**AF1001 Fundamentals of Accounting**

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| **Form number** | **COURSE OUTLINE/ DOCUMENT** | |
| ***QEC-ISOB-D1-CW 0.4*** |
| **COURSE INSTRUCTOR INFORMATION** | **Name** | Dr. Sarfaraz Ahmed Bhutto |
| **email ID** | Sarfaraz.bhutto@nu.edu.pk |

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| **DEGREE INFORMATION** | **Program** | **Batch** | **Section(s)** | | | **Semester** |  |
| BSCS | 2023 |  | 1 | A | **Year** | **2023** |

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| **COURSE INFORMATION** | **Course Category**  **C-** Core/ **E-**Elective | | **Code** | **Title** | **Credit hours** |
| C | | AF1001 | Fundamentals of Accounting | 3 |
| **Prerequisite(s)** | |  |  |  |
| **TA Required** (Yes/ No) | **No. of TA(s)** | **Brief Justification** | | |
| No |  |  | | |

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| **TEXT BOOK(s) INFORMATION** | | **Title of Book** | | | Financial & Managerial Accounting, | **Edition** | |
| Latest | |
| **Author(s)** | | | Williams, Haka, Bettner: | | |
| **Publisher** | | | Prentice Hall | | |
| **Reference Book(s)** | | 1. | Title of Book | | Intermediate Accounting-I | | |
| Imprint details | | M.A Rauf Baig | | |
| 2. | Title of Book | | Principles of Accounting | | |
| Imprint details | | M.A Ghani Volume-I | | |
| 3. |  | |  | | |
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| **Support Material(s)** | a. | Professor Muhammad Ammanullah Khan: Financial Accounting, Latest Edition | | | |
| b. | Meigs and Meigs, Accounting for Business Decision, 9th Edition/Latest Edition | | | |
| c. | Frank Wood‟s: Business Accounting 1, Eleventh Edition | | | |
| d. |  | | | |
| **Brief Description of Course:** *(not more than 250 words)* | The primary aim of Fundamentals of Accounting is to provide students with an introduction to the process and function of financial reporting. Whilst a large proportion of the course is aimed at understanding accounting as a process, taking a preparers‟ perspective, we will also seek to develop an understanding of the importance of the role of accounting in today’s society. | | | | | |

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| **Course Objectives (CO): *(Brief & unambiguous) … at least 5 COs***   1. *tend to describe specific, discrete units of knowledge and skill* 2. *can be accomplished within a short time frame - still may be relevant for a class period* 3. *tend to be* ***STATEMENTS OF INTENT****; do not necessarily suggest that the behavior has been demonstrate* | |
| 1. | Use the accounting cycle to develop financial statements from business transactions. |
| 2. | Analyze basic business economic events to determine their effect on accounts and financial statements |
| 3. | Interpret and analyze financial statements to aid in decision making. |
| 4 | Demonstrate a basic understanding of the principles of internal control and apply them to relatively straightforward situations to identify strengths and weaknesses. |
| 5 | Interpret and analyze accrual and cash flow information presented in accounts |

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| **Learning Outcome (LO): *(Brief & unambiguous-with reference to course objectives i.e.at least 5 LOs***   1. *describe broad aspects of behavior which incorporate a wide range of knowledge and skill* 2. *accomplished over time in several learning experiences* 3. *refer to* ***DEMONSTRATIONS OF PERFORMANCE*** | |
| 1. | The language of accounting and financial reporting |
| 2. | Complete Accounting Cycle |
| 3. | Preparation and the role of Journal, Ledger and subsidiary books |
| 4 | Preparation of balance sheet, profit and loss account and cash flow statement. |
| 5 | The integration of accounting with technology |
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|  | 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 |  |  |  |  |  |  |  |  |  | ✔ |

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| **Courseware Structure: (Mark X where applies)** |
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| **COURSE CONTENTS:** | | | |
| **Weeks** | **Contents/Topics** | **\*\*Courseware Events** (MM/ IT Lab/Case Study/ Assignment/ Presentation etc.) | **Associated CLO(s)** |
| ***Week-01*** | Accounting and its role  • Development of accounting  • Accounting Theory and Conceptual framework  • Accounting Defined  • Why study Accounting  • Financial statements  • Major fields of Accounting  • Accounting as a Career | Lecture/Reading |  |
| ***Week-02*** | Basic Accounting Concepts  • The Entity Concept  • The Reliability (or Objectivity) principle  • The cost Principle  • The Going-Concern Assumptions  • The Stable Currency Assumptions  • Ethics-the-Most Fundamental Principle of Accounting  • Qualitative characteristics of Financial statements | Lecture / Reading and written Assignment |  |
| ***Week-03 & 4*** | The recording process  • The Recognition Issue  • The Valuation Issue  • The Classification Issue  • The Recording Process  • Analysis of Transaction  • The Journal  • The Ledger  • Balancing the Accounts | Lecture/ Assignment |  |
| ***Week-05 & 6*** | Preparation of Financial Statements  • Preparing Trial Balance  • Locating and correcting errors in recording process • Preparing Profit and Loss Account and Balance Sheet | Lecture/ Quiz1 |  |
| ***Week-06 & 7*** | The adjusting and closing entries  • Need for Adjusting Entries  • Recording adjusting entries  • Preparing adjusted trial balance  • Recording closing entries  • Preparing post-closing trial balance  • Preparing work-sheet  • Preparation of Financial Statements | Lecture/ Exercises/  Assignment |  |
| ***Week-08 & 9*** | Accounting for trading organization  • The Purchase Function  • Accounting for Purchases and Sales  • Return and allowances  • Periodic System  • Perpetual System  • Worksheet  • Preparation of financial Statements  • Departmental Accounts | Lecture/ Exercises/Assignment |  |
| ***Week-10*** | Accounting Systems  • Developing a System  • Subsidiary Journals  • Subsidiary ledgers  • Cash Book  • Petty cash book  • Control Accounts | Lecture/  Assignment/ Viva#1 |  |
| ***Week-11, 12 & 13*** | Accounting for property, plant and equipment  • Property, Plant and Equipment  • Lump-sum Purchase  • Subsequent Expenditure  • Depreciation methods  • Revaluation  • Review of Useful life  • Intangible Assets and Amortization  • Wasting Assets and Depletion | Lecture/ Quiz 3 |  |
| ***Week-14, 15*** | Accounting for debtors and stock  • Accounting Treatment of Bad Debts  • Direct write-Off Method  • Aging Schedule  • Percentage of Sales Method  • Recoveries of Bad debts  • Stock  • Measurement of Stock Quantity  • Measurement of Stock Cost  • Perpetual Stock System  • Periodic Stock System | Lecture/ Assignment |  |
| ***Week-16*** | **Project and Viva** |  |  |

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

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| **INDIGENOUS MATERIAL USED:** | | |
| **S. No** | **Material /Activity** | **Associated Topic** |
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| **Recommended Web links:** |
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| **Grading Criteria** | | | |
| 🗸 | **ABSOLUTE Grading** |  | **RELATIVE Grading** |

**Marks Distribution: Planned Courseware Events:**

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| **Particulars** | **% Marks** | **\***[**Weight**](javascript:WebForm_DoPostBackWithOptions(new%20WebForm_PostBackOptions(%22ctl00$CPHRadix2010$btnWeightage%22,%20%22%22,%20true,%20%22%22,%20%22%22,%20false,%20true))) **Ranges** |
| 1. Interactive Session assignments | 10 | 5 ~ 10 |
| 2. Pop Quizzes | 5 | 5 ~ 10 |
| 3. First Terminal Exam | 15 | 10 ~ 15 |
| 4. Second Terminal Exam | 15 | 10 ~ 15 |
| 5. Project(s) | 5 | 8 ~ 10 |
| 6. Final Exam | 50 | 40 ~ 50 |
| 7. Lab Sessions & assignments |  | 2 ~ 10 |
| **Total:-** | **100** | **100** |

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| **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 |

**\****[Weight](javascript:WebForm_DoPostBackWithOptions(new%20WebForm_PostBackOptions(%22ctl00$CPHRadix2010$btnWeightage%22,%20%22%22,%20true,%20%22%22,%20%22%22,%20false,%20true)))Ranges as defined in NeON*

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| **Q U A L I F Y I N G  ATTENDANCE** | You must attend every class for your own personal benefit. Please refer to university policy of minimum attendance requirement.Failing to conform qualifying attendance threshold, the student will stand debarred from sitting in the examination and assigned with “F” Grade. |
| **Academic and Moral Integrity:** | **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!** |

**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.
* 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.

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