Applied Learning (Senior Secondary Level)

2011-13 Cohort

Learning and Teaching

Subject Title : Practical Accounting for SMEs
Area of Studies : Business, Management and Law
Course Provider : Hong Kong Institute of Accredited Accounting Technicians Limited

In Practical Accounting for SMEs, student-centred learning and teaching activities are designed to enable students to understand the fundamental theories and concepts, develop their generic skills, and address their career aspirations in accounting industry.

Different modes of activities are employed in Practical Accounting for SMEs to provide students with a systematic understanding about the context (e.g. lecture and seminar on the overview of the accounting profession and the general business environment in Hong Kong) and eye-opening opportunities to experience the complexity of the context (e.g. visits to workplace such as accounting professional bodies (Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Accredited Accounting Technicians), Certified Public Accountants firms, business corporations or related government departments, and sharing by industry professionals).

Students acquire an understanding of the requirements and fundamental knowledge and skills essential to enable further learning within the area through learning-by-practising opportunities in an authentic or near-authentic environment (e.g. hands-on practice in accounting software such as MYOB and Excel to learn various accounting concepts, calculate accounting ratios and make use of data to analyse the performance of an SME, and suggest ways for improvement).

Students are also encouraged to develop and apply conceptual, practical and reflective skills to demonstrate innovation and entrepreneurship (e.g. a group project to simulate the setting up of an SME, to apply accounting knowledge and skills acquired, and to analyse the business performance with a view to invite potential investors). Students are given opportunities to synergise their studies and integrate the knowledge and skills acquired (e.g. in the group project, students have to experience the full accounting cycle from setting up a company, utilising a computerised accounting system, entering business transactions, producing financial reports, giving an analysis of the business performance, evaluating the financial position of a company to making suggestions to improve business performance).
Upon completion of the subject, students should be able to:
- understand the general business environment in Hong Kong;
- understand the basic principles, concepts and techniques in financial accounting and cost accounting when setting up and operating small and medium enterprises;
- apply basic accounting techniques for recording operational transactions using commonly used accounting software;
- apply analytical skills in evaluating business issues;
- produce reports and analysis for management decision and financial reporting purposes; and
- suggest ways to improve business performance; and
- appreciate the importance of ethics in business and accounting and apply critical thinking skills in making ethical decisions; and
- develop self-understanding for further studies and career development in the related field.

Through the specific contexts related to the subject, students have different learning opportunities, for example:

1. **Career-related Competencies**
   - describe the role and appraise the importance of accounting services industry in an economy;
   - describe the role and requirements of accounting professionals;
   - recognise accounting as a common language in business;
   - apply the basic principles, concepts and techniques in financial accounting and cost accounting in small and medium enterprises; and
   - apply basic accounting techniques for recording operational transactions through hands-on application with commonly used accounting software, e.g. MYOB.

2. **Foundation Skills**
   - demonstrate good basic knowledge of arithmetic and accounting;
   - demonstrate written and verbal communications skills through projects presentation and discussions in class, e.g. preparing a written report for the project, doing an oral presentation and discussing with classmates various accounting topics in class;
   - apply software in learning accounting theory and concepts; and
   - apply information technology skills to facilitate projects and presentation, e.g. using accounting software (e.g. MYOB) to record transactions and do analysis; using computer software to do presentation.

3. **Thinking Skills**
   - apply problem solving and decision-making skills through class discussion on hypothetic situations or case studies, e.g. suggesting ways to reduce the level of bad debts;
   - apply analytical skills and thinking skills in evaluating business issues, e.g. analysing a business's performance, profitability and liquidity etc.; and
   - analyse social, economic and technological changes from local / global perspectives, e.g. evaluating the economic environment for business set up, appraising the importance of using accounting software in recording transactions for effective business operation and management.
4. **People Skills**
   - demonstrate interpersonal, collaborative and team building skills through group discussions in class, group project presentation and interactive teaching mode, e.g. in the group project, students need to work as a team to plan all the details from deciding the type of business to daily accounting operations and then present their case and prepare a written report; and
   - demonstrate self-reflection skills through constant review of performance with tutors through progress reports and verbal feedback, e.g. review their own learning progress in the MYOB application workshop.

5. **Values & Attitudes**
   - explain and appraise the importance of work ethics, e.g. honesty and integrity, in the accounting industry;
   - recognise the disciplinary regulations set down by the accounting regulatory body and apply accounting principles; and
   - demonstrate self-confidence through project presentation, e.g. through role play to present the company’s performance to invite potential investors.