

CB2100: INTRODUCTION TO FINANCIAL ACCOUNTING

Effective Term

Semester B 2022/23

Part I Course Overview

Course Title

Introduction to Financial Accounting

Subject Code

CB - College of Business (CB)

Course Number

2100

Academic Unit

Accountancy (AC)

College/School

College of Business (CB)

Course Duration

One Semester

Credit Units

3

Level

B1, B2, B3, B4 - Bachelor's Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

CB2100/FB2100 Accounting I; or
GE1222 Contemporary Accounting

Exclusive Courses

AC2102 Behind the Accounting Numbers; or
FB2103 Introduction to Financial Accounting

Part II Course Details

Abstract

This course aims to:

- provide students with technical knowledge in processing, preparing and reporting accounting information in accordance with GAAP (Generally Accepted Accounting Principles) for external users in a modern economy;
- provide students general knowledge about internal control procedures and financial ratios;
- encourage students to be responsible and active learners.

Course Intended Learning Outcomes (CILOs)

| CILOs | Weighting (if app.) | DEC-A1 | DEC-A2 | DEC-A3 |
|---|---------------------|--------|--------|--------|
| 1 Record accounting transactions related to Cash, Receivables, Inventories, Fixed Assets, Payables, Shareholders' equity, Revenues, Costs of merchandise sold, and Expenses; Prepare financial statements (balance sheets, statements of shareholders' equity, statements of retained earnings, and income statements) for servicing and merchandising companies. | | | x | |
| 2 Identify and explain fundamental GAAP (Generally Accepted Accounting Principles); Select and apply the appropriate GAAP to support accounting treatments in preparing financial reports. | | | x | |
| 3 Identify internal control procedures over Cash; Demonstrate and apply ethical concepts in selected reporting and internal control situations; Calculate and interpret fundamental financial ratios based on information collected from balance sheets and income statements. | | | x | |
| 4 Be a responsible learner: attend classes and submit assignments on time and be prepared, attentive in classes; follow teaching schedule closely; Be an active learner: actively participate to class activities; self-motivated. | | x | | |

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

Teaching and Learning Activities (TLAs)

| TLAs | Brief Description | CILO No. | Hours/week (if applicable) |
|------|-------------------------------|--|----------------------------|
| 1 | Lecture | Explain key concepts and general knowledge of financial accounting in relation to the main components of financial statements. | 1, 2, 3, 4 |
| 2 | Tutorial | Discussion and practice of various accounting concepts and applying them to various business transactions. | 1, 2, 3, 4 |
| 3 | Outside classroom activities# | Use of LearnSmart for the interactive learning of related accounting topics. | 1, 2, 3, 4 |

Additional Information for TLAs

DEC TLA element

Assessment Tasks / Activities (ATs)

| ATs | CILO No. | Weighting (%) | Remarks (e.g. Parameter for GenAI use) | |
|-----|--|---------------|--|--|
| 1 | In-Class Activities : Students need to participate actively in class activities such as class discussion and exercises designed to facilitate their understanding of knowledge taught in class. | 1, 2, 4 | 5 | |
| 2 | Online assignments – Connect & Learnsmart# : The use of online interactive learning to encourage additional understanding of the various topics. | 1, 2, 3, 4 | 10 | An online Connect quiz and weekly chapter-by- chapter attempts on questions online using Learnsmart. |
| 3 | Mid-term test : An interim assessment of the topics taught. | 1, 2, 3 | 25 | |

| | | | | |
|---|--|------|----|--|
| 4 | Case analysis : Students need to search and evaluate the financial, business and market information of a listed company in its annual report and from the news media for a quantitative and qualitative analysis. | 3, 4 | 10 | |
|---|--|------|----|--|

Continuous Assessment (%)

50

Examination (%)

50

Examination Duration (Hours)

3

Additional Information for ATs

DEC AT element

Final examination [Closed-book examination] :

Students will be assessed in the final examination of their understanding of concepts learned in class and to apply these concepts in this assessment.

Students are required to pass both coursework and examination components to guarantee to pass the course. Failing either component may lead to failure in the course. The passing mark is generally 50.

Assessment Rubrics (AR)**Assessment Task**

Mid-term test and Final examination

Criterion

ABILITY to EVALUATE and APPLY appropriate accounting concepts and procedures for business transactions and the preparation of financial statements

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal level

Assessment Task

Online assignments – CONNECT & Learnsmart

Criterion

ABILITY to IDENTIFY and APPLY appropriate accounting concepts and procedures in answering questions on selected topics using CONNECT interactive online learning and weekly chapter-by-chapter attempts on questions using Learnsmart.

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal level

Assessment Task

In-Class Activities

Criterion

UNDERSTAND and APPLY accounting knowledge on topics on the weekly teaching schedule through ilearn exercise and tutorial activities

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal level

Assessment Task

Case Analysis

Criterion

ABILITY to EVALUATE and APPLY appropriate accounting and business knowledge for a case analysis

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal level

Part III Other Information

Keyword Syllabus

Domain of accounting. Objectives of accounting. Introduction to the conceptual framework of accounting. Fundamentals of the financial accounting process. Management, control, and accounting for assets. Management, control and accounting for liabilities. Management, control and accounting for capital. Management, control and accounting for revenues and expenses. Accounting for limited companies. Interpretation of accounting information.

Reading List**Compulsory Readings**

| Title | |
|-------|---|
| 1 | David Spiceland, Wayne Thomas and Don Herrmann. Financial Accounting, the latest edition, McGraw-Hill |
| 2 | Canvas site for the course |

Additional Readings

| Title | |
|-------|---|
| 1 | John Wild : Financial Accounting – Information for Decisions, the latest edition, McGraw-Hill |
| 2 | Short, Libby, Libby : Financial Accounting, the latest edition, McGraw-Hill |
| 3 | Weygandt, J.J., Kimmel, P.D., Kieso, D.E., Financial Accounting with International Financial Reporting Standards, the latest Edition, 3rd edition. John Wiley & Sons, Inc. (New Jersey) |