



The University of Hong Kong
Faculty of Business and Economics
School of Business
Course Syllabus and Outline
BUSI1002 (L,M,N & O) Introduction to Accounting
Semester I, 2011/2012

I. COURSE INFORMATION

Course Name: Introduction to Accounting

Prerequisite: Nil

Textbook: John J. Wild Ken W. Shaw Barbara, Principles of Financial Accounting, 19th edition, The McGraw-Hill Companies, Inc.

Textbook Supporting Website: www.mhhe.com/wildFAP19e

Handouts: Available from WebCT

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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 build up students' comprehension of the accounting theory framework, 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 summarize the basic nature of the accounting profession; and
5. To develop students' awareness of ethical issues in financial reporting.

IV. ASSESSMENT TASKS/ACTIVITIES (ATs)

Attendance, assignments and in-class participation	10%
Small case analysis	5%
Quizzes and term tests	35%
<u>Final exam</u>	<u>50%</u>
Total	100%

Attendance, Assignments and In-class Participation (10%)

Students are expected to attend and participate actively in tutorials. Each student will be evaluated on the quality and quantity of their participation by the instructor individually. 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 homework assignments and to develop students' ability to apply the knowledge learned from the lectures and the course textbook.

Small Case Analysis (5%)

During the semester, you will be required to prepare and present a small case analysis as part of a group (consisting of five or six members). Each group is responsible for giving a 10-minute presentation during lecture on one of the cases selected from the textbook. The cases will be assigned randomly and the weeks for case presentation are listed in Part VII. The objective of the small case analysis is to enable students to apply the knowledge in real-life situations and to improve their communication skills.

Quizzes and Term Test (35%)

With the exception of extremely special cases, NO MAKEUP test will be allowed unless students have sought and received ADVANCE permission from the instructor. Two quizzes and one 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 in timely and continuous effort throughout the semester.

Final Exam (50%)

The final exam will be held in the normal examination period. It is a closed book comprehensive exam which covers all the chapters and topics listed in Part VII. The objective of the final exam is to further enhance students' understanding of the basic concepts and theories and develop their ability to apply the knowledge in 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 basic accounting concepts and principles used in preparing the financial statements;
- ILO2.* Explain, identify, classify, measure, record and report financial information;
- ILO3.* Prepare and report public companies' financial statements: Balance Sheet, Income Statement and Cash Flow Statement;
- ILO4.* Employ analysis and application skills in using the financial information to make business decisions;
- ILO5.* Identify and evaluate the ethical dilemmas in financial reporting;
- ILO6.* Demonstrate effective communication skills.

2. ALIGNMENTS OF PROGRAM AND COURSE ILOs

Program 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. 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. Students are encouraged to work along with the lecturer on these exercises, in order to follow the lectures closely.
- In-class discussions: students are encouraged to raise questions, participate in discussions and share ideas with their peers. These discussions facilitate students to formulate their own opinion on controversial issues.
- Small case analyses: Students are required to form groups to analyze and present small cases. The assigned cases have a broad coverage, including applications of accounting knowledge to real-life situations, discussions of controversial issues in standard setting, discussions of ethical issues. These practices help students improve critical thinking abilities and research skills.

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

TLA2. Situation: Tutorials

Practice questions and selected assignments will be discussed in tutorials.

- Weekly tutorial assignments: students are required to complete assigned homework before each tutorial session individually. 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 discussion.

Major focus: ILOs 1, 2, 3.

TLA3. Situation: Outside-classroom activities

- Lecturer and tutor consultations: Each lecturer (tutor) will provide 2 (4) hours of consultation weekly to address students' questions related to the course.

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

4. ASSESSMENT TASKS/ACTIVITIES (ATs)

Attendance, assignments and in-class participation	10%
Small case analysis	5%
Quizzes and term tests	35%
<u>Final exam</u>	<u>50%</u>
Total	100%

AT1. Attendance, Assignments and In-class Participation (10%)

Students are expected to attend and participate actively in 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 individually. 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 homework assignments and to develop students' ability to apply the knowledge learned from the lectures and the course textbook.

Grading Criteria

ILO	A+ A A-	B+ B B-	C+ C C-	D+ D	F
ILOs 1, 2, 3, 4 and 5.	Extremely well prepared for class discussion, active in sharing views and attended at least 90% of classes. Submitted all homework	Partially prepared for class discussion, quite active in sharing views and attended at least 80% of classes. Submitted at least 80% of	Not well prepared for class discussion, limited active in sharing views and attended at least 70% of classes. Submitted at	Not well prepared for class discussion, no sharing of views and attended at least 60% of classes. Submitted at least 60% of	Poorly prepared for class discussion and no sharing of views and experience and attended less than 50% of classes. Submitted less

	with 90% accuracy.	homework with 80% accuracy.	least 70% of homework with 70% accuracy.	homework with 60% accuracy.	than 50% of homework with less than 50% accuracy.
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AT2. Small Case Analysis (5%)

Focus: ILOs **4, 5 and 6.**

Grading Criteria

Grade	Depth and breadth of coverage, critical elements, structure, language and conventions
A+, A, A-	<p>The presentation was highly successful at communicating the essential elements of the topic to the audience.</p> <p>Concepts were thoroughly explained and clarified.</p> <p>The presentation demonstrated deep understanding and comprehension of the topic.</p> <p>There was clear evidence of independent thought and reflection on the topic.</p> <p>The topic was covered in a highly professional and organized manner.</p> <p>The presenter displayed excellent verbal skills and delivered a highly interesting, coherent presentation at an appropriate level for the audience.</p>
B+, B, B-	<p>The presentation was successful at communicating the essential elements of the topic to the audience.</p> <p>Most concepts were well explained and clarified.</p> <p>The presentation demonstrated sound understanding and comprehension of most aspects of the topic.</p> <p>The topic was covered in a professional and organized manner.</p> <p>The presenter displayed good verbal skills and mostly delivered an interesting, coherent presentation at an appropriate level for the audience.</p>
C+, C, C-	<p>The presentation adequately communicated most of the essential elements of the topic to the audience.</p> <p>Most concepts were adequately explained.</p> <p>The presentation demonstrated good understanding and comprehension of most aspects of the topic.</p> <p>The topic was covered in an organized manner.</p> <p>The presenter displayed adequate verbal skills and delivered a mostly coherent presentation at an appropriate level for the audience.</p>
D+, D	<p>The presentation basically covered the main aspects of the topic.</p> <p>The presentation demonstrated basic understanding and comprehension of most of the topic.</p>

	<p>The topic was covered in a basic manner.</p> <p>The presenter displayed minimal standards of verbal skills and or coherence and organization.</p>
F Fail	<p>The presentation was poorly addressed and or concepts were inadequately explained.</p> <p>The presentation did not demonstrate sufficient understanding and comprehension of the topic.</p> <p>The topic was not covered acceptably and or was poorly organized.</p> <p>Verbal skills were inadequate.</p>

AT3. Quizzes and Term Test (35%) and Final Exam (50%)

Quizzes, term test and final exam include three types of questions: multiple choice, calculation problems, and essay questions. Multiple choice and calculation problems are graded according to the marks assigned to each question. Essay questions are graded according to the following criteria:

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 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.

Grading Criteria of the exam paper:

ILO	A+ A A-	B+ B B-	C+ C C-	D+ D	F
ILOs 1, 2, 3, 4, 5 and 6.	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 less than 90% of the multiple choice questions	Provided accurate solutions to some problems, gave limited responses to some essay questions and scored correctly on less than 80% of the multiple choice questions	Provided accurate solutions to a few problems, gave unclear responses to most essay questions and scored correctly on less than 70% 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

VI. ACADEMIC CONDUCT AND COURSE POLICY

Professionalism is part of accounting and is key to your career success. Your professional training begins at university. You are selected for this opportunity and you should make best out of it.

Classrooms are for learning. Lecturers and students must work together to make our classroom a better place to learn. You can help all of us by following a few simple rules. These rules are mostly just common sense and common courtesy. By following them, you show respect to your fellow students as well as to your lecturers.

ARRIVE AT CLASS ON TIME. When you come in late, you disrupt your class. As a general rule, if you are more than 10 minutes late, you should either attend another subclass of the same lecturer or enter the class very quietly.

ATTEND ALL CLASSES. You are expected to attend all classes, including tutorials.

STAY IN CLASS UNTIL IT IS FINISHED. If you know you have to leave early, ask the lecturer's permission before the class starts, unless it is an emergency.

DO NOT DISRUPT THE CLASS or distract your classmates - such as talking while the lecturer is speaking. *If you have a pager or cellular phone, turn it off when you are in class.*

If you have difficulty in understanding what the lecturer is saying, you might be tempted to consult your classmate beside you. Please do *not* do it. It will disrupt the class. Instead, raise your hand and just say 'Could you explain that again?' Or please consult your classmates or the lecturer after the class. You could also consult the lecturer during office hours.

PARTICIPATE IN THE CLASS. Asking questions to the lecturer is always encouraged. It is an important part of learning process. The lecturer will remember you favorably if you participate in the class actively.

MAINTAIN YOUR INTEGRITY. Assignments, tests and examinations are an integral part of the learning experience. Students who cheat disrupt this process. Please do not give in to the temptation to cheat. Plagiarism and copying of copyright materials are serious offences and may lead to disciplinary actions. Students should read the chapters on "Plagiarism" and "Copyright" in the Undergraduate/Postgraduate Handbook for details. Students are strongly advised to read the booklet entitled "What is Plagiarism" which was distributed to them upon their 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 investing several years of your life in your university education. Learning to accept responsibility is an important part of that education. The classroom is a good place to begin showing that you are ready for the responsibilities of being a mature person.

General: I strongly encourage you to discuss with me any problem that you may have with this course *as soon as it arises*. Please do not allow problems to accumulate because it will be more difficult to solve them later. In financial accounting course, each chapter builds on the previous chapter/s. It is like constructing a building – the foundation first, then the ground floor, then the first floor and so on. If you have problems in the earlier part/s, you will not be able to understand the later part/s. Moreover, the level of difficulty increases as the course progresses. Hence, it is very important to be serious with your studies right from the beginning.

Accounting is a dynamic subject which is evolving rapidly in recent times. It is very important that you learn accounting by getting a good understanding of its basic concepts, principles and underlying logic as well as by actually doing problems. *Do not learn accounting mechanically. Learn accounting by doing it.*

VII. COURSE SCHEDULE & COVERAGE

Week	Topic	Course Coverage (<u>appendices are excluded in all chapters</u>)	Small Case Analysis (BTN questions can be found at the back of each chapter in the textbook)
Week 1 (Sep 1 – Sep 7)	Accounting in business	Ch. 1	
Week 2 (Sep 8 – Sep 14)	Analyzing and recording transactions	Ch. 2	
Week 3 (Sep 15 – Sep 21)	Adjusting accounts and preparing financial statements	Ch. 3	BTN 2-4
Week 4 (Sep 22 – Sep 28)	Completing the accounting cycle	Ch. 4	BTN 3-3*
Week 5 (Sep 29 – Oct 5)	Accounting for merchandising operations	Ch. 5	BTN 4-3*
Week 6 (Oct 6 – Oct 12)	Inventories and cost of sales	Ch. 6	BTN 5-4
Week 7 (Oct 13 – Oct 26)	Accounting for receivables	Ch. 9	
L: Oct 24 (Mon) M: Oct 14 (Fri) N: Oct 24 (Mon) O: Oct 14 (Fri)	Quiz 1: 30 minutes	Chs. 1 to 5	

Week 8 (Oct 17 – Oct 22) University Reading Week – No tutorials or lectures in that week			
Week 9 (Oct 27 – Nov 2)	Plant assets and intangibles	Ch. 10 Exclude topics on natural resources and MACRS	
Week 10 (Nov 3 – Nov 9)	Current liabilities Long-term liabilities	Ch. 11 Exclude topics on payroll liabilities; multiperiod known liabilities; health & pension benefits; vacation benefits; bonus plans; and multiperiod estimated liabilities Ch. 14 (Long-term notes payable only) Exclude topics on basics of bonds, bond issuances and bond retirement	
Nov 5 (Saturday)	Mid-term Test: 10 a.m. to 11:30 a.m.	Chs. 1 to 9	
Week 11 (Nov 10 – Nov 16)	Accounting for corporations	Ch. 13 Exclude topics on stock dividends, convertible preferred stock, callable preferred stock and reporting stock options	BTN 11-3*
Week 12 (Nov 17 – Nov 23)	Reporting the statement of cash flows	Ch. 16	
L: Nov 21 (Mon) M: Nov 18 (Fri) N: Nov 21 (Mon) O: Nov 18 (Fri)	Quiz 2: 15 minutes	Chs. 10, 11 & 14	
Week 13 (Nov 24 – Nov 30)	Analysis of financial statements	Ch. 17	

*denotes cases on ethical issues in accounting

VIII. TUTORIALS AND ASSIGNMENTS

Week	Chapter	Discussion	Assignment*
Week 2 (Sep 8 – Sep 14)	Ch. 1	Discussion Questions: 5, 17, 22, 34 QS 1-7 Exercise 1-4	--
Week 3 (Sep 15 – Sep 21)	Ch. 2	Exercise 2-10	P2-3A P2-4A
Week 4 (Sep 22 – Sep 28)	Ch. 3	QS 3-10 Exercise 3-8	P3-2A P3-4A
Week 5 (Sep 29 – Oct 5)	Ch. 4	QS 4-3 QS 4-4	P4-4B
Week 6 (Oct 6 – Oct 12)	Ch. 5	QS 5-4 QS 5-6	P5-2A P5-3A
Week 7 (Oct 13 – Oct 26)	Ch. 6	QS 6-6 QS 6-7 Exercise 6-8	P6-2A P6-3A P6-4A
Week 8 (Oct 17 – Oct 22) University Reading Week – No tutorials in that week			
Week 9 (Oct 27 – Nov 2)	Ch. 9	QS 9-6	P9-3A P9-4A
Week 10 (Nov 3 – Nov 9)	Ch. 10	QS 10-2 Exercise 10-1	P10-1A P10-6A
Week 11 (Nov 10 – Nov 16)	Ch. 11 & Ch. 14	QS 11-4	P11-2A P14-8A
Week 12 (Nov 17 – Nov 23)	Ch. 13	Exercise 13-2 Exercise 13-12	P13-1A P13-2A
Week 13 (Nov 24 – Nov 30)	Ch. 16 & Ch. 17	Exercise 16-9 Exercise 17-8 Exercise 17-11	P16-1A P17-4A

*Assignments to be submitted at the start of the assigned tutorial sessions