

AC1103 ACCOUNTING I

(A) Course Aims/Description

Accounting is the language of business. This first accounting course aims to provide students with the knowledge and skills to apply the Singapore Financial Reporting Standards (International) ("SFRS(I)") to recognise, measure, present and disclose assets, liabilities, equity, revenue and expenses in the financial statements.

(B) Intended Learning Outcomes/Objectives (ILO)

Upon successful completion of this course, you would be able to:

- ILO1. Explain the conceptual framework for financial reporting and the accounting concepts.
- ILO2. Prepare the journal entries to record the business transactions in the accounting information system.
- ILO3. Prepare adjusting and correcting journal entries.
- ILO4. Prepare the financial statements in accordance with Singapore Financial Reporting Standards (International).
- ILO5. Apply Singapore Financial Reporting Standards (International) to recognise, measure, present and disclose information in the financial statements arising from transactions related to the company's operating, investing, and financing activities.
- ILO6. Identify and describe the ethical issues, if any, arising in a business situation and apply ethical reasoning to resolve the ethical issues and dilemma.
- ILO7. Develop oral communications skills.

(C) Course Content

The first part of the course covers how business activities are recognised, measured and communicated to business stakeholders in the accounting information system. It covers the types of financial statements, the elements of financial statements, the accounting equations, the double entry recording system, the accounting cycle and the conceptual framework for financial reporting.

Next, the course covers the application of SFRS(I) to recognise, measure, present and disclose information in the financial statements arising from transactions related to the company's operating activities (cash, receivables, inventories, revenue, and expense), investing activities (property, plant and equipment, intangible assets) and financing activities (equity and liabilities).

The course also covers the professional ethics of Accountants and ethical reasoning skills.

(D) Assessment (includes both continuous and summative assessment)

	Component	Weightage %	Team/ Individual
1	Online Learning	5%	Individual
2	Class participation	12%	Individual
3	Seminar Presentation	12%	Team/Individual
4	Ethical reasoning test	5%	Individual
5	Mid-term test	16%	Individual
6	Final examination	50%	Individual
		100%	

(E) Planned Weekly Schedule

Lesson #	Topics
1	<ol style="list-style-type: none">1. Role of accounting in business2. Conceptual framework for financial reporting3. Elements of financial statements4. The accounting equations5. Impact of business transactions on the accounting equations
2	<ol style="list-style-type: none">1. The accounting cycle2. The double entry system3. Goods and services tax4. Cash vs accrual basis of accounting
3	<ol style="list-style-type: none">1. Adjusting entries2. Closing entries3. Preparation of financial statements4. Qualitative characteristics of useful financial information
4	<ol style="list-style-type: none">1. Inventories
5	<ol style="list-style-type: none">1. Inventories (continued)2. Ethical Reasoning
6	<ol style="list-style-type: none">1. Cash2. Receivables
7	<ol style="list-style-type: none">1. Revenue and expenses2. Accounting for revenue from contracts with customers
Recess Week	
8	<ol style="list-style-type: none">1. Accounting for revenue from contracts with customers (continued)
9	<ol style="list-style-type: none">1. Presentation of financial statements
10	<ol style="list-style-type: none">1. Property, Plant and Equipment ("PPE")
11	<ol style="list-style-type: none">1. Property, Plant and Equipment ("PPE") (continued)2. Intangible Assets ("IA")

12	<ol style="list-style-type: none">1. Debt financing2. Other liabilities, provisions, contingent liabilities and contingent assets
13	<ol style="list-style-type: none">1. Capital structure and firm value2. Equity financing3. Share splits and rights issue4. Share buybacks5. Dividends distribution6. Course Review