
I. CLASS AND INSTRUCTOR INFORMATION

Class Time and Location : Monday & Wednes: 12.30pm – 1.50 pm; UB- 20103
Instructor : Suman Paul Chowdhury, PhD
Office Location : UB 20511
Email : spc@bracu.ac.bd
Consultation/Office Hours : Sunday & Tuesday: 2.00-3.30 pm.
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II. COURSE DESCRIPTION

Financial Accounting is designed to develop student's knowledge and skills to manage the financial affairs of individuals, communities and businesses. This course provides a basic knowledge of accounting to the students, which is a prime requirement for any business graduate in today's context. It intends to provide an understanding of the four key financial statements (balance sheet, income statement, statement of shareholder's equity and statement of cash flows) used in businesses and how they are prepared by using Financial Reporting Standards. In addition to providing an introduction to financial reporting, this course will also be a foundation for those who may later wish to specialize in accounting.

III. LEARNING OBJECTIVES

1. Understanding the accounting environment and users of accounting information
2. Show an ability to apply accounting vocabulary, principles and concepts.
3. Differentiate between cash and accrual basis of accounting.
4. Analyse transactions and prepare journals, ledgers, trial balance and worksheet for service and merchandising business.
5. Accurately prepare an organization's final accounts for a specific period, otherwise known as financial statements (Income Statement, Owner's Equity Statement, Cash flow Statement and Balance Sheet).

IV. INTENDED LEARNING OUTCOMES

Upon successful completion of this course, students will:

1. Explain and recognize elements of financial statements and record transactions using accounting standards.
2. Develop an understanding of the accounting cycle of service and merchandising business, which includes identifying transactions, journalizing, posting to ledger, preparing trial balances, adjusting entries, adjusted trial balance, preparation of financial statements, closing entries and post-closing trial balance.
3. Identify the major characteristics of a corporation, differentiate between paid in capital and retained earnings and record issuance of common and preferred stock.
4. Understand and analyse the contents of the corporate financial reports.
5. Communicate accounting information accurately and confidently.

V. LEARNING RESOURCES

- Required Reading:

- Weygandt, J.J., Kimmel, P. D & Kieso, D.E., Accounting Principles, 13th ed, John Wiley & Sons
- Britton, A., & Waterstone, C., Financial Accounting, 4th ed, Prentice Hall

- Recommended Reading:

- Introduction to Financial Accounting, Horngren, Sundem, Elliott & Philbrick, 9th Edition, Pearson Education

VI. COURSE FORMAT

The course will be conducted principally as a class room lecture, with some in-class discussion and activities involving the application of accounting principles. I will also provide class exercise which will be practiced and solved in the class. There will be an assignment to relate the class room learning with its application in real business world. All homework and assignment will be hand written.

VII. GRADING

1. **Class Attendance and Participation (5%):** Students are required and expected to attend all classes and participate in class discussions. Students who are unable to attend at least 70% of the total number of classes will not be allowed to sit for the final exam as per the BRAC University rules. Every class is equally important for the final grades, so please be prepared for every test from the beginning of the semester, and study in advance.
2. **Quizzes (15%):** At least three (03) quizzes will be taken for grading purpose. Syllabus, for the respective quizzes, will be announced in the classes, which usually consists of the topics covered in classes prior to the date of the quiz. Quiz weighs 10% of the total marks. Specific quiz time will be announced during the class time and scheduled at least one week before the quiz.
3. **Midterm (20%)**
Midterm exam will take place on the midterm week in regular class hour. It is a 60-70 minutes exam and the syllabus include the concepts discussed up to the middle of the semester. The exam will comprise of short answer questions and problem solving. *There will be no makeup midterm unless there is a valid reason and that again is at the discretion of the registrar's office.*
4. **Assignment (Individual and Group) (10%):** Various problems related to the course will be assigned during the semester to be solved individually and as a group. Assignments should be hand written and submitted timely. Delay in submission will result in cancellation of the allotted marks.
5. **Final Exam (50%):** Final exam will be held at the end of semester to test students' knowledge and understanding of the issues discussed over the semester. The test question will include some combination of short, broad, and problem-solving questions.

Final assessment of each student will be done based on following table.

Activities	% of the Total Assessment
Class Attendance (and Participation)	5%
Quizzes	15%
Assignment (Individual and Group)	10%
Mid-term Exam	20%
Final Exam	50%
Total	100%

Letter grades for the course will be based on the following scale - as specified in BRACU catalog.

Range of Marks			Grade	GPA	Remarks
90	to	100	A	4.0	Excellent
85	to	<90	A-	3.7	“
80	to	<85	B+	3.3	“
75	to	<80	B	3.0	Good
70	to	<75	B-	2.7	“
65	to	<70	C+	2.3	“
60	to	<65	C	2.0	Fair
57	to	<60	C-	1.7	“
55	to	<57	D+	1.3	“
52	to	<55	D	1.0	Poor
50	to	<52	D-	0.7	“
<50			F	0.0	Failure

VIII. TOPIC AND ACTIVITY SCHEDULE

Session(s)	Topic	Activity	Reading(s)
1, 2 & 3	Accounting in Action -Introduction -.Explain what accounting is. -.Identify the users and uses of accounting. - Explain the accounting equation and its components. - Analyze the effects of business transactions - Understand the four financial statements and use of these four statements	Lecture, Discussions, Problem solving, In-class group work	Chapter 1*
4, 5, & 6	The Recording Process - Define debits and credits and explain their use in recording business transactions. - Identify the basic steps in the recording process. - Explain journal and how it helps in the recording process. - Understand a ledger and how it helps in the recording process - Define a trial balance and explain its purposes	Lecture, Discussions, Problem solving, In-class group work,	Chapter 2*
7, 8 & 9	Adjusting the Accounts -Explain the time period assumption. -Define the accrual basis of accounting and reasoning for adjusting entries. -Identify the major types of adjusting entries. -Analyze the effects of business transactions on the accounting equation	Lecture, Discussions, Problem solving, In-class group work, Quiz	Chapter 3*

10 & 11	Completing the Accounting Cycle -State the required steps in the accounting cycle -Prepare a worksheet -Explain the process of closing the books. -Describe the content and purpose of a post-closing trial balance -Identify the sections of a classified balance sheet -Explain the approaches to preparing correcting entries	Lecture, Discussions, Problem solving, In-class group work	Chapter 4*
Mid-term Exam (Date, Time & Venue will be announced in the class)			
13, 14 & 15	Accounting for Merchandising Operations -Identify the differences between service and merchandising companies -Explain the recording of purchases and sales under a perpetual and a periodic inventory system -Distinguish between a multiple-step and a single-step income statement -Explain the computation of Cost of Goods Sold and importance of gross profit	Lecture, Discussions, Problem solving, In-class group work	Chapter 5*
16	Accounting for Long-term Assets -Describe how the cost principle applies to plant assets -Distinguish between revenue and capital expenditures, and explain the entries for each -Explain the concept of depreciation -Compute periodic depreciation using different methods	Lecture, Discussions, Problem solving, In-class group work, Quiz	Chapter 10*
17 & 18	Organizations and Capital Stock - Identify the major characteristics of a corporation - Record the issuance of common stock - Record the issuance of preferred stock - Prepare a stockholders' equity section - Differentiate between paid-in capital and retained earnings	Lecture, Discussions, Problem solving, In-class group work	Chapter 13*
19, 20 & 21	Cash Flow Statement - Usefulness of the statement of cash flows - Classification of cash flows Significant noncash activities - Format of the statement of cash flows - Indirect and direct methods - Free cash flow	Lecture, Discussions, Problem solving, In-class group work, Quiz	Chapter 17*
22 & 23	Accounts of limited companies - Explain what is meant by corporate entity. - Identify the nature of capital invested in companies and the returns available on this capital. - Prepare financial statements for companies	Lecture, Discussions, Problem solving, In-class group work	Chapter 8**
24	Review		

* W, K & K: Weygandt, J.J., Kimmel, P. D & Kieso, D.E.

** B & W: Britton, A., & Waterstone, C

IX. COURSE POLICIES

1. **Instructor's Expectations of Students:**

Students are expected to strive for excellence in acquiring knowledge – through attending all classes from start to end; participating actively in class discussions; preparing for class lectures in advance; spending at least two hours for each class-hour on, self-study, completion of assigned tasks and preparation for class, quiz, exam, presentation, etc.; and completing and submitting required tasks on-time.

Students are also expected to maintain a classroom environment conducive to learning, be respectful of others' opinions and be completely honest by implementing the highest ethical standards. It is also expected that students will uphold this principle in all their future endeavours, including their career activities.

2. **Academic Integrity:**

Although group-study is encouraged strongly, all students/groups are expected to complete all assignments individually. As such, one may not share, lend or borrow another student's (group's) work in any manner - either on paper, by computer or by word of mouth. Any cheating, plagiarism and other forms of scholastic dishonesty or misconduct will result in the strictest disciplinary action - according to the BRACU regulations (please refer to BRACU _____ Handbook).

3. **Make-Up:**

No make-up quiz/exam will be administered and no late homework, assignment, case or project will be accepted except for conflicts with official university business or extreme emergencies. In the former case, please notify the instructor (at least) one week in advance; in the latter case, please inform prior to the exam/quiz or immediately after. Under both situations, students are expected to provide appropriate and authentic documentation.

4. **"I" and "W" Grades:**

A grade of "I" (Incomplete) will be granted only as a result of most extreme circumstances - beyond a student's control and only after stringent verification of the circumstance and approval. *A grade of "I" is not given in lieu of an "F" or any other passing grade.* Any student who discontinues attending class, and who does not officially drop the course/ withdraw from the university, will receive a grade of "F".

5. **Disability:**

Any student who has a disability that prevents the fullest statement of his/her abilities should contact the instructor personally. All efforts will be made to devise the appropriate accommodation in order to facilitate student's successful completion of the course.

X. DISCLAIMER

Every effort will be made to ensure that the information contained in this document is adhered to, however, it is subject to change. Changes will be notified in class, in advance. Students are encouraged to check with the instructor if there are any doubts. It is the student's responsibility to be informed.
