

PRINCIPLES OF FINANCIAL REPORTING

FOUNDATION PROGRAMME

Module Objective

The Principles of Financial Reporting module provides Candidates with knowledge of the Conceptual Framework and the Singapore Financial Reporting Standards (International) (SFRS(I)) to produce a complete set of financial statements for single entities, including basic notes to the accounts. Candidates will also be able to explain and advise on the application of the SFRS(I)s, demonstrating appropriate professional judgment. The Principles of Financial Reporting module provides foundation accounting knowledge for the Advanced Financial Reporting module and the Assurance module.

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 objectives of Financial Reporting, the standard setting process, as well as the need for and apply the components of the Conceptual Framework.
- B** Describe and apply the appropriate measurement and recognition criteria for the elements of the financial statements (Assets and Liabilities), as required by the Singapore Financial Reporting Standards and related pronouncements and interpretations.
- C** Describe and apply the appropriate measurement and recognition criteria for the elements of the financial statements (Revenue, Expenses, Equity and Other Comprehensive Income), as required by the Singapore Financial Reporting Standards and related pronouncements and interpretations.
- D** Prepare a complete set of financial statements, including basic notes to the accounts, for a retail entity, a service entity, and a manufacturing entity.
- E** Demonstrate the appropriate presentation and disclosure of accounting policies, changes in estimates and errors, and events after the reporting date.

WEIGHTAGE

Financial Reporting Framework	4 Hrs	7%
Recognition of the Elements of Financial Statements	32 Hrs	53%
Preparation of Financial Statements for a Single Entity	10 Hrs	17%
Other Standards on Presentation and Disclosure of Financial Statements	14 Hrs	23%

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

ASSUMED KNOWLEDGE

It is assumed that Candidates have acquired basic knowledge base in relation to accounting from their prior tertiary studies.