ACCT 1010: Accounting, Business, and Society
Course Outline — Summer 2022

Instructor Information

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Class Information

Dates: 20 June – 15 July
Time: Mon&Wed&Fri: 2:00pm – 5:20pm
Classroom: Room 1032, LSK

Course Description

This course introduces students to professional accounting and its roles in business and society. This course is designed as a common core course for students without any accounting background. It has a one-way exclusion to ACCT2010 and ACCT2020. While covering similar topics and aspects of accounting, this course is different from the 2000 level courses by focusing not on the mechanics, but more on the purposes, features, and values of different accounting practices to businesses and the society. The increasing use of principles-based accounting standards and the ethical issues thereof will be highlighted for students' attention. There will also be extensive cross-referencing with real-life incidents in this course, from which students will get to know how accounting relates to things happening in businesses and the society around them. For course assessment, students will be required to demonstrate abilities to understand, explain and evaluate how contemporary accounting practices may fulfill its expected roles in business and society.

Course Objectives

After this course, you should be able to

- Outline the broad framework of ethics, corporate governance, and corporate social responsibility, while demonstrating the knowledge and respect of ethics and ethical standards in accounting in particular
- Explain the roles of accounting in business and social contexts; and their bearings on corporate social and environmental accounting
- Identify the different users of accounting information and their information needs; and generalize how such needs can be catered for in financial statements.
- Point out and describe broad aspects of appropriate accounting treatments for different transactions of different organizations, and how such may address stakeholders' information needs.
- Read, interpret, and analyze financial statements that include the balance sheet, the income statement, and the cash flow statement.

Course Materials

Required Textbook (HSEP): *Introduction to Financial Accounting* by Horngren, Charles T., Sundem, Gary L., Elliot, John A., and Philbrick, D., 11th edition, Pearson New International Edition, 2014.

References:
Accounting Ethics by Duska, R., Duska, Brenda S., and Ratgatz, Julie A., 2nd edition, Wiley, 2011. (DDR)
Wikipedia (Wiki) on: “Business Ethics”, “Corporate Governance”, “Corporate Social Responsibility”, “The Enron case”

Handouts: PowerPoint slides and/or PDF documents used in class are posted on Canvas.

Course Venue

Classes will be conducted both offline and online via Zoom according to the University latest arrangement. Classes will be recorded and made accessible to those who cannot join the live class. You are encouraged to bring computers to classroom if you attend the class offline. **You are encouraged to keep your video on throughout the class.**

Assessment

You will be assessed by your performance in class participation, assignments, quizzes and final exam.

- Class participation includes raising and answering questions and discussing in-class practices.
- Assignments are listed in the end of the lecture. Submit online via Canvas **before next lecture**. Grades are given based on submission and effort. Submit at least 5 problem sets to qualify for a full score. Late submissions will not be counted.
- Three Quizzes are conducted in class. Each quiz will last for 40 minutes. The highest two quizzes out of three will be counted.
- Final exam is scheduled in the last class.
- Quizzes and final exam are open-book. Quizzes are not cumulative but final exam is. No make-up exams for in-class quizzes and final exam.You should take precautionary actions to avoid missing the quizzes.

Description	Percent
Class Participation	10%
Assignment	10%
Quizzes (best two out of three)	40% (20% each)
Final Exam	40%
Total	100%

Academic Integrity

The University places a strong emphasis on academic integrity and has introduced regulations to back this up. To help students to understand the policy, a website has been established that explains the regulations and provides assistance for students in avoiding plagiarism. Please visit the website at http://ugadmin.ust.hk/integrity/index.html.

Tentative Schedule

The following is a *tentative* schedule for the course.

Lecture	Date	Topic	Notes
1	20 June	T01. Business and The Accounting Profession	
2	22 June	T02. Ethics–CG–CSR Framework	
		T03. Foundation Concepts of Accounting	
3	24 June	T04. Measuring Income to Assess Performance	
4	27 June	T05. Accrual Accounting and Financial Statements	Quiz1 (T01–T04)
5	29 June	T06. Statement of Cash flow	
6	1 July	No Class. Public Holiday	
7	4 July	T07. Accounting for Sales	
8	6 July	T08. Inventories and Cost of Goods Sold	Quiz2 (T05–T07)
9	8 July	T09. Long-lived Assets and Depreciation	
10	11 July	T10. Liabilities and Interests	
11	13 July	T11. Stockholder's Equity	Quiz3 (T08–T10)
12	15 July	Review and Final Exam	