

Macao Polytechnic Institute

School of Business

Bachelor of Accounting

Module Outline

Academic Year 2020 / 2021 Semester 1

Learning Module	Intermediate Accounting I	Class Code	ACCT2100-211		
Pre-requisite Course	Nil				
Medium of Instruction	English			Credit	3
Lecture Hours	45 hrs	Lab/Practice Hours	Nil hrs	Total Hours	45 hrs
Instructor	Vincent Leung		E-mail	wsleung@ipm.edu.mo	
Office	Room. M523, Meng Tak Building, Main Campus		Telephone	8599-3323	

Description

Intermediate Accounting I is the first in a series of three intermediate financial accounting courses which provide a comprehensive study of financial accounting theory and financial accounting reporting. This course covers various topics in financial accounting, including conceptual framework, accounting process, financial statements, time value of money, current assets, fixed assets, intangible assets, depreciation and amortization. Students are expected to work diligently to have well understanding of these topics and to be able to apply the knowledge to practical issues.

Learning Outcomes (LOs)

After completing the learning module, students will be able to:

No.	LOs
1.	Critically analyze the conceptual framework which underlies financial accounting and external reporting.
2.	Demonstrate proficiency in the accounting concepts underlying the construction and interpretation of financial statements including the ability to post, journalize, interpret entries, and knowledge of the accounting cycle.
3.	Critically examine IFRS adoption in the real world of accounting and business.
4.	Demonstrate ability to acquire further knowledge about IFRS independently based on the theoretical foundation to be provided by this course.
5.	Work in a team environment, demonstrating team building and presentation skills.

Alignment of Program and Course Intended Outcomes

Please refer to Appendix I

Content	Duration
1) Financial Accounting and Accounting Standards – Chapter 1 1.1 Objective of Financial Reporting 1.2 Standard-Setting Organizations 1.3 Financial Reporting Challenges	3 hours
2) Conceptual Framework for Financial Reporting – Chapter 2 2.1 Conceptual Framework 2.2 First Level: Basic Objective 2.3 Second Level: Fundamental Concepts 2.4 Third Level: Recognition, Measurement, and Disclosure Concepts	3 hours
3) The Accounting Information System – Chapter 3 3.1 Accounting Information System 3.2 The Accounting Cycle 3.3 Financial Statements for a Merchandising Company 3.4 Appendix 3A: Cash-Basis Accounting Versus Accrual-Basis Accounting	4 hours
4) Income Statement and Related Information – Chapter 4 4.1 Income Statement 4.2 Format of the Income Statement 4.3 Reporting within the Income Statement 4.4 Other Reporting Issues	4 hours
5) Statement of Financial Position and Statement of Cash Flows – Chapter 5 5.1 Statement of Financial Position 5.2 Statement of Cash Flows	4 hours
6) Accounting and the Time Value of Money – Chapter 6 6.1 Basic Time Value Concepts 6.2 Sing-Sum Problems 6.3 Annuities	2 hours

Content	Duration
7) Cash and Receivables – Chapter 7 7.1 Cash 7.2 Accounts Receivables 7.3 Notes Receivable 7.4 Appendix 7A: Cash Controls	3 hours
8) Valuation of Inventories: A Cost-Basis Approach – Chapter 8 8.1 Inventory Issues 8.2 Physical Goods Included in Inventory 8.3 Costs Included in Inventory 8.4 Which Cost Flow Assumption to Adopt?	4 hours
9) Inventories: Additional Valuation Issues – Chapter 9 9.1 Lower-of-Cost –or-Net Realizable Value 9.2 Valuation Bases 9.3 The Gross Profit Method of Estimating Inventory 9.4 Retail Inventory Method	4 hours
10) Acquisition and Disposition of Property, Plant, and Equipment – Chapter 10 10.1 Acquisition of Property, Plant and Equipment 10.2 Valuation of Property, Plant, and Equipment 10.3 Cost Subsequent to Acquisition 10.4 Disposition of Property, Plant, and Equipment	4 hours
11) Depreciation, Impairments, and Depletion – Chapter 11 11.1 Depreciation – A Method of Cost Allocation 11.2 Impairments 11.3 Depletion 11.4 Revaluations 11.5 Appendix 11A: Revaluation of Property, Plant, and Equipment	4 hours

Course Contents	Duration
12) Mid-Term Test and Revision	3 hours
13) Final Exam	3 hours
Total	45 hours

Teaching Method (TMs)

This course adopts a progressive interactive learning approach to involve students in actively learning the necessary knowledge, skills and techniques to solve assignments problems and exercises that simulate simplified business scenarios. In addition to reading materials in the text, students will be asked to perform in-class exercises which will deepen their proficiency in the fundamentals by challenging students to actively explore the course materials. Quiz and Mid-term tests will be used to monitor students' progress and commitment of knowledge acquisition throughout the course. A comprehensive final examination is used to assess students' overall performance at the end of the course.

TM1: This course is delivered primarily through spoken lectures with the aid of power point slides and other illustration materials as necessary. These lectures will focus on topics in financial accounting, including conceptual framework, accounting process, financial statements, time value of money, current assets, fixed assets, intangible assets, depreciation and amortization.

TM2: In-class exercises will be given at the end of selected chapters. Quiz will also be given to help students remember what they learned, and assess what they learned. Discussions are part of the class activities during which teamwork will be encouraged. Current events with financial, accounting, and economic implications will be raised during class to help students think and understand the linkage of the course learning with current news events, the importance of the need of ongoing learning.

TM3 A group project will be used to enable students to develop effective working relationships, thus promoting student engagement where they will learn better when they actively engage with their peers, thereby gaining a deeper understanding of the subject matter through sharing and challenging experiences and ideas, applying their learning and defending and reflecting on their own understanding.

Alignment of LOs with TMs:

TMs	Brief Description	LOs No.				
		1	2	3	4	5
TM1: Interactive lectures	Lectures: in-depth coverage of financial accounting will be presented using power point slides and other illustration materials as necessary. Q&A: time allowed to raise questions from both instructor and students	√	√	√	√	
TM2: In-class exercises and quiz	Students must preview the teaching material before each class, as they will be asked to work on problems or respond to conceptual issues inherent in the text books. This objective will be achieved through the following learning activities: 1) In-class exercises will be discussed at the end of each chapter to ensure student understanding of the accounting issues. 2) Quiz will be given to students in order to motivate them to review what they have learned.	√	√	√	√	
TM3: Group Project and Presentation	Students will be required to work together to complete a piece of assessed work (i.e. Group Project). This group project will be designed to promote students intellectual, social and presentation skills and help to prepare them for a work world in which teamwork and collaboration are increasingly the norm.	√	√	√	√	√

In order to achieve the outcomes of this course, students are expected to perform the following learning tasks:

- 1) Reading and prepare assigned material before class, which is important to improve understanding of the lectures
- 2) Review and work on exercises after class to enhance understanding
- 3) Attend school arranged seminars and meetings to expand the knowledge horizon
- 4) Prepare and collect information to prepare report
- 5) Prepare for test and final exam
- 6) Seek advice from instructor for difficulties encountered
- 7) Form study group to learn from each other and practice communication skills

Attendance

Attendance requirements are governed by the “Academic Regulations Governing Bachelor’s Degree Programmes of Macao Polytechnic Institute”.

Assessment

The following activities and tasks (i.e. coursework components and examinations) are designed to provide students with a broad range of learning experiences. Assessment will be both formative and summative and will involve in-class exercises, quiz, group project, mid-term test and final exam. The following is a summary of the assessment tasks:

	Item/Description	Percentage	Outcomes to be assessed by the tools
1.	In-class exercises (non-graded)	N/A	LOs 1-4
2.	Quiz (graded)	5%	LOs 1-4
3.	Group project (graded)	15%	LOs 5
4.	Mid-term Examination (graded)	30%	LOs 1-4
5.	Final Examination (graded) *	50%	LOs 1-4
	Total Percentage:	<u>100%</u>	

This learning module is graded on a 100 point scale, with 100 being the highest possible score and 50 being the passing score.

Plagiarism Policy

When a student submits an assignment, he has a duty to ensure that his assignment has been checked by Turnitin software, and the similarity score given by Turnitin software cannot be higher than 30%. However, a special case can be determined by the instructor.

Teaching Material(s)

Kieso & Weygandt. (2020). Intermediate Accounting: IFRS Edition, 4th edition, John Wiley & Sons.

Reference Books and Articles

1. Lam, N. and P. Lau. (2012). *Intermediate Financial Reporting: An IFRS Perspective*, 2nd Edition, McGraw Hill, Longman,
2. Williams, Haka, Bettner, Carcello, Lam and Lau. (2011). *Financial Accounting: Including International Financial Reporting Standards (IFRS)*, McGraw-Hill,
3. Ruth Picker, Ken J. Leo, Janice Loftus, Victoria Wise, Kerry Clark. (2012). *Applying International Financial Reporting Standards, 3rd Edition*, Wiley,
4. Alfredson, K., K. Leo, R. Picker, P. Pacter, J. Radford and V. Wise. (2009). *Applying International Financial Reporting Standards, 2nd Edition*, John Wiley & Sons,
5. Kaplan Publishing (2018). *Financial Reporting (FR) - Study Text (ACCA Study Texts)* Paperback, Kaplan Publishing.
6. Kaplan Publishing. (2017). *P2 Corporate Reporting - Complete Text Paperback*, Kaplan Publishing.
7. International Financial Reporting Standards
<http://www.icaew.com/en/library/subject-gateways/accounting-standards/ifrs>
8. IFRS Foundation and the IASB
<http://www.ifrs.org/Pages/default.aspx> ; <http://www.ifrs.org/IFRSs/Pages/IFRS.aspx>
9. KPMG IFRS Publications
<http://www.kpmg.com/Global/en/topics/Global-IFRS-institute/Pages/IFRS-publications.aspx>
10. PwC IFRS update
<http://www.pwc.com/gx/en/ifrs-reporting/index.jhtml>