**Kuwait University**

**College of Business Administration**

**Department of Accounting**

**Course Syllabus**

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

**Dr. Mohammad Alkhamees**

*Spring 2025*

# **Lecture time and location**

**Acct 111/ 07A**: 135, 3:00 PM, D1 1009

**Acct 111/ 10AX1**: 135, 4:00 PM, D1 1009

# **Contact Information**

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

**Email**: mohammad.alkhamees@ku.edu.kw

**Office hours**: Tuesdays 11:00 am, or by email appointment. (S-04 1043)

# **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.

# **Class Materials**

**Required Text:** **“*Financial Accounting****” IFRS by Weygandt, Kimmel, and Kieso, 5th 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 at the beginning of class.

All of you will be allowed to miss 3 classes without getting penalized for it. The system is designed in a very flexible way to allow you to make your own decisions about attending class without consulting with me. Having said that, I don’t accept excuses for missing classes unless it’s approved by KU bylaws.

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**.

In the event of missing an exam, you must inform me via email about it before the exam and you must submit your written excuse via email withing 48 hours after the exam. Failure to do so will result in you getting zero for the missed exam.

**Quizzes:** We will have up to 4 quizzes during the semester. There will be NO make-up quizzes.

* + **Communication:** Class announcements will be posted on *Teams and/or Moodle*. All students are expected to use the official email platform to contact the instructor (Teams Chat is not permitted as a communication venue).
	+ **Office Hours:** Office hours are on Tuesdays at 11:00 a.m. If you have a time conflict, please contact me via email to schedule an appointment for another time. You may contact me any time via email. In general, this syllabus is your first source of information on questions pertaining to the class. I will not answer a question the answer for which is in the syllabus. **When sending me an email, always include the class number and your first and last name in the email title**. For example, “**Hamad Ahmad ACC 111 at 10:00”**.
	+ **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**

The grades for this class are distributed as follows:

|  |  |
| --- | --- |
| Grade | Activity |
| 8 | Assignments / Attendance / Participation |
| 12 | Quizzes |
| 20 | First Midterm (19/3/2025 at 7:30 pm) |
| 20 | Second Midterm (16/4/2025 at 12:30) |
| 40 | Final Exam (19/5/2025 at 5:00 pm) |
| **100** | **Total** |

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

# **Grade distribution**

|  |  |
| --- | --- |
| Range | Grade |
| >= 95 | **A** |
| 90-94 | **A-** |
| 87-89 | **B+** |
| 83-86 | **B** |
| 80-82 | **B-** |
| 77-79 | **C+** |
| 73-76 | **C** |
| 70-72 | **C-** |
| 65-69 | **D+** |
| 60-64 | **D** |
| <= 59 | **F** |

**Tentative Class Outline\***

|  |  |  |
| --- | --- | --- |
| **Week** | **Chapter** | **Topics**  |
| 1-2 | 1 | **Accounting in action**LO 1 Identify the activities and users associated with accounting.LO 2 Explain the building blocks of accounting: ethics, principles, and assumptions.LO 3 State the accounting equation, and define its components.LO 4 Analyze the effects of business transactions on the accounting equations.LO 5 Describe the five financial statements and how they are prepared. |
| 3-4 | 2 | **The recording process** LO 1 Describe how accounts, debits, and credits are used to record business transactions.LO 2 Indicated how a journal is used in the recording process.LO 3 Explain how a ledger and posting help in the recording process.LO 4 Prepare a trial balance. |
| 5-6-7 | 3 | **Adjusting the accounts** LO 1 Explain the accrual basis of accounting and the reasons for adjusting entries.LO 2 Prepare adjusting entries for deferrals.LO 3 Prepare adjusting entries for accruals.LO 4 Describe the nature and purpose of an adjusted trial balance. |
| 8 | 4 | **Completing the accounting cycle**LO 2 Prepare closing entries and a post-closing trial balance.LO 3 Explain the steps in the accounting cycle.LO 4 Identify the sections of a classified statement of financial position. |
| 9-10-11 | 5 | **Accounting for merchandising operations**LO 1 Describe merchandising operations and inventory systems.LO 2 Record purchases under a perpetual inventory system.LO 3 Record sales under a perpetual inventory system.LO 7 Record Purchases and Sales Under a Periodic Inventory System.LO 4 Apply the steps in the accounting cycle to a merchandising company.LO 5 Prepare financial statements for a merchandising company. |
| 11-12 | 6 | **Inventories** LO 1 Discuss how to classify and determine inventory.LO 2 Apply inventory cost flow methods and discuss their financial effects.LO 5 Apply the Inventory Cost Flow Methods to Perpetual Inventory Records.LO 4 Explain the statement presentation and analysis of inventory. |
| 13 | 7 | **Fraud, internal control, and cash**LO 1 Define fraud and the principles of internal control.LO 3 Identify the control features of a bank account. |
| 13-14 | 8 | **Accounting for receivables** LO 1 Explain how companies recognize accounts receivable.LO 2 Describe how companies value accounts receivable and record their disposition.LO 3 Explain how companies recognize, value, and dispose of notes receivable. |

\* This tentative schedule is subject to changes.

**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).