

**City University of Hong Kong
Course Syllabus**

**offered by Department of Accountancy
with effect from Semester A 2022/23**

Part I Course Overview

Course Title: Financial Reporting

Course Code: AC5512

Course Duration: 1 semester

Credit Units: 3

Level: P5

Medium of Instruction: English

Medium of Assessment: English

Prerequisites:
(Course Code and Title) AC5511 Financial and Management Accounting

Precursors:
(Course Code and Title) Nil

Equivalent Courses:
(Course Code and Title) Nil

Exclusive Courses:
(Course Code and Title) Nil

Part II Course Details

1. Abstract

This course aims to provide students with an in-depth understanding of the underlying accounting concepts, standards and regulations governing the preparation of financial statements under Hong Kong GAAP for external users. Through a range of interactive learning experience, students will develop conceptual skills and professional competence in the preparation and reporting of financial accounting information under generally accepted accounting principles (GAAP) in Hong Kong. At the same time, this course aims to develop students' analytical skills in interpreting the financial accounting information and enable students to appreciate the implications of earnings management.

2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	A2	A3
1.	Apply appropriate accounting concepts and policies, and relevant Hong Kong Financial Reporting Standards to the recognition, measurement and disclosures relating to assets, liabilities, equity, income and expenses.		√	√	
2.	Prepare the cash flow statement for a limited company in accordance with the Hong Kong financial reporting framework.		√	√	
3.	Identify the factors that motivate earnings management.			√	√
4.	Analyze and evaluate critically the information from the financial statements.		√	√	√
5.	Understand the implications of Fintech and Blockchain on the future of financial reporting and accounting careers.		√	√	√
		100%			

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to self-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3. Teaching and Learning Activities (TLAs)

(TLAs designed to facilitate students' achievement of the CILOs.)

TLA	Brief Description	CILO No.						Hours/week (if applicable)
		1	2	3	4	5		
Lectures	Explain key concepts, accounting methods and standards.	√	√	√	√			2.5 hrs/wk
In-class exercises	Enhance students' understanding and application of main concepts, theories and accounting standards.	√	√	√	√			0.5 hr/wk
Project (either group or individual-based) #	Focus on the analysis of listed companies' annual reports in order to integrate and apply students' learning of financial reporting in the course through the evaluation and interpretation of financial accounting information reported in the annual reports of Hong Kong listed companies. In addition, students are encouraged to conduct separate investigation on how Fintech and Blockchain affects the future of financial reporting and how to prepare for it as future accountants.			√	√	√		4 hrs/wk for 5 weeks

DEC TLA element

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks/Activities	CILO No.						Weighting	Remarks
	1	2	3	4	5			
Continuous Assessment: 50%								
<u>Class-based assessment activities</u> Students will be given five quizzes to assess their understanding of concepts, methods and the standards covered in individual classes.	√	√	√				20%	
<u>Group or individual-based project #</u> Students will conduct group projects to assess their Ability to evaluate and interpret annual reports of Hong Kong listed companies.			√	√	√		30%	
Examination: 50% (duration: 3 hours) [Closed-book examination]								
<u>Final examination</u> In-depth understanding of financial reporting concepts and standards.	√	√	√				50%	
							100%	

DEC AT element

Students are required to pass both coursework and examination components to guarantee to pass the course. Failing either component may lead to failure in the course. The passing mark is generally 50.

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Applicable to students admitted in Semester A 2022/23 and thereafter

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B)	Marginal (B-, C+, C)	Failure (F)
1. Class-based assessment activities	Understanding of concepts, methods and the standards covered in individual classes.	High	Significant	Moderate	Not even reaching marginal levels
2. Project	Ability to evaluate and interpret financial accounting information reported in the annual reports of Hong Kong listed companies.	High	Significant	Moderate	Not even reaching marginal levels
3. Final examination	In-depth understanding of financial reporting concepts and standards.	High	Significant	Moderate	Not even reaching marginal levels

Applicable to students admitted before Semester A 2022/23

	Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
1.	Class-based assessment activities	Understanding of concepts, methods and the standards covered in individual classes.	High	Significant	Moderate	Basic	Not even reaching marginal levels
2.	Project	Ability to evaluate and interpret financial accounting information reported in the annual reports of Hong Kong listed companies.	High	Significant	Moderate	Basic	Not even reaching marginal levels
3.	Final examination	In-depth understanding of financial reporting concepts and standards.	High	Significant	Moderate	Basic	Not even reaching marginal levels

Part III Other Information (more details can be provided separately in the teaching plan)

1. Keyword Syllabus

(An indication of the key topics of the course.)

Provisions, contingent liabilities and contingent assets; Events after the reporting period; Leases; Revenue; Financial assets; Statement of Cash Flows; Earnings Per Share; Analysis of Financial Statements; Earnings management; Fintech; Blockchain.

2. Reading List

2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

1.	Alfredson, K., K. Leo, R. Picker, J. Loftus, K. Clark, and V. Wise. Applying International Financial Reporting Standards, 3rd edition, Wiley.
2.	Spiceland, J. D., J. F. Sepe, M. W. Nelson, P. Tan, B. Low and K. Low. Intermediate Accounting, 9 th edition, McGraw-Hill Education (Asia).
3.	Lam, N. and P. Lau, Intermediate Financial Reporting, 3rd edition, McGraw-Hill Education (Asia).
4.	Barry J. Epstein and Abbas Ali Mirza, IFRS: interpretation and application of international accounting and financial reporting standards, updated for 2018, Wiley.
5.	Kieso, D. E., K. J. Weygandt and T. D. Warfield. Intermediate Accounting, IFRS Edition, 3rd edition, Wiley.

2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)

1.	HKICPA. Hong Kong Accounting Standards (HKASs) and Financial Reporting Standards (HKFRSs) – Members Handbook, Hong Kong Institute of Certified Public Accountants. http://www.hkicpa.org.hk/ebook/HKSA_Members_Handbook_Master/volumeII/contentpage.pdf
2.	Canvas site for the course.