



**The University of Hong Kong
Faculty of Business and Economics
School of Business
Academic Year 2015 – 16, Semester 1 & 2**

**ACCT1101 Introduction to Financial Accounting
Course Syllabus and Outline**

I. COURSE INFORMATION

Course Name: Introduction to Financial Accounting

Prerequisite: Nil

<u>Subclass</u>	<u>Instructor</u>	<u>Email</u>
A, B, C	Ke NA	kena@hku.hk
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Textbook: John J. Wild, Winston Kwok, Ken W. Shaw, and Barbara Chiappetta, Principles of Financial Accounting, Second Edition, IFRS, McGraw-Hill Education.

Textbook website:

http://highered.mheducation.com/sites/9814595012/student_view0/index.html

II. COURSE DESCRIPTION

The purpose of this course is to introduce students to the concepts of financial accounting and its underlying assumptions. This introductory accounting course is designed for students with no prior academic knowledge of accounting and is suited for both accounting and non-accounting majors. We will discuss the preparation, use and limitations of financial statements. The presentation will consist of moderately technical expositions of concepts and material. Throughout the course, we will illustrate applications of accounting principles with real examples.

III. COURSE OBJECTIVES

The objectives of this course are as follows:

1. To provide students with basic knowledge regarding the key principles and concepts of financial accounting;
2. To help students comprehend the framework of accounting theory, the basic accounting cycle, and the preparation of financial statements;

3. To develop students' ability to use financial accounting information in different decision-making scenarios;
4. To develop students' awareness of ethical issues in financial reporting;
5. To provide students with a global outlook in the accounting profession; and
6. To develop students' leadership skills through team work.

IV. ASSESSMENT TASKS/ACTIVITIES (ATs)

Lecture participation	5%
Tutorial participation	5%
Assignments	5%
Mid-term test	25%
Group project	10%
Final exam	50%
Total	100%

Lecture Participation, Tutorial Participation and Assignments (15%)

Students are expected to attend and participate actively in lectures and tutorials. Each student will be evaluated on the quantity and quality of their participation by the instructor and tutor. Students are also required to complete selected assignments before tutorials, which will be collected and graded by the tutor. The purpose of tutorials is to discuss the solutions to the assignments and to develop students' ability to apply the knowledge learned from the lectures and the course textbook.

Mid-Term Test (25%)

One mid-term test will be held during the term as part of the continuous assessment of the course. Since the course material taught is cumulative, students are encouraged to put timely and continuous effort into the course throughout the semester.

Group Project (10%)

This project aims to provide students an opportunity to apply the analytical tools learned in this course to analyze and compare the financial performance of two real public companies. Students are required to form their own groups with 5 members. Once you have finalized your group, inform your tutor as soon as possible. Details of the group project will be provided in a separate document.

Final Exam (50%)

The final exam will be held in the normal examination period. It is a closed book comprehensive exam which covers all chapters and topics listed in Part VI. The objective of the final exam is to further enhance students' understanding of the accounting concepts and theories and develop their ability to apply the knowledge in different business situations.

V. LEARNING OUTCOMES AND ASSESSMENT CRITERIA

1. INTENDED LEARNING OUTCOMES (ILOs)

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

ILO1. Describe the fundamental accounting concepts and principles used in preparing financial statements;

- ILO2.* Explain, identify, classify, measure, record and report financial information;
ILO3. Prepare basic financial statements: Balance Sheet, Income Statement and Cash Flow Statement;
ILO4. Employ analytical skills in using financial information to make business decisions in global settings;
ILO5. Identify and evaluate ethical dilemmas in financial reporting;
ILO6. Demonstrate effective leadership and communication skills.

2. ALIGNMENTS OF PROGRAMME AND COURSE ILOs

Programme ILOs	Course ILOs
1. Acquisition and internalization of knowledge of accounting, business and economics	ILOs 1 & 2 & 3
2. Application and integration of knowledge	ILOs 3 & 4
3. Inculcating professionalism and leadership	ILOs 4 & 5 & 6
4. Developing global outlook	ILO 4
5. Mastering communication skills	ILO 6

3. TEACHING AND LEARNING ACTIVITIES (TLAs)

TLA1. Situation: Interactive lectures

- Lectures: basic knowledge of financial accounting is discussed using PowerPoint slides.
- In-class exercises: basic concepts and techniques are illustrated using examples. In order to follow the lectures closely, students are encouraged to work along with the instructor on these exercises.
- In-class discussions: students are encouraged to raise questions, participate in discussions and share ideas with their peers. These discussions help students formulate their own opinions on controversial issues.

Major focus: ILOs 1, 2, 3, 4, 5 & 6.

TLA2. Situation: Tutorials

Practice questions and selected assignments will be discussed in tutorials.

- Weekly assignments: students are required to complete selected assignments individually before each tutorial session. As this is an introductory accounting course, completing the assignments is essential for students to better understand the concepts and techniques learned in class.
- In-class interactive activities: students are required to actively participate in the in-class exercises and discussions.

Major focus: ILOs 1, 2 & 3.

TLA3. Situation: Group project and outside-classroom activities

- Group discussions: Students are required to apply the knowledge learned from this course to evaluate the financial performance of two real public companies. Group members are to meet, work on the questions together and contribute jointly to ensure that the project is completed for timely submission.
- Instructor and tutor consultations: Consultation hours will be provided by the instructor and tutor to address students' questions related to the course.

Major focus: ILOs 4, 5 & 6.

4. GRADING CRITERIA

AT1. Lecture Participation, Tutorial Participation and Assignments (15%)

Students are expected to attend and participate actively in lectures and tutorials. Being absent from class will negatively affect students' participation performance. Each student will be evaluated on the QUANTITY and QUALITY of their participation by the instructor and tutor. Students are also required to complete selected assignments before tutorials, which will be collected and graded by the tutor.

Major focus: ILOs **1, 2, 3, 4, 5 & 6.**

Grading criteria

A+ A A-	B+ B B-	C+ C C-	D+ D	F
Extremely well prepared for class discussion, active in sharing views and attended at least 90% of classes. Submitted all assignments with more than 90% accuracy.	Partially prepared for class discussion, quite active in sharing views and attended at least 80% of classes. Submitted at least 80% of assignments with more than 80% accuracy.	Not well prepared for class discussion, limited active in sharing views and attended at least 70% of classes. Submitted at least 70% of assignments with more than 70% accuracy.	Not well prepared for class discussion, no sharing of views and attended at least 60% of classes. Submitted at least 60% of assignments with more than 60% accuracy.	Poorly prepared for class discussion and no sharing of views and experience and attended less than 60% of classes. Submitted less than 60% of assignments with less than 60% accuracy.

AT2. Mid-Term Test (25%) and Final Exam (50%)

Mid-term test and final exam mainly include three types of questions: calculation problems, multiple choice questions, and essay questions.

Major focus: ILOs **1, 2, 3, 4, 5 & 6.**

Grading criteria for calculation problems and multiple choice questions:

A+ A A-	B+ B B-	C+ C C-	D+ D	F
Provided accurate solutions to all problems, gave detailed and insightful responses to all essay questions and scored correctly on more than 90% of the multiple choice questions	Provided accurate solutions to most problems, gave detailed responses to most essay questions and scored correctly on more than 80% of the multiple choice questions	Provided accurate solutions to some problems, gave limited responses to some essay questions and scored correctly on more than 70% of the multiple choice questions	Provided accurate solutions to a few problems, gave unclear responses to most essay questions and scored correctly on more than 60% of the multiple choice questions	Skipped some problems or provided inaccurate solutions to most problems, gave poor responses to most essay questions and scored correctly on less than 60% of the multiple choice questions

Grading criteria for essay questions:

A+ A A-	B+ B B-	C+ C C-	D+ D	F
Idea development is insightful and sophisticated; Supporting evidence is convincing, accurate and detailed. Well written with clear focus.	Idea development is clear and thoughtful; Supporting evidence is sufficient and accurate. Well written.	Idea development is simplistic and lacking in relevance; Supporting evidence is insufficient but accurate. Somewhat well written.	Idea development is superficial and ineffective; Supporting evidence is insufficient and inaccurate. Writing is unclear.	Idea development is absent; Supporting evidence is vague or missing. Poorly written.

AT3. Group Project (10%)

Major focus: ILOs 4, 5 & 6.

Grading Criteria

Grade	Depth and breadth of Coverage, critical elements, structure, language and conventions
A+, A, A-	<p>All aspects were addressed and researched in great depth.</p> <p>Demonstrated a clear understanding of and the ability to apply the theory, concepts and issues relating to the topic.</p> <p>Clearly identified the most critical aspects of the task and adopted a critical perspective.</p> <p>Developed excellent argument and offered a logically consistent and well-articulated analysis and insight into the subject.</p> <p>Drew widely from the academic literature and elsewhere whilst maintaining relevance.</p> <p>All aspects conformed to a high academic / professional standard.</p>
B+, B, B-	<p>Most aspects were addressed and researched in depth.</p> <p>Demonstrated a good understanding and some application of the theory and issues relating to the topic.</p> <p>Identified critical aspects of the task and adopted a critical perspective.</p> <p>Showed some evidence of analysis, supported by logical argument and insight into the subject.</p> <p>Drew on relevant academic and other material.</p> <p>Most aspects conformed to a high academic / professional standard.</p>
C+, C, C-	<p>Most aspects were addressed and researched adequately.</p> <p>Demonstrated a good understanding of the theory, concepts and issues relating to the topic but limited application relating to the topic.</p> <p>Some presented argument showed some insight but not always consistent and logical.</p> <p>Drew upon an adequate range of academic and other material.</p> <p>Most aspects conformed to an acceptable academic / professional standard.</p>

D+, D	<p>Basic aspects were addressed and researched adequately.</p> <p>Demonstrated mainly description, showing basic understanding of the topic but no application.</p> <p>Showed little evidence of analysis but no clear and logical argument relating to the subject.</p> <p>Drew primarily upon course materials.</p> <p>Limited aspects conformed to academic / professional standards.</p>
F Fail	<p>Basic aspects were superficial, inadequate or absent.</p> <p>Demonstrated limited understanding of the topic and drew conclusions unrelated to the topic.</p> <p>The written work was not of an academic / professional standard.</p>

VI. COURSE SCHEDULE, COVERAGE & STUDY LOAD

Topic	Course Coverage (<u>appendices are excluded in all chapters</u>)
Accounting in Business	Ch. 1
Analyzing and Recording Transactions	Ch. 2
Adjusting Accounts and Preparing Financial Statements	Ch. 3
Completing the Accounting Cycle	Ch. 4
Merchandising Operations	Ch. 5
Inventories and Cost of Sales	Ch. 6 Exclude topics on lower of cost and net realizable value.
Receivables	Ch. 9
Long-Term Assets	Ch. 10 Exclude topics on natural resources.

Current Liabilities	Ch. 11 Exclude topics on payroll liabilities, multi-period known liabilities, and multi-period estimated liabilities.
Long-Term Liabilities	Ch. 14 We cover long-term notes payable only. Exclude topics on basics of bonds, bond issuances and bond retirement.
Accounting for Corporations	Ch. 13 Exclude topics on bonus issue, convertible preference shares and callable preference shares.
Statement of Cash Flows	Ch. 16 Exclude topics on cash flows from investing and cash flows from financing (textbook: p. 624 – 628).
Financial Statement Analysis	All financial ratios covered in previous chapters.

Study Load

Course Teaching and Learning Activities	Expected Contact Hour	Study Load (% of study)
T&L1. Interactive Lectures	36	30%
T&L2. Tutorials	12	10%
T&L3. Group Project	24	20%
T&L4. Assignments and Self-study	48	40%
Total	120	100%

VII. ACADEMIC CONDUCT

- Plagiarism and copying of copyright materials are serious offences and may lead to disciplinary actions. You should read the chapters on “Plagiarism” and “Copyright” in the Undergraduate/Postgraduate Handbook for details. You are strongly advised to read the booklet entitled “What is Plagiarism?” which was distributed to you upon your admission into the University, a copy of which can be found at www.hku.hk/plagiarism. A booklet entitled “Plagiarism and How to Avoid it” is also available from the Main Library.
- You are required to attend all the classes on time. In case you cannot attend a class you should inform the instructor beforehand.