

**The Hong Kong University of Science & Technology  
Department of Accounting**

**ACCT3030 – Intermediate Financial Accounting for Non-Accounting Majors**

**Course Outline – Fall 2023**

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Instructor: Dr. Yue ZHENG  
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Office Hours: By appointment  
TA (temporary): Leon LAI (acleon@ust.hk)  
TA office hours: By appointment

Classes: L1 (LSK1011): Monday&Wednesday 10:30-11:50  
L2 (5583): Monday 15:00-16:20 & Friday 10:30-11:50  
L3 (5583): Monday 16:30-17:50 & Friday 12:00-13:20

Course website: <https://canvas.ust.hk/>

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**Course Objectives**

This course introduces students to contemporary accounting standards and practices used in reporting financial items that are often the primary information for financial analysis and business valuation. Students taking this course will learn how to apply the financial reporting standards, and also develop the conceptual framework, knowledge base and cognitive ability required for analyzing corporate financial position and performance.

In regard to accounting standards, our primary focus will be on International Financial Reporting Standards (IFRSs) because (a) the IFRSs and the International Accounting Standards (IASs) have been extensively adopted around the world, and (b) the continuous collaboration between the two largest accounting standard-setting bodies in the world, the IAS Board and Financial Accounting Standards Board (FASB), has led to convergence towards a set of globally accepted accounting standards which are mostly inclined toward current IFRSs. Therefore, the increasing importance, if not dominance, of the more principles-based IFRSs is apparent.

Students taking this course must have the pre-requisite accounting knowledge covered in ACCT2010 or ACCT2020. On the other hand, this course leads onto the higher-level course ACCT4020 Financial Statement Analysis. This should also lay a good foundation for non-accounting major students who wish to explore equity analysis using company information reported in financial statements.

**Course Learning Outcomes**

This course is designed for business students of non-accounting majors and, as such, its course learning outcomes differ from those of ACCT3010 and ACCT3020 that are designed for accounting majors. While covering fewer topics than those of ACCT3010 and ACCT3020 combined, this course retains the analytical aspects and depth of those topics covered.

Upon completion of this course, students will be able to:

1. Think critically and creatively in making effective decisions supported by analytical and quantitative techniques.
2. Explain the interdependence and distinctive elements of accounting, finance and economics, and integrate them to solve business problems.
3. Apply financial accounting frameworks to business situations, by way of:
  - i. Identifying the information needs of financial statements users and producing accounting information to satisfy those needs.
  - ii. Demonstrating an understanding of the external reporting requirements of organizations.
  - iii. Identifying, collecting, measuring, analyzing, and interpreting financial information.
4. Demonstrate an understanding of the international dimensions of accounting. Identify the activities/issues in accounting that may present ethical challenges, and articulate the consequences associated with unethical behavior.

### **Course Materials**

- Required textbook: Kieso, Weygandt, Warfield. *Intermediate Accounting: IFRS Edition*, 4th edition (2020), John Wiley & Sons.
- Students are required to purchase e-copy of the textbook together with the access to the online homework system WileyPLUS. Registration details are posted on Canvas.
- Slides or other documents used in class are posted on Canvas. **Please do NOT distribute the slides or post them in public websites without the instructor's permission. Thank you.**

### **Special Class Arrangement**

- In order to maintain consistency across all three sections, the class on September 1st will be skipped and made up by an optional session on Dec 1. For students who attend the Friday class, you can choose among (1) attending the in-person session on Dec 1, (2) attending the in-person session on Nov 29, and (3) watching the video of the session on Nov 29. I will not tally participation for the last class.

### **Assessments**

You will be assessed by your performance in online assignments, midterm exam, final exam, and participation.

Four homework assignments will be assigned on WileyPLUS online system, which can be accessed via Canvas. You are expected to take the homework independently before the required deadline. The purpose of these assignments is to encourage timely review of the topic and to reward your efforts spent on studying the teaching materials. Two attempts are given for each homework. The grade is based on the accuracy of your answers, but once your score is 90/100 or higher, you get the full marks for the assignment. We will drop one assignment with the lowest score, and count only top three assignments. **Late Submission is not allowed.**

For both midterm and final exams, you can bring an A4 **hand-written** “cheat” sheet (you can write on both sides). The final exam is non-cumulative. All students will attend midterm and final exams in person.

5% of the total grade is allocated to class participation, which is evaluated based on your participation in **class discussion**. Examples of valuable participation include the asking of helpful questions (e.g. those that seek clarification or give an opportunity to develop the course material), answering questions and other relevant discussion. Students are expected to be courteous to your fellow students and to your instructor. Unprofessional and disrespectful conduct that can cause disturbances to the class, such as chatting among and between students outside of the context of the classroom discussion, are not permitted and will hurt your participation score.

**If you miss the Mid-term Exam for a reason other than illness or university-scheduled activities (in which case medical proof or official letter should be provided), the weight will be automatically shifted to the Final Exam. For the Final Exam, any make-up arrangement would need the approval from Academic Registry. Please refer to their guideline on <https://registry.hkust.edu.hk/resource-library/examination-regulations-student>.**

### **Grading**

<b><u>Description</u></b>	<b><u>Weight</u></b>
4 Online homework assignments (take 3 highest scores)	15%
Midterm exam	30%
Final exam	50%
Participation	5%
Total	<u>100%</u>

### **Academic Integrity**

The University places a strong emphasis on academic integrity. Please refer to <https://registry.hkust.edu.hk/resource-library/academic-honor-code-and-academic-integrity> for school policies and regulations on plagiarism. Any academic dishonesty noted in this course will lead to a failure grade which will delay your graduation.

## Tentative Schedule (Subject to Change)

### Important Dates:

Date	Activity	Topic
Sept 25	Homework 1 due for submission (11:59pm HK time)	Chapters 1, 2, 4
Oct 13	Homework 2 due for submission (11:59pm HK time)	Chapters 5, 7, 9
Oct 16	<b>Midterm Exam, LTA, 8:00-9:30pm</b>	Chapters 1, 2, 4, 5, 7, 9
Nov 10	Homework 3 due for submission (11:59pm HK time)	Chapters 11, 12, 13
Dec 4	Homework 4 due for submission (11:59pm HK time)	Chapters 14, 15, 16
TBD	Final Exam, TBA	Chapters 11, 12, 13, 14, 15, 16

### Dates and topics for class meetings:

Date	Topic
Sept 4	Ch1: Financial Accounting and Accounting Standards
Sept 6 or Sept 8	Ch2: Conceptual Framework for Financial Reporting
Sept 11	
Sept 13&15	Ch4: Income Statement and Related Information
Sept 18	
Sept 20&22	Ch5: Statement of Financial Position and Statement of Cash Flows
Sept 25	
Sept 27&29	Ch7: Cash and Receivables
Oct 2	<b>No class, public holiday</b>
Oct 4&6	Ch9: Inventories: Additional Valuation Issues
Oct 9	Ch11: Depreciation, Impairments, and Depletion
Oct 11&13	Ch11: Depreciation, Impairments, and Depletion
Oct 16	<b>No regular class, Midterm Exam, LTA, 8-9:30pm. Covering Chapters 1, 2, 4, 5, 7, 9</b>
Oct 18&20	Ch12: Intangible assets
Oct 23	<b>No class, public holiday</b>
Oct 25&27	Ch12: Intangible assets
Oct 30	Ch13: Current Liabilities, Provisions, and Contingencies
Nov 1&3	
Nov 6	Ch14: Non-Current Liabilities
Nov 8&10	
Nov 13	Ch15: Equity
Nov 15&17	
Nov 20	Ch16: Dilutive Securities and Earnings per Share
Nov 22&24	
Nov 27	
Nov 29	Final Review
Dec 1 (optional)	
	<b>Final Exam, To be announced. Chapters 11, 12, 13, 14, 15, 16</b>