**Graphical user interface, application

Description automatically generated with medium confidenceKuwait University**

**College of Business Administration**

**Department of Accounting**

**Course Syllabus**

***Acct 111 – Introduction to Financial Accounting I***

Dr. Khaled Abdulsalam

**Lecture time and location**

**Acct 111/ 54**: 135, 11am, C1 1001

**Acct 111 / 04**: 135, 12pm, C1 1001

**Contact Information**

**Location**: Department of Accounting – 4th Floor

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**Office hours**: Sunday, Tuesday, Thursday at 1pm, S04 1039, or by appointment

**Course Description**

The first of two courses that introduce the basic concepts, systems, terminology of financial accounting, and procedures for preparing financial statements, including problems of identification, measurement, and disclosure of main elements of financial statements. Interpretation, analysis, and use of information communicated through financial reports are emphasize.

**Course Learning Objectives (CLOs)**

Upon successful completion of the course, students will be able to:

**CLO1.** Use basic accounting terminology and the assumptions, principles, and constraints of the accounting environment.

**CLO2.** Identify the difference between accrual and cash basis accounting.

**CLO3.** Analyze and record business events in accordance with International Financial Reporting Standards (IFRS)

**CLO4.** Prepare adjusting entries and close the general ledger

**CLO5.** Introduction to the categories of the basic accounting equation (assets, liabilities, equity) and the accounts associated with these categories like account receivables, inventory, account payables, retained earnings and ordinary shares.

**CLO6.** Prepare financial statements in an appropriate IFRS format, including the following: income statement, balance sheet, statement of cash flows, and statement of shareholders’ equity.

**CLO Mapping to CBA Skill Based Competency Goals\***

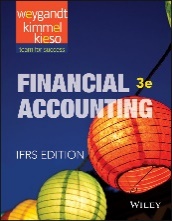
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| CLO | Competency Goal | | | |  |
| Analytical | Communication | Information Technology | Business Ethics | General Business Knowledge |
| 1 | R | I |  | I |  |
| 2 |  | I |  | I |  |
| 3 |  | I |  | I |  |
| 4 |  | I |  | I |  |
| 5 |  | I |  | I |  |
| 6 |  | I |  | I |  |

**Type of Emphases:**

* **(I) Introduce:** Students will be introduced to the skill and their grasp of it assessed in the course.
* **(A) Apply:** The course will not cover the skill. Students should have a high-level grasp of the skill and are required to apply it in the course.
* **(R) Reinforce:** Students should have an introductory-level grasp of the skill and the course will improve their mastery to a higher level.

**Required Material**

*“****Financial Accounting****” IFRS* by Weygandt, Kimmel, and Kieso, 3rd Edition, by Wiley



**Course Requirements Policies**

* + **Classroom Conduct**

Using your phone (or any electronic device) and talking in class is distracting and disrespectful to your fellow colleagues and professor.

* + - Inappropriate and disruptive classroom behavior might lead to your dismissal from class.
  + **Attendance**

Please arrive on time, attendance will be taken after ***five minutes.***

Every Student in this course must abide by the Kuwait University policy of attendance (published in the Student Guide, chapter 3, section 13). A copy of the student guide can be accessed on: <http://www.kuniv.edu/cs/groups/ku/documents/ku_content/kuw055940.pdf>

* + **Participation**

It is very important that students are prepared for each class period. The quality of our classroom discussions in large part depends on you and your preparation for class.

* + **Cheating and Plagiarism**

Every student in this course must abide by the Kuwait University Policy on Cheating and Plagiarism (Published in the student guide, chapter 3, section 2). A copy of the study guide can be accessed online on:

<http://www.kuniv.edu/cs/groups/ku/documents/ku_content/kuw055940.pdf>

* + **Make-up Exams: :** Make-up Exams will be given for missed exams with a University approved excused absence only.
  + **Communication:** Class announcements will be posted on ***Teams****.*
  + **Disability:** Any student who has a need for special accommodation should contact me privately to discuss the specific situation NO later than the first week. You should contact the Dean of Students Affairs Office for proper documentation to maintain an individualized service plan of accommodation

**Student Evaluation**

**Note:** Acc. 111 has a unified course outline for all sections. The final examination is a unified comprehensive exam. Your course grade will be determined as follows:

* + 5% Participation
  + 5% Assignments
  + 10% Quizzes
  + 20% Midterm 1 – **Monday 18/04/2022, 12:30 to 2:00 pm**
  + 20% Midterm 2 – **Monday 23/05/2022, 12:30 to 2:00 pm**
  + 40% Final Exam – **Monday 06/06/2022, 08:00 to 10:00 am**

*NOTE: The weight of the scores may change.*

**Grade Distribution**

|  |  |
| --- | --- |
| Grade | Range |
| A | ≥ 95 |
| A- | ≥ 90 and < 95 |
| B+ | ≥ 87 and < 90 |
| B | ≥ 83 and < 87 |
| B- | ≥ 80 and < 83 |
| C+ | ≥ 77 and < 80 |
| C | ≥ 73 and < 77 |
| C- | ≥ 70 and < 73 |
| D+ | ≥ 65 and < 70 |
| D | ≥ 60 and < 65 |
| F | < 60 |

**Course Outline**

|  |  |  |
| --- | --- | --- |
| **Week** | **Chapter** | **Topics Pages** |
| 1-2 | 1 | ***Accounting In Action***  ***What is Accounting 4-5***  ***Who Uses Accounting Data 5***  ***The Building Blocks of Accounting 7-11***  ***The Basic Accounting Equation 12-14***  ***Using The Accounting Equation 14-21***  ***Financial Statements 22-26*** |
| 3-4 | 2 | **The recording process**  ***The Account 52***  ***Debit & Credit 54-56***  ***Steps in the Recording Process 59-71***  ***The Trial Balance 72-74***  ***Limitation of Trial Balance 73-74*** |
| 5-7 | 3 | **Adjusting the Accounts**  ***Timing Issues 102***  ***Accrual Vs. Cash Basis Accounting 102***  ***Recognizing Revenues & Expenses 103-104***  ***The Basic of Adjusting Entries… 105-120***  ***The Adjusted Trial Balance and Financial Statements 121-124***  ***Appendix 3B 128-130*** |
| 8 | 4 | **Completing the Accounting Cycle 160**  ***Closing The Books 167-172***  ***Preparing a Post-Closing Trial Balance 172-175***  ***The Classified Statement of Financial Position 178-184*** |
| 9-10 | 5 | **Accounting for Merchandising operations 218**  ***Merchandising Operations 220-221***  ***Perpetual Inventory Systems 221***  ***Periodic Inventory System 222***  ***Recording Purchases of Merchandise 223-227***  ***Recording Sales of Merchandise 228-231***  ***Completing The Accounting Cycle in Merchandising Organization… 231-232***  ***Forms of Financial Statements 234-239***  ***Determining Cost of Goods Sold Under Periodic System 241-244*** |
| 11 | 6 | **Inventories**  ***Classifying Inventory 278***  ***Determining Inventory Quantities 279-281***  ***Inventory Costing 282***  ***Cost Flow Assumptions Under Periodic Inventory System 283-286***  ***Lower-of-Cost-or-Net Realizable Value… 289-290***  ***Inventory Cost Flow Methods in Perpetual Inventory System (Appendix 6A) 294-296*** |
| 12 | 7 | **Fraud Internal Control, and Cash**  ***Cash Disbursement Control 342-343***  ***Petty Cash Fund Controls 343-346***  ***Control Features Use of Bank 347-350***  ***Reconciling The Bank Account… 350-353*** |
| 13 | 8 | **Accounting for Receivables**  ***Types of Receivables 384***  ***Recognizing Accounts Receivables 384-386***  ***Valuing Accounts Receivables 386-392***   * ***Direct Write-Off Method For Uncollectible Accounts*** * ***Allowance For Uncollectible Accounts***   ***Notes Receivables 395-397***  ***Recognizing Receivables 397***  ***Valuing Notes Receivable 397***  ***Disposing of Notes Receivable 398-399*** |

**CBA Competency Goals**

1. **Analytical Competency**: A CBA graduate will be able to use analytical skills to solve business problems and make a well-supported business decision.

***Students Learning Objectives****:*

* Use appropriate analytical techniques to solve a given business problem.
* Critically evaluate multiple solutions to a business problem.
* Make well-supported business decisions.

1. **Communication Competency**: A CBA graduate will be able to communicate effectively in a wide variety of business settings.

***Students Learning Objectives****:*

* Deliver clear, concise, and audience-centered presentations.
* Write clear, concise, and audience-centered business documents.

1. **Information Technology Competency**: A CBA graduate will be able to utilize Information Technology for the completion of business tasks.

***Students Learning Objectives****:*

* Use data-processing tools to analyze or solve business problems.

1. **Ethical Competency**: A CBA graduate will be able to recognize ethical issues present in business environment, analyze the tradeoffs between different ethical perspectives, and make a well-supported ethical decision.

***Students Learning Objectives****:*

* Identify the ethical dimensions of a business decisions.
* Recognize and analyze the tradeoffs created by application of competing ethical perspectives.
* Formulate and defend a well-supported recommendation for the resolution of an ethical issue.

1. **General Business Knowledge**: A CBA graduate will be able to demonstrate a basic understanding of the main business disciplines’ concepts and theories.

***Students Learning Objectives****:*

* Acquire a fundamental understanding of knowledge from the main business disciplines (e.g., finance, accounting, marketing, and management information systems, among others).