assets and Financial Liabilities	12 Hrs	20%
Consolidated Financial Statements	32 Hrs	53%
Foreign Operations	4 Hrs	7%

* Estimated study hours only serve as a guide for the Candidates.

ASSUMED KNOWLEDGE

Successful completion of the Principles of Financial Reporting module is strongly encouraged before enrolling in the Advanced Financial Reporting module and the Assurance module.