



An ICAEW Approved Partner  
In Learning

**2024 Q2: Singapore  
for 22 July 2024 exam**

**ADVANCED LEVEL**

**CORPORATE REPORTING**

Course Tutor: Helen Crofts

## Course Dates

Start Date:	<b>Recorded Phase available upon enrolment Taught Phase starts: Apr 2024 (exact date to be announced)</b>
End Date:	<b>July 2024 (exact date to be announced)</b>

## Important Dates

Exam Registration Start Date:	<b>20 May 2024</b>
Exam Registration End Date:	<b>31 May 2024</b>
Advance Information Date:	<b>28 May 2024</b>
Exam Date:	<b>22 Jul 2024</b>
Exam Results Release Date:	<b>29 Aug 2024</b>

## Course Structure

Recorded Phase:	7 sessions x 3-hour (students <u>must</u> watch the pre-recorded videos at their own time <u>before</u> the start of Taught Phase (to be announced))
Taught Phase:	8 sessions x 3-hour
Revision Phase:	10 sessions x 3-hour
Total number of course hours:	75
Mock Exams:	2

## Training Venue

**All classes are online.**  
(Online course delivery)

## Class Size

Class is limited to 30 students on a first-come first-served basis.

If you have further query or wish to enrol, please contact us at [enquiry@cityacademy.sg](mailto:enquiry@cityacademy.sg).

Website: [www.cityacademy.sg](http://www.cityacademy.sg)

Tel: 6742 0300

## 2024: Corporate Reporting

No	Date		Timing	Topics
Recorded Phase to be watched <u>before</u> Taught Phase: Sessions 8- 14				
1			3 hours	<ul style="list-style-type: none"> <li>• Introduction to this paper and three different question types</li> <li>• Short recap on principles and regulation</li> <li>• Revision of the audit aspects of this paper: Governance and ethics, corporate governance and planning and risk assessment and the Audit Process</li> </ul>
2			3 hours	<ul style="list-style-type: none"> <li>• Revision of the audit aspects continued: Evaluating and testing controls, Audit evidence and Finalisation, review and completion, including audit reports.</li> </ul>
3			3 hours	<ul style="list-style-type: none"> <li>• Financial Statement analysis</li> <li>• Assurance and related services</li> <li>• Disclosing financial performance – recapping on FAR assumed knowledge which is heavily tested in CR: on Presentation of Financial Statements, Statement of Cash Flows, Related Party Disclosures, Operating Segments and NCA Held for Sale and Discontinued Operations</li> </ul>
4			3 hours	<ul style="list-style-type: none"> <li>• Reporting financial performance revisited- covering Distributable Profits and Operating Segments</li> <li>• Earnings per Share</li> </ul>
5			3 hours	<ul style="list-style-type: none"> <li>• Revenue and Construction contracts</li> <li>• Reporting of assets: PPE, intangibles and new at CR, Investments Properties</li> </ul>
6			3 hours	<ul style="list-style-type: none"> <li>• Assets and liabilities: including revision of impairments and the new CR part on Cash generating units and impairments</li> <li>• Finishing this phase with a mixed exam question on FR and auditing issues.</li> </ul> <p>Financing: Government grants and borrowing costs</p>
7			3 hours	<ul style="list-style-type: none"> <li>• Financing continued: Leases, including lessee accounting already seen at FAR but revisited along with sale and leaseback. New at CR- lessor accounting too.</li> <li>• Question practice to finish this phase, including FR and audit</li> </ul>
Taught Phase				
8	27 April	Sat	2pm - 5pm	<ul style="list-style-type: none"> <li>• Financial instruments- the different classifications and then new areas on hedge accounting and how to audit financial instruments.</li> </ul>
9	1 May	Wed	7pm to 10pm	<ul style="list-style-type: none"> <li>• Remuneration- covering Employee Benefits</li> </ul>

				(different types of pension schemes)
10	2 May	Thu	7pm to 10pm	<ul style="list-style-type: none"> <li>• Remuneration cont'd – completing Employee Benefits and Share based payments</li> <li>• Interaction of IAS 33 DEPS and share based payment</li> <li>• Question practice in CR style, covering topics covered so to date (even topics in phase 1)</li> </ul>
11	14 May	Tue	7pm to 10pm	<ul style="list-style-type: none"> <li>• Business combinations revision from FAR, including associate and joint ventures</li> <li>• Group audit issues</li> </ul>
12	16 May	Thu	7pm to 10pm	<ul style="list-style-type: none"> <li>• Business combinations/ groups: revision of groups from FAR continued, but concentration in class on new syllabus areas, particularly changes in group structure.</li> </ul>
13	18 May	Sat	2pm to 5pm	<ul style="list-style-type: none"> <li>• Reporting foreign activities cont'd – individual foreign exchange has already been seen at FAR, this is focusing on the new part of the standard-on how to translate an overseas subsidiary.</li> <li>• Question practice in CR style.</li> </ul>
14	20 May	Mon	7pm to 10pm	<ul style="list-style-type: none"> <li>• Deferred tax – this is completely new at CR.</li> <li>• Covering the theory of deferred tax, application to scenarios and how to audit deferred tax.</li> </ul>
15	21 May	Tue	7pm to 10pm	<ul style="list-style-type: none"> <li>• Deferred tax cont'd- covering examples with share payments and interaction with different syllabus</li> <li>• Audit question technique and analysis revisited</li> </ul>
<b>Mock Exam 1</b> to be completed at home & submitted by (Date to be announced)				
Revision Phase				
1	1 June	Sat	2pm to 5pm	<ul style="list-style-type: none"> <li>• This marks the beginning of the revision phase of study</li> <li>• Tailored question practice and debriefs of past exam questions to cover all areas of the syllabus</li> </ul>
2	1 June	Sat	6pm to 9pm	<ul style="list-style-type: none"> <li>• Tailored question practice and debriefs of past exam questions to cover all areas of the syllabus</li> </ul>
3	6 June	Thu	7pm to 10pm	<ul style="list-style-type: none"> <li>• Tailored questions and debriefs of past exam questions to cover all area of the syllabus</li> </ul>
4	18 June	Tue	7pm to 10pm	<ul style="list-style-type: none"> <li>• Tailored question practice and debriefs of past exam questions to cover all areas of the syllabus</li> </ul>
5	22 June	Sat	2pm to 5pm	<ul style="list-style-type: none"> <li>• Tailored question practice and debriefs of past exam questions to cover all areas of the syllabus</li> </ul>
6	22 June	Sat	6pm to 9pm	<ul style="list-style-type: none"> <li>• Tailored question practice and debriefs of past exam questions to cover the area of the syllabus</li> </ul>
7	26 June	Wed	7pm to 10pm	<ul style="list-style-type: none"> <li>• Tailored question practice and debriefs of past exam questions to cover all areas of the syllabus</li> </ul>
8	2 July	Tue	7pm to 10pm	<ul style="list-style-type: none"> <li>• Tailored question practice and debriefs of past exam questions to cover all areas of the syllabus</li> </ul>
9	4 July	Thu	7pm to 10pm	<ul style="list-style-type: none"> <li>• Extra session</li> </ul>
10	13 July	Sat	6pm to 9pm	<ul style="list-style-type: none"> <li>• Extra session</li> </ul>

**\* Dates are subjected to changes**

## **Course Tutor: Helen Crofts**



Helen is an experienced corporate reporting lecturer with over 20 years experience of teaching professional accountancy courses. She is passionate about helping students to achieve exam success and career goals. Her teaching style is engaging and she always aims to bring a sense of calm to the classroom.

## **CORPORATE REPORTING**

The aim of this module is to enable students to apply technical knowledge, analytical techniques and professional skills to resolve compliance and business issues that arise in the context of the preparation and evaluation of corporate reports and from providing audit services.

Students will be required to use technical knowledge and professional judgement to identify, explain and evaluate alternatives and to determine the appropriate solutions to compliance issues, giving due consideration to the needs of clients and other stakeholders. The commercial context and impact of recommendations and ethical issues will also need to be considered in making such judgements.

On completion of this module, students will be able to:

- Formulate, implement and evaluate corporate reporting policies for single entities and groups of varying sizes and in a variety of industries. They will be able to discern

treatment for complex transactions and complex scenarios. Students will be able to evaluate and apply technical knowledge from individual accounting standards and apply professional skills to integrate knowledge where several accounting standards are simultaneously applicable and interact.

- Analyse, interpret, evaluate and compare financial statements of entities both over time and across a range of industries.
- Explain the processes involved in planning an audit, evaluating internal controls, appraising risk including analysing quantitative and qualitative data and using data analytics, gathering evidence and drawing conclusions in accordance with the terms of the engagement. In addition, they will be able to perform a range of assurance engagements and related tasks.
- Evaluate corporate reporting policies, estimates and disclosures in a scenario in order to be able to assess whether they are in compliance with accounting standards and are appropriate in the context of audit objectives.
- Identify and explain ethical issues. Where ethical dilemmas arise, students will be able to recommend and justify and determine appropriate actions and ethical safeguards to mitigate threats.

## **PRIOR KNOWLEDGE**

This module assumes and develops the knowledge and skills acquired in the Financial Accounting and Reporting module and in the Audit and Assurance module. Background knowledge based upon the strategic elements of the Business Planning modules, Business Strategy and Technology and Financial Management modules will also be required in evaluating the business and financial risks of reporting entities.

## **METHOD OF ASSESSMENT:**

The Corporate Reporting module will be examined as a 3.5 hour exam. Each exam will contain questions requiring integration of knowledge and skills, including ethics and will consist of three questions. Question 2 requires the use of data analytic software called inflo. You are required to have a good knowledge of the software using it on the actual exam to identify audit risks. Ethical issues and problems could appear in any of the three questions.

The exam will be open book and will permit students to take any written or printed material into the exam, subject to practical space restrictions.

### **Syllabus area Weighting (%)**

Corporate Reporting –

- 1) Compliance Corporate Reporting & Financial statement analysis 55-65
- 2) Audit and Assurance 30-40
- 3) Ethics 5-10

### **DATA ANALYTICS**

Q2 of the exam will require you to use Info, data analytics software, to interrogate a data set for a company to perform analysis potentially identify audit risks, transactions that require further explanation or to identify fraud or bias. This represents between 15-20 marks.

<https://www.icaew.com/for-current-aca-students/changes-to-our-qualifications/exams/corporate-reporting-das-resources>

If you sat Audit and Assurance in March 2021 or later, you will be familiar with this software. If not, then you will need to spend some time familiarising yourself with its functionality by working through the guidance notes found on the link below.

The ICAEW will issue advance information 6 to 7 weeks before the exam in the form of a pdf document containing background information and an 11-month data set. In the exam you will be provided with the full 12 months of data.

You will be introduced to Info on the recorded phase, and you should review the resources provided by ICAEW homework will be set to review the resources provided by the ICAEW. There are various practice questions to work through and so it is recommended you visit Questions 1-4 before the taught phase.

<https://www.icaew.com/-/media/corporate/files/for-current-aca-students/changes-to-exams/cr-das/corporate-reporting-data-analytics-software-guidance-notes.ashx?la=en>

### **Course Objective and Approach**

The course is planned to prepare you for **success** in the **Corporate Reporting exam**. This is our **key objective**. We assume that you have done some preparatory work prior to the commencement of the course and that we can build on this through the duration of the course. This assumes you have completed and passed or attained a relevant exemption from the ICAEW Professional Audit & Assurance paper and the Financial Accounting and Reporting paper (IFRS).

The course will consist of 3 phases –

- 1) a pre-recorded phase for revise prior assumed knowledge (7 sessions);
- 2) a live taught phase to cover new knowledge at corporate reporting (8 sessions);
- 3) a revision phase (10 sessions).

Lectures will follow the content of BPP course notes and will include extensive practice on questions from the ICAEW Question Bank, even during the lecture-based phase.

You will be given Mock Exam 1 (ME 1) towards the end of the Taught Phase.

You will be given Mock Exam 2 (ME 2) towards the end of the Revision Phase.

**City Academy's tutors will mark and review your ME scripts so as to benefit your learning outcome.** You will have the flexibility of practising the ME at your own time at home but you must submit your ME answer scripts by the due date set. You may also be given homework, assignments or additional reading materials.

The course is interactive and you will be encouraged to participate in class discussions.

“Completeness” is a key audit assertion which is first seen in the Audit & Assurance paper and retested in Corporate Reporting. To meet the key course objective of exam success you need to be complete in your exam preparation. The course is aimed at exposure/coverage to/of most significant exam matters, and focuses on how these matters will be examined and prepares you with question practice and tips in answering this ICAEW written paper. You will be expected to





attend all lectures and any supplementary tutorials, complete all course assignments and sit for and return all PT and ME answers.

## **CITY ACADEMY, ICAEW GLOBAL PARTNER IN LEARNING**

~ Working with ICAEW in the professional development of students ~