

AF-1001 FUNDAMENTALS OF ACCOUNTING

Form number	COURSE OUTLINE/ DOCUMENT				
QEC-ISOB-D1-CW 0.4					
COURSE INSTRUCTOR INFORMATION	Name	Jahangir Tanveer			
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DEGREE INFORMATION	Program	Batch	Section(s)	Semester	FALL
	BCS	2023	1 A	Year	2024

COURSE INFORMATION	Course Category C- Core/ E-Elective	Code	Title	Credit hours
	C	AF 1001	Fundamentals of Accounting	3
	Prerequisite(s)			
	TA Required (Yes/ No)	No. of TA(s)	Brief Justification	
	No			

TEXT BOOK(s) INFORMATION	Title of Book		Accounting Principals	Edition 13 th			
	Author(s)		Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso				
	Publisher		Wiley				
Reference Book(s)	1.	Title of Book	Fundamentals of Financial Accounting				
		Imprint details	Fred Phillips, Robert Libby, Patricia Libby- McGraw Hill				
	2.	Title of Book	Intermediate Accounting, Fundamentals of Accounting				
		Imprint details	Donald Kieso, John Wiley & Sons Inc.				
	3.	Title of Book	Business Accounting 1				
Support Material(s)		Imprint details	Frank Wood & Alan Sangster- Prentice Hall				
	a.	Annual Reports of various local and international business entities					
	b.						
	c.						
	d.						

Brief Description of Course: (not more than 250 words)	This course introduces students to the principles, concepts, and applications of financial accounting. Students are taught the process by which financial transactions and events are recorded, so as to develop the capability to perform basic accounting functions, with the background knowledge of and adherence to accounting concepts and principles. The course introduces accounting terminology, the double entry accounting system, and the nature, purpose, and importance of different types of decision-useful accounting information. Several important concepts will be studied in detail, including all the steps in the accounting cycle, revenue recognition, inventory and long term assets. The course emphasizes the construction of the basic financial accounting statements - the Income Statement, Balance Sheet, and Statement of Retained Earnings.
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Course Objectives (CO): (Brief & unambiguous)... at least 5 COs <ul style="list-style-type: none"> a. tend to describe specific, discrete units of knowledge and skill b. can be accomplished within a short time frame - still may be relevant for a class period c. tend to be STATEMENTS OF INTENT; do not necessarily suggest that the behavior has been demonstrated 	
1.	To understand fundamental accounting concepts, including the definitions of the elements of financial statements: assets; liabilities, equity; revenues and expenses
2.	To undertake double entry accounting procedures for various business entities and comprehend the steps of the accounting cycle
3.	To translate commercial transactions such as sales, purchases, and the processing of receipts and payments into both journal entry and ledger account formats. Preparing trial balance
4.	To calculate and enter transactions related to accruals and deferrals, and prepare the year end adjusted Trial Balance
5.	To prepare the Income Statements, Balance Sheets and Statements of Retained Earnings
6.	To compute inventory using the periodic and perpetual inventory systems. To learn transactions related to inventory. Cost flow assumptions
7.	To learn amounts used in balance sheet for other current assets excluding inventory. To prepare reconciliation of bank statements
8.	To record transactions related to accounts receivables and allowance for doubtful accounts. To understand and record transactions related to marketable securities and their carrying value in balance sheet.
9.	To understand the concept of depreciation and its various methods of calculation; to calculate and record depreciation using the straight line method

Learning Outcome (LO): (Brief & unambiguous-with reference to course objectives i.e. at least 5 LOs <ul style="list-style-type: none"> a. describe broad aspects of behavior which incorporate a wide range of knowledge and skill b. accomplished over time in several learning experiences c. refer to DEMONSTRATIONS OF PERFORMANCE 	
1.	The students will be able to use accounting and business terminologies and will be able to differentiate between generally accepted accounting principles (GAAP) and international standards (IAS).
2.	The students will be able to use the fundamental accounting equation to analyze the effect of business transactions on an organization's accounting records and financial statements.
3.	The students can develop basic accounting system to create -record, classify, and summarize the data needed to for a variety of business decisions.
4.	The students will be able to use accounting concepts, principles, and frameworks to analyze and effectively communicate information to a variety of audiences.
5.	The students will be able to develop financial statements and will be able to comment on the usefulness of the statements for creditors and other stakeholders
6.	Students will be able to calculate the value of inventory to be recorded in sales related transaction and balance sheet amounts
7.	Explain the nature of current assets including the measuring and reporting of items such as receivables and bad debts
8.	The students will be able to resolve issues relating to acquisition of assets and can calculate depreciation expenses for the assets over life.

	PLO 1	PLO 2	PLO 3	PLO 4	PLO 5	PLO 6	PLO 7	PLO 8	PLO 9	PLO 10
CLO 1	✓	✓								✓
CLO 2										
CLO 3										
CLO 4										

CLO 5			✓	✓		✓				
CLO 6			✓	✓						
CLO 7										
CLO 8										
CLO 9			✓							
CLO 10										✓

Courseware Structure: (Mark X where applies)

Lecture (Lect)	Multimedia (MM)	Exercise (Exer)	IT Labs (Lab)	Case Studies (CAS)	Individual Assignment (Assign)	Group Presentation (G-Pres)	Any other Medium
✓	✓	✓		✓	✓	✓	Project

COURSE CONTENTS:

Weeks	Contents/Topics	**Courseware Events (MM/ IT Lab/Case Study/ Assignment/ Presentation etc.)	Associated CLO(s)
Week-01	<p>Accounting in Action</p> <p>Introduction to the subject and the course, philosophy and teaching methodology, expected level of skill, learning materials and brief discussion of course outline.</p> <p>Discussion of accounting Information, usage of accounting data, its types, users and systems.</p> <p>Introduction to GAAP, IASB, IAS and IFRS, history and implementation</p>	<u>Lecture / Reading and written Assignment</u>	
Week-02	<p>Accounting information for Decision making</p> <p>Forms of business organizations</p> <p>Introduction to the flow of information within the accounting process</p> <p>Introduction to the accounting equation and its components</p> <p>Understanding the four financial statements and how they are prepared</p>		
Week-03	<p>The Recording Process</p> <p>Introduction to the accounts and the recording process</p> <p>The steps in the recording process</p> <p>Introduction to The Trial Balance</p>	<u>Lecture/ Exercises/ Assignment #2/Quiz 1</u>	

Week-04	<p>Adjusting the Accounts</p> <p>Explain the time period assumption. Explain the accrual basis of accounting. Explain the reasons for adjusting entries. Identify the major types of adjusting entries. Prepare adjusting entries for deferrals. Prepare adjusting entries for accruals. Describe the nature and purpose of an adjusted trial balance.</p>	Lecture/ Exercises/ Graded Activity or viva	
Week-05	<p>Completing the Accounting Cycle</p> <p>Prepare a worksheet and explain the process of closing the books. Describe the content and purpose of a post-closing trial balance. State the required steps in the accounting cycle. Explain the approaches to preparing correcting entries. Identify the sections of a classified balance sheet.</p>	Lecture/ Exercises/ Assignment #3	
Week-06	<p>Accounting for Merchandising operations</p> <p>Identify the differences between service and merchandising companies. Explain the recording of purchases under a perpetual inventory system. Explain the recording of sales revenues under a perpetual inventory system. Explain the steps in the accounting cycle for a merchandising company. Distinguish between a multiple-step and a single-step income statement. Explain the computation and importance of gross profit.</p>	Lecture/ Exercises/ Graded Activity or Quiz	
Week-07	<p>Inventories</p> <p>Describe the steps in determining inventory quantities. Explain the accounting for inventories and apply the inventory cost flow methods. Explain the financial effects of the inventory cost flow assumptions. Explain the lower-of-cost-or-market basis of accounting for inventories. Indicate the effects of inventory errors on the financial statements. Compute and interpret the inventory turnover ratio.</p>	Lecture/ Exercises/ Assignment #4/ Quiz 2	
Week-08	<p>Accounting Information System</p> <p>Identify the basic concepts of an accounting information system. Describe the nature and purpose of a subsidiary ledger. Explain how companies use special journals in journalizing. Indicate how companies post a multi-column journal</p>	Exercise / Quiz 3	
Week-09	<p>Fraud, Internal Control and Cash</p> <p>Define fraud and internal control. Identify the principles of internal control activities. Explain the applications of internal control principles to cash receipts.</p>	Lecture/ Exercises/	

	<p>Explain the applications of internal control principles to cash disbursements.</p> <p>Describe the operation of a petty cash fund.</p> <p>Indicate the control features of a bank account.</p> <p>Prepare a bank reconciliation.</p> <p>Explain the reporting of cash.</p>		
Week-10	<p><u>Accounting for receivables</u></p> <p>Identify the different types of receivables</p> <p>Explain how companies recognize accounts receivable.</p> <p>Distinguish between the methods and bases companies use to value accounts receivable.</p> <p>Describe the entries to record the disposition of accounts receivable.</p> <p>Compute the maturity date of and interest on notes receivable.</p> <p>Explain how companies recognize notes receivable.</p> <p>Describe how companies value notes receivable.</p> <p>Describe the entries to record the disposition of notes receivable.</p> <p>Explain the statement presentation and analysis of receivable</p>	<u>Exercise, Quiz 4</u>	
Week-11	<p><u>Accounting for Partnerships</u></p> <p>Identify the characteristics of the partnership form of business organization.</p> <p>Explain the accounting entries for the formation of a partnership.</p> <p>Identify the bases for dividing net income or net loss.</p> <p>Describe the form and content of partnership financial statements.</p> <p>Explain the effects of the entries to record the liquidation of a partnership.</p>	<u>Lecture/ Exercises</u> <u>Assignment 5</u>	
Week -13	<p><u>Corporations: Organization and Capital Stock Transactions</u></p> <p>Identify the major characteristics of a corporation.</p> <p>Differentiate between paid-in capital and retained earnings.</p> <p>Record the issuance of common stock.</p> <p>Explain the accounting for treasury stock.</p> <p>Differentiate preferred stock from common stock.</p> <p>Prepare a stockholders' equity section.</p>	<u>Lecture/ Exercises /</u> <u>Quiz 5</u>	
Week 14	<p><u>Corporations: Dividends, Retained Earnings, and Income Reporting</u></p> <p>Prepare the entries for cash dividends and stock dividends.</p> <p>Identify the items reported in a retained earnings statement.</p> <p>Prepare and analyze a comprehensive stockholders' equity section.</p> <p>Describe the form and content of corporation income statements.</p> <p>Compute earnings per share.</p>	<u>Lecture/ Exercises/</u> <u>Assignment #6</u>	
Week-15	<p><u>Long-Term Liabilities</u></p> <p>Explain why bonds are issued.</p>	<u>Lecture/</u> <u>Exercises/Quiz 6</u>	

	<p>Prepare the entries for the issuance of bonds and interest expense.</p> <p>Describe the entries when bonds are redeemed or converted.</p> <p>Describe the accounting for long-term notes payable.</p> <p>Contrast the accounting for operating and capital leases.</p> <p>Identify the methods for the presentation and analysis of long-term liabilities.</p>		
Week-16	Project & Viva		

****Courseware Events** column is subject to variations / appropriations

INDIGENOUS MATERIAL USED:

Recommended Web links:

Grading Criteria

Marks Distribution:

Particulars	% Marks	*Weight Ranges
1. Interactive Session assignments	4	5 ~ 10
2. Pop Quizzes	6	5 ~ 10
3. First Terminal Exam	15	10 ~ 15

Planned Courseware Events:

4. Second Terminal Exam	15	10 ~ 15
5. Project(s)	10	8 ~ 10
6. Final Exam	50	40 ~ 50
7. Lab Sessions & assignments	-	2 ~ 10
Total:-	100	100

Particulars	Planned (Qz/As/Labs)	Remarks
1. Quizzes	< or = 4	All quizzes unannounced
2. Assignments/	>2 &<5	Individual assignments
3. Presentations	=>1	Mostly group assignment
4. Labs	< or = 4	Individual Lab Exercises

*WeightRanges as defined in NeON

QUALIFYING ATTENDANCE	<p>You must attend every class for your own personal benefit. Please refer to university policy of minimum attendance requirement.</p> <p>Failing to conform qualifying attendance threshold, the student will stand debarred from sitting in the examination and assigned with "F" Grade.</p>
Academic and Moral Integrity:	<p>All assignments should be your own work (or your group's when approved). PLAGIARISM will be awarded with "F" grade and/or reported to the University for academic and moral misconduct. To protect yourself, ALWAYS PROVIDE REFERENCES!</p>

Instructions / Suggestions for STUDENTS for satisfactory progress in this course:

- ✓ FAST has a 100 percent attendance policy. However, students are allowed to sit in the final exam if they have at least 80 percent attendance.
- ✓ Do not schedule other appointments during your lecture time, still If you miss a lecture; Ask for a copy of the lecture notes. Get a good, readable and reliable copy and work though it carefully and diligently.
- ✓ Plagiarism in any part of the course can lead to an F in the whole course.
- ✓ On average, most students should find at least three hours outside of class for each class hour for satisfactory learning.
- ✓ **Note:** Counseling hours are displayed outside the doors of permanent faculty members for providing extra guidance to students. However, students are welcome to get help from the instructor at all times.
- ✓ If you encounter academic difficulties in your course, do not wait, contact your instructor or advisor in designated counseling hours and seek appropriate levels of assistance to help resolve your academic apprehensions.
- ✓ Inform your course instructor, advisor, administrator or staff person of your concerns and provide them with all relevant information on the challenges you are facing.
- ✓ Read the objectives and learning outcomes well; students are expected to attain the intended learning outcomes.
- ✓ Plan all of your activities; use the calendars, things to do list, reminders or other resources to help you keep track of important tasks, course assignments, quizzes, examination dates and deadline dates as well as your co-curricular activities.
- ✓ Students unable to submit an assignment by the due date should discuss the matter in advance with the course instructor. At the instructor's discretion, late assignments may not be accepted. Where late assignments are accepted, a late penalty of 10% per day will be levied.
- ✓ **Assignments/ Activities:** They are not meant simply for grades, but to reinforce your learning. Assignments are due on time. Each day late will lower your assignment grade by 10%. Apart from value of content, spelling, grammar, punctuation, and good presentation (printing and paper quality) will figure into your assignment grade.
- ✓ Copying other students' work or allowing your own work to be copied, both are considered cheating.
- ✓ You must logged in to your SLATE account at least once in every 24 hours for announcements, assignments, lecture notes and messages
- ✓ Check NEON regularly for your attendance, and evaluations.
- ✓ You need to enter the lecture room fully awake and able to devote your best concentration, for this go to bed at reasonable times and take optimum sleep.
- ✓ Come to each lecture properly prepared, bring in last lectures' notes, text books, ball points/pencils, laptops and calculators etc
- ✓ Use the few minutes you usually have before the start of each class to review the prior lectures' notes and homework. This will save us valuable in-class time to work on new material.
- ✓ Chapters should be read and homework/exercises should be attempted before class.
- ✓ Do not get behind. You are encouraged to work with other students.
- ✓ The homework assigned is a minimum. You should always work extra hours on your own.
- ✓ Develop a learning habit rather than memorizing; work in groups, whenever appropriate.

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- ✓ Apply the learned principles and gained knowledge; be creative in thinking.
 - ✓ To guard against errors, please keep copies of the papers you turn in and retain all graded assignments for your reference.
 - ✓ It is the responsibility and duty of students to become acquainted and abide by all the policies and rules of the FSM.

S E P C I A L I N S T R U C T I O N S (Specific to the subject being taught)	
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