



**ACCT 101**  
**Financial Accounting**  
 Course Outline 2024/2025 Term I

**A. Instructor and general information**

Instructor: Richard Crowley  
 Office: SOA Level 4, Room 4044  
 Tel: (65) 6808-7939  
 Email: [rcrowley@smu.edu.sg](mailto:rcrowley@smu.edu.sg)  
 Course website: <https://elearn.smu.edu.sg> and <https://rmc.link/acct101>  
 Consultation hours: Book a slot at <https://rmc.link/101OH>  
 Class hours: W3:30-6:45PM (G1, G61), R12:00-3:15PM (G2, G62), 3:30-6:45PM (G3, G63)

Teaching Assistants	Telegram	Consultation
Timothy Tay	@timothytay	By appointment, book via Telegram
Ryan Chua	@ryan_chuaaaa	By appointment, book via Telegram

*Class sessions will be held in person at seminar rooms in SOA as per university requirements. To facilitate your learning experience, class sessions will be recorded and streamed on Zoom. You may access it on Zoom in real time (if on an excused absence) or access the video recordings at any time after class at your convenience. The link to the online classes will be posted on eLearn.*

**B. Course prerequisites**

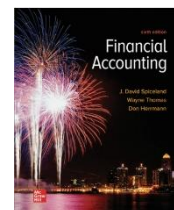
None

**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 the accounting cycle will show how business transactions impact financial statements, and ultimately the analysis of financial information for decision-making. An introductory discussion on sustainability reporting will also be covered.

**D. At a glance**

- Class sessions will consist of lecture, class discussion, problem solving, and group work
- Electronic device usage (laptops, tablets, etc.) is encouraged where/when it enhances learning
- All important announcements will be made on eLearn and in class (time permitting)
- Textbook: Spiceland, Thomas and Herrmann (2022), Financial Accounting (International Student Edition), 6<sup>th</sup> edition, McGraw Hill
  - For this year you can optionally use the 5<sup>th</sup> edition of this textbook
- Assessment: 10% homework, 10% participation, 15% individual progress assessments, 15% group project, 50% final exam



## **E. Learning goals, course objectives, and skill development**

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:

*LO1.1:* Our students can recognize, develop, measure, record, validate and communicate financial and other related information.

*LO1.2:* 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.

*Analyze* 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.

In addition, the various class activities are designed to further develop students’ analytical skills, communication skills, active learning skills, and professional ethics. Students must be prepared to go beyond prescribed cases, readings and textbooks.

## **F. Course Philosophy**

*In Class:* Each class session will approximately consist of 2 hours of lecture and 1 hour of group work, with one or two breaks. Lectures will introduce **new concepts** with **real world examples**, incorporate class and small group discussion to reinforce learning, and work through example problems. Group work in teams of 4 or 5 will focus on **solving** difficult problems, **working** through cases, and **sharing** work with the class. Students who read the suggested chapter pages ahead of attending class will benefit the most from the class session.

*Out of Class:* Homework will consist of short activities that encourage you to dig deeper into the subject. Sometimes there will be no correct answer, in which case the questions will be graded on effort. Practice problems will be provided in three forms: repeatable exercises on eLearn with randomized numbers, problems from the textbook (with solutions provided on eLearn), and practice questions written by the instructor (generally provided before progress assessments and the final).

## **G. Abridged Lesson Plan**

Class sessions are 3.25 hours in duration and will include a review of study materials, class discussion, and other learning activities. All class materials will be published in eLearn. A copy of slides will be published on eLearn 24 hours before the class session. Some changes may be made to reflect recent business activities and news.

A brief outline of course topics is provided below. A tentative course work plan is included in the Annex.

Accounting framework & financial statements	Long term assets
Recording business transactions (bookkeeping)	Introduction to sustainability reporting
Processing accounting information	Liabilities
Accounting statements	Owners' equity and the income statement
Cash and receivables	Cash flow statements
Merchandising operations and inventory	Financial statement analysis

## **I. Assessment**

To pass the course, a student is required to obtain a total mark of 50% or better. The assessment components for this course include: Class learning activities (Homework @ 10%, In-class participation @ 10%), Individual progress assessments (2 @ 7.5% each), 1 project with presentation (15%), and a final exam (50%). No questions verbatim from past year papers or published test banks will be used for the graded continuous assessments and examinations in the course.

## **J. Other matters**

Please check the course website regularly in order not to miss important announcements. Although major announcements will be made both in classroom and course website, it is the sole responsibility of the students to find out what has been announced during their absence from class.

I strongly encourage you to let me know of any course-related problems as soon as they arise. As each chapter builds on the previous material, it is important that you understand the material before moving on to new material. Furthermore, the level of difficulty of the course increases as it progresses, and thus it is much easier to get high marks on the quizzes than it is for the final exam. Hence, it is important to address any confusion or difficulties upfront.

## **K. 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 <https://smu.sharepoint.com/sites/oasis/SitePages/DOS-WKLSWC/UCSC.aspx>.

## **L. Copyright**

Please note that all course materials are meant for personal use only, namely, for the purposes of teaching, studying and research. You are strictly not permitted to make copies of or print additional copies or distribute such copies of the course materials or any parts thereof, for commercial gain or exchange.

For the full copyright notice, please visit: <https://researchguides.smu.edu.sg/copyright>.

## **M. Accessibility**

SMU strives to make learning experiences accessible for all. If you anticipate or experience physical or academic barriers due to disability, please let me know immediately. You are also welcome to contact the university's disability services team if you have questions or concerns about academic provisions: [DSS@smu.edu.sg](mailto:DSS@smu.edu.sg). Please be aware that the accessible tables in our seminar room should remain available for students who require them.

## **N. Digital Readiness for Teaching and Learning (DRTL)**

As part of emergency preparedness, instructors may conduct lessons online via the Zoom platform during the term, to prepare students for online learning. During an actual emergency, students will be notified to access the Zoom platform for their online lessons. The class schedule will mirror the current face-to-face class timetable unless otherwise stated.

Last update: Dr. Richard M. Crowley, 21 May 2024

Vetted by: Seow Poh Sun, 10 Jun 2024