

GE1222: CONTEMPORARY ACCOUNTING

Effective Term

Semester A 2024/25

Part I Course Overview

Course Title

Contemporary Accounting

Subject Code

GE - Gateway Education

Course Number

1222

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

GE Area (Primary)

Area 2 - Study of Societies, Social and Business Organisations

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

CB2100 Introduction to Financial Accounting

Exclusive Courses

This course is offered to non-College of Business (CB) students and non-Accountancy (AC) major Advanced Standing II CB students only.

Part II Course Details

Abstract

Accounting captures economic activities in a logical way. It is thus relevant and important to everyone for managing wealth and presenting economic activities in daily life. This course is intended to provide an understanding of accounting for non-business majors. No prior background in business is expected. Upon completion of this course, students will be able to understand and interpret some of the elements of financial statements, identify accounting concepts in their daily lives, and understand how accounting influences societies and economies. Throughout the course delivery, students will learn concepts related to the measurement and presentation of accounting information on the financial statements, techniques to calculate values found on the financial statements, and tools to interpret what those numbers mean. Students will also study qualitative information on the conceptual framework of financial accounting, ethics in accounting, corporate governance and accounting-related concepts, say auditing and taxation.

Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Demonstrate the capacity for self-directed learning by explaining how basic accounting principles relate to the student's own discipline and to the student's daily life.		x	x	
2	Explain the basic methodologies and techniques of inquiry in daily life and how accounting informs those inquiries.			x	
3	Demonstrate critical thinking skills by analysing accounting information in decision making on issues in daily life.		x	x	
4	Interpret information and numerical data commonly found in a company's financial reports that are related to their daily life.		x		
5	Demonstrate effective teamwork skills and group dynamics in a group project.		x	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.

Learning and Teaching Activities (LTAs)

LTAs		Brief Description	CILO No.	Hours/week (if applicable)
1	Lectures and Tutorials	Students will use formal lecture materials which are posted on Canvas for review prior to coming to class. Within class, students will work together to solve problems in creating, understanding, and interpreting accounting information that they may encounter in their daily life.	1, 2, 3, 4	2 hrs Lecture 1 hr Tutorial
2	Group Project*	Students will work in groups of 4 or 5, as a team to start a hypothetical company from scratch and to manage all its transactions and events, and to prepare a set of financial statements.	2, 3, 4, 5	2

Additional Information for LTAs

*DEC element

Assessment Tasks / Activities (ATs)

ATs		CILO No.	Weighting (%)	Remarks (e.g. Parameter for GenAI use)
1	Class-based assessment activities: Students need to continuously improve in their understanding of weekly topics and these class-based assessment activities will facilitate this learning process.	1, 2, 3, 4	10	
2	Mid-Term Test: Students will be assessed at the midway stage of their understanding of core concepts in this assessment task.	1, 2, 3, 4	30	
3	Group Project*: Students will work in groups to discuss and prepare a report to apply their understanding of the core concepts.	2, 3, 4, 5	20	

Continuous Assessment (%)

Examination (%)

40

Examination Duration (Hours)

3

Additional Information for ATs

*DEC element

Final Exam [Closed-book examination] :

Students will be assessed via the examination their understanding of core concepts and techniques.

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

Class-based assessment activities

Criterion

Demonstrate an understanding of accounting principles

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal levels

Assessment Task

Mid-Term Test

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 levels

Assessment Task

Final Exam

Criterion

Demonstrate accounting skills in analyzing and interpreting financial reports

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal levels

Assessment Task

Group Project

Criterion

Demonstrate excellent teamwork and written communication skills

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not even reaching marginal levels

Part III Other Information

Keyword Syllabus

Financial Accounting, Conceptual Framework of Accounting, Interpreting Financial Statements, Transaction Cycle, Accounting for and presenting current assets, Accounting for and presenting non-current assets, Accounting for and presenting liabilities, Accounting for and presenting owner's equity, Cash Flow Statement, Financial statement analysis, Accounting for decision making in daily life, Effects of accounting on society and economies.

Reading List

Compulsory Readings

Title	
1	David Spiceland, Wayne Thomas and Don Herrmann. Financial Accounting, the latest edition, McGraw-Hill

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. John Wiley & Sons, Inc. (New Jersey)
4	Accounting Software online training courses from LinkedIn Learning

Annex (for GE courses only)

A. Please specify the Gateway Education Programme Intended Learning Outcomes (PILOs) that the course is aligned to and relate them to the CILOs stated in Part II, Section 2 of this form:

Please indicate which CILO(s) is/are related to this PILO, if any (can be more than one CILOs in each PILO)

PILO 1: Demonstrate the capacity for self-directed learning

1, 3, 4

PILO 2: Explain the basic methodologies and techniques of inquiry of the arts and humanities, social sciences, business, and science and technology

2

PILO 3: Demonstrate critical thinking skills

3

PILO 4: Interpret information and numerical data

4

PILO 7: Demonstrate an ability to work effectively in a team

5

PILO 10: Demonstrate the attitude and/or ability to accomplish discovery and/or innovation

2

B. Please select an assessment task for collecting evidence of student achievement for quality assurance purposes. Please retain at least one sample of student achievement across a period of three years.

Selected Assessment Task

Group Project using accounting principles to analyze and interpret accounting information in decision making.