A. **Instructor and General Information**  
Ms Low Lay Chin  
Adjunct Faculty  
Room 5047, School of Accountancy  
Singapore Management University  
Singapore 178900  
Tel: (65) 6828-0784  
Fax: (65) 6828-0600  
Email: lclow@smu.edu.sg  
Consultation time: By appointment  

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<tr>
<th>Section</th>
<th>Class Time</th>
<th>Venue</th>
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<tr>
<td>G 14</td>
<td>Wed 12:00 – 15:15</td>
<td>SOA/SOL Seminar Room 2-4</td>
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</tbody>
</table>

**Holiday & University Scheduled Make-up lessons**: N.A.

**Teaching Assistant**: Krystal Chew Shi-Yan  
email: krystalchew.2012@business.smu.edu.sg  
Consultation hours: Fridays 12 – 1 pm  
TA venue is SOA Room 5043 (to be confirmed in class)

B. **Course Prerequisite**: None

C. **Course Description**:  
This course provides students with a basic understanding of accounting as “the language of business.” It introduces students to the basic concepts, principles, procedures and approaches underlying the accounting process. In addition, coverage of accounting cycle will show how business transactions impact financial statements. This basic understanding facilitates the interpretation and analysis of financial information, which is necessary for making business decisions.

D. **Learning Goals, Course Objectives and Skill Developments**  
All School of Accountancy courses are designed to meet certain learning goals and objectives. Some learning goals are addressed at course level, some at overall program level. This course specifically contributes to the development of the following course level learning goals:

**LG1.1** Our students can recognize, develop, measure, record, validate and communicate financial and other related information.

**LG1.2** Our students can analyze, synthesize and evaluate financial and other related information for decision making in a management context.

Students are expected to demonstrate the following technical accounting competencies upon successful completion of this course:

- **Understand** the role of accounting and the framework for financial reporting, including the fundamental principles, qualitative characteristics and assumptions underlying financial accounting.
- **Demonstrate** familiarity with the typical contents of an “Annual Report” and basic financial reporting/disclosure requirements.
- **Transform** transactional data into useful accounting information, including adjusting entries and closing entries, leading to the preparation and presentation of financial statements.
- **Account** for cash, receivables, inventory and non-current assets, liabilities and changes in equity.
- **Make** inferences based on reasonable examination of financial statements, notes to the accounts and other disclosures, of the financial position, financial performance and changes in financial position of an entity.
- **Analyse** and **communicate** financial information to users.
- **Develop** an ability to independently learn, unlearn and re-learn relevant updates on accounting standards, corporate regulations and other financial reporting and disclosure requirements.

**E. Learning Approach:**

The pedagogical approach to this course consists of three interlocking elements:

- **Instructor-facilitated Learning:** Facilitation, Clarification, Synthesis
- **Individual Learning:** Preparation, Analysis, Action
- **Collaborative Learning:** Teamwork, Discussion, Sharing

Learning activities are planned to take into account these three elements of learning. Both the technical learning and skills objectives will be developed through a blend of theory and practice. An understanding of basic accounting knowledge on major elements of financial statements is a prerequisite for any future studies of accounting. Thus, each topic will start with a session on basic technical knowledge, followed by a practical session, using exercises, discussions, case analysis, and other class materials to enforce students’ understanding of the topic.

The role of the instructor is to **facilitate**, provide **clarification** of critical concepts, not to read out pages of the textbook to you.

Students are reminded that their individual contribution to learning starts before class. Students should prepare by pre-reading, analysing the materials/tasks/cases to be covered before coming to class and actively participate in class discussions. **Preparation** is the prerequisite for **analysis** which will allow you to take **action** in your individual learning.

Collaborative learning elements are developed through your contribution to your classmates learning experiences, either through **teamwork** in your group project or other assigned tasks, and being willing to contribute to class **discussions** and **share** your findings and work so others will benefit. Naturally, your individual preparation, analysis and action will determine how much you are able to contribute to collaborative learning.

**F. Lesson Plan:**

Class sessions are of 3-hour duration and will include a review of study materials, class discussions and other learning activities. All course materials will be published in e-learn. The detailed lesson plan will be given in a separate schedule in eLearn later.

| Accounting Framework & Financial Statements | PPE (Property, Plant and Equipment) and Intangibles |
| Recording Business Transactions            | Liabilities                                    |
| Processing Accounting Information          | Owners’ Equity and Income Statement            |
| Completing Accounting Cycle                | Cash Flow Statement                            |
| Cash and Receivables                       | Financial Statement Analysis                   |
| Merchandising Operations and Inventory     |                                              |
G. Textbook and other resources

- **FA Learning Objects:** Suwardy (2006). These are videos that will be uploaded in the eLearn.
- Numerous e-learning resources available in online learning platform.
- Handphone app (free): SMU ACE Accounting Challenge.

There are basic financial accounting books in the library that you can further consult for additional references. You may access to [www.asc.gov.sg](http://www.asc.gov.sg) for selected insights into applicable accounting standards. In addition, a good summary of accounting standards (“IFRS in Your Pocket 2010”) is available from IASPLUS [http://www.iasplus.com/dttpubs/pocket2010.pdf](http://www.iasplus.com/dttpubs/pocket2010.pdf). While you will not be expected to know all the accounting standards in any great detail in your first financial accounting course, you should have an appreciation of the relevant accounting standards covered in this course.

H. Assessment and Evaluation

To pass the course, a student is required to obtain a minimum TOTAL mark of 50%. The assessment components are listed below:

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<th>Components</th>
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<td>1. Class Activities:</td>
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<td>- Homework (10 assignments)</td>
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<td>- Participation – Individual &amp; Group</td>
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<td>2. Progress Assessment:</td>
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<td>- Test 1</td>
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<td>- Test 2</td>
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<tr>
<td>3. Project</td>
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<tr>
<td>- Group Project report</td>
<td>15%</td>
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<tr>
<td>4. Final Exam (3 hours, closed book)</td>
<td>50%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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H.1. Class Activities (total of 15%)

1. Participation (10%) and Class Behaviour:

Students are encouraged to raise questions and participate in the class. Assessment of class participation will be quality-based, not quantity-based. Constructive, meaningful and non-dominating participation is the right and proper way to earn points. Behave maturely, observe basic etiquette and decorum.

**Group Participation (20 minutes maximum):**

Students will be assigned into groups and asked to do a facilitation presentation per group. It is important that each member of the group participate equally. Each group will have to do a
presentation on the previous lectures and probably a question on one case in the textbook. The topics to be covered per group will be stated in the detailed lesson plan to be given out later. This is a form of timely revision as well as an opportunity to highlight important or difficult concepts. Please do not rehash my lecture notes. Highlight only what you think are important or difficult concepts. Again, grading will be based on constructive and meaningful efforts and not on correctness of your explanations. There will be a certain percentage of group participation marks allocated to individual performance during the presentation.

Class Behaviour:
Specific code of conduct during class time:
1. No use of Cellphone, including any messaging.
2. No use of notebook computer, unless during group presentation or otherwise specified
   (This also implies that you are to print out beforehand the lecture notes uploaded for the week.)

Class attendance does not count towards participation, but persistent absence from class may hurt your participation score. Negative personal conduct will result in deduction in overall grade, up to a maximum of 10 marks. Example of negative personal conduct includes:
   1. Being perpetually late for class, missing class, showing poor attitude and lack of interest etc
   2. Being noisy and disruptive, messaging on hand phones, talking excessively with one another when class is in session, and failure to stop when instructed.
   3. When tests are being conducted, allowing others sitting near you to peep at your scripts or looking at other students’ scripts, and not being able to stop writing when the time is up.

2. Homework (5%):
There are 2 types of homework questions to be handed in at the beginning of class. One is the preparation quiz on the content that will be discussed that very lecture and the other is the questions assigned for the previous lecture. The purpose is to motivate you to self-study before the class and to revise what has been taught previously too.

Students must submit handwritten homework (computer printout will not be accepted) to prevent cheating. Homework is based on efforts and not on correctness. Each completed assignment which shows reasonable amount of effort will be awarded two points; incomplete assignment or one with minimal effort will be awarded one point; and zero point for late or non-submission.

Homework questions are assigned to help you achieve the bare minimum expected outcome for each session. To achieve better learning outcome, you need to work on more problems, for eg. the suggested problems in the detailed lesson plan (to be given out in eLearn).

H.2. Progress Assessment (20%)
There will be two tests during the term, each worth 10% of your final grade. No make-up test will be granted except for extenuating circumstances supported by proper documentation. Under such circumstances, make-up test must be done by Friday of the same week as the regular test. For those who take the test later than the actual day of the test, the maximum mark will be capped at a B grade. That is, the marks awarded will be the lower of B or your actual marks obtained.
H.3. Project (15%)

**Group Project Report**
There is a team project report. The deadline for the project report is Week13, at the start of the lecture. Please see Annex for details.

**Peer Evaluation**
By default all members in the same group will receive the same grade for the project. If free-riding problems exist in your group, please fill in the “project peer evaluation” (see Annex). Under such circumstances, individual member’s grade will be adjusted. If there are indications of a non-functioning group, other allocation basis may be more appropriate. Groups having insurmountable conflicts are advised to get in touch with me as soon as possible.

H.4. Final Exam (50%)
The final examination is on **23 November, 2015, Monday, 1 – 4 pm**. It is a 3-hour, closed book exam. It covers the topics from the entire course. Calculators are allowed during exams, only if they are non-programmable and without communication functions.

Requests by students to take the final exam on other than the officially scheduled date/time will not be approved except under extremely extenuating circumstances entirely beyond the student’s control. Students who believe they may be unable to take the final exam on the scheduled date and time should not enroll for this course this term.

I. **Learning Tips**
- **Prepare**: Students who study the textbook chapter and lecture notes (will be published in eLearn) and prepare for the relevant class activities ahead of attending class will benefit more from the lecture. FALOs are available in the eLearn. As a minimum, you must have viewed it before each class. Knowledge of materials covered in the FALO will be assumed at the start of each class.
- **Self Study Remaining Topics**: We cannot possibly cover all textbook topics in class due to limited time. The lecture will focus on important and/or complicated topics. You are expected to study the remaining required topics on your own.
- **Revise on a Timely basis**: Do your assignments diligently and practice suggested assignments. Focus on understanding underlying logic and thinking process rather than memorizing solutions. Do not rely on suggested solutions without first trying on your own.
- **Clarify early**: Make full use of the discussion forums as well as consultation hours with the teaching assistants. Do make an effort to clarify any doubts early in the course. The fundamental concepts in the earlier part of the term will have an effect in subsequent lectures.

J. **Academic Integrity**
All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences. All work (whether oral or written) submitted for purposes of assessment must be the student’s own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense. When in doubt, students should consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at [http://www.smuscd.org/resources.html](http://www.smuscd.org/resources.html).
K. **Weekly Schedule & Course Coverage**
The detailed lesson plan will be given out in a separate document. Students are fully responsible for finding out all changes related to the weekly schedule announced in class. All contents covered in the textbook will be required and tested in the final exam with the following exception:

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Note on Coverage</th>
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<tbody>
<tr>
<td>Chapter 5</td>
<td>Exclude topics related to Internal Control.</td>
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<td></td>
<td>So for Chpt 5, only Bank Reconciliation and Receivables are covered (pages 288 – 319)</td>
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<tr>
<td>Chapter 8</td>
<td>Exclude entire chapter on Long Term Investments &amp; International Operations</td>
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<tr>
<td>Chapter 9</td>
<td>Exclude Leases (pages 564 – 572)</td>
</tr>
<tr>
<td>Chapter 12</td>
<td>Exclude EVA (page 773)</td>
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</tbody>
</table>

Prepared by: Low Lay Chin, 20 July 2015
Vetted by: Seow Poh Sun, 29 July 2015
Annex: Group Project Report (Read carefully)

Aim:
The aim of the group project is to help you apply accounting knowledge in the marketplace. Students will be assigned to groups randomly. Each group will draw lots as to what role they will be taking on in the analysis of the company assigned.

Different Roles:
Bank Loan Analysts: You have to decide if you would support a substantial three-year loan to the company. Based on the company assigned, you will have to come up with a credible amount as your substantial loan. Make your report to your bank’s credit committee.

Representatives from an Investment Fund: Consider making an additional investment of $1 million in the ordinary shares of the company. Make your report to your Fund investment committee.

Management Team: You are at liberty to focus on any one or two areas that you think will help improve the company’s performance. Make your report to the company’s board of directors.

Company Data:
More details on the assigned companies will be announced in class. Use the latest available Annual Report for the analysis. You are welcomed to use other sources of information (e.g., Company’s website, SGX website, press releases, newspaper clippings, Thomson ONE banker & OneSource: Databases from SMU library website, etc) but they must be properly cited, referenced and noted. Indicate where possible the section(s) of the annual report or other source(s) which provide(s) the information.

Assessment criteria:
The report should have:
- Sufficient level and depth of analysis
- Appropriate use of summary tables, charts, figures, appendices, etc. to illustrate or support your points
- Good formatting, size 12, Calibri font, 1.5 lined spacing
- Good Grammar
- Properly cited references that demonstrate an attempt to learn beyond the course materials

The group report carries 15% of the total grade for this course. It will be graded on content and the level of analysis.

- A+ = truly exceptional report, having only done a ‘first course in financial accounting’, having met all of the above requirements
- A and A- = excellent report, meeting significant majority of the above requirements
- Bs = good effort, meeting most of the above requirements
- Cs = commendable attempt but lacking in many areas
- Ds/F = extremely poor attempt

Requirement for Project Submission:
- Hard copy of only the main report is due: on Week 13, at the beginning of the last lecture. Late submission will not be accepted.
- Soft copies of both the main report and the appendices are to be uploaded onto eLearn before the beginning of the last lecture too, on Week 13.
To prevent plagiarism, soft copy of the main report will be compared to databases of online resources.

2 electronic submissions per group (i.e. 1 person representing the group will submit a main report and an appendix)

Name your file with section, underscore, group name, for eg: “G14_Group3.doc” & “G14_Group3_Appendix.doc”

To prevent free riding problems, peer evaluation will be considered and individual member’s grade will be adjusted. If free-riding problems exist in your group, please fill up the “project peer evaluation” (see Annex) and submit together with the hard copy of report by the group.

Report format:
- A cover page, stating the company name, your assigned role, class and group numbers, and members’ names.
- Main report - five pages maximum (minimum three pages). You should have supporting analyses as appendices to the main report. The latest available Annual Report used in the analysis must be included in the appendix. Your data should cover at least two years of latest annual reports.
- For both hard and soft copies: typed-written, 1.5 lined spacing, 12 font size, font type: Calibri.

Content:
Your report should
- state the objective of your analysis (whether to recommend a loan, or to sell or hold present invested interest etc),
- include a short introduction of the company you are analyzing,
- present your analysis (only the important and main analyses that affect your final decision), and
- end with conclusions.

Your report should not just be a ‘bullet point’ list of answers and facts. It must show a coherent flow and exhibit a cohesive examination of the company.

You have learnt many financial ratios and financial statement analysis but you are allowed to only use a maximum of the six most relevant ratios/ analysis methods for your decision making. (For example, as a current investor, you might be more concerned about dividend yield as opposed to a banker who might be more interested in the ability to service principal & interest payments, and yet both might be interested in profitability trend analysis.)

Horizontal, vertical and trend analysis of financial statements, and any figures (eg NPAT, EBIT) that are already shown in the annual reports will not be counted as your six ratios or analysis methods.

No matter which role you take, it is a good idea to analyze the major financial statements given in the Annual Reports and then shift through what is important to your decision-making. Please report only important and main analyses.
**Annex Cont’d: Sample of Marking Grid based on Assessment Criteria:**

Company’s Name:______________________  Role:___________________
Class: G14      Group:__________________
Members:___________________________________________________
_________________________________________________________________

<table>
<thead>
<tr>
<th>Areas of grading</th>
<th>D/F: extremely poor attempt</th>
<th>C: Commendable effort</th>
<th>B: Good effort</th>
<th>A &amp; A-: Excellent</th>
<th>A+: Truly exceptional</th>
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<td>Exhibit sufficient level and depth of analysis for ratios/analysis methods:</td>
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<td>Comments:</td>
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Overall grade awarded:__________________
Annex cont’d: Group Project Peer Evaluation (Print this page for submission, if necessary.)

By default all members in the same group will receive the same grade for the project. If free-riding problems exist in your group, please fill in this form. Under such circumstances, individual member’s grade will be adjusted. If there are indications of a non-functioning group, other allocation basis may be more appropriate. Groups having insurmountable conflicts are advised to get in touch with me as soon as possible.

**G17: Group No:__________  Company analyzed:______________________________**

<table>
<thead>
<tr>
<th>Name</th>
<th>Percentage contribution to project (max per member is 100%)</th>
<th>Comments ; State work done or parts carried/ written by each individual:</th>
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*Signatures of ALL members:* ________________________________________________________________

*Date:* ____________________________