**Kuwait University**

**College of Business Administration**

**Department of Accounting**

**Course Syllabus**

***Acct 308 – Topics in Financial Accounting***

**Dr. Walid Alhusaini**

*Spring 2024-2025*

# **Lecture time and location**

Acct 308/ 01: Monday and Wednesday, 2:00 PM, D1 1009

# **Contact Information**

**Location: Department of Accounting – 4th Floor Office: No. 1038**

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**Tel.: 24988514**

**Office hours**: **12:30 -2:00 PM Wednesday Or by Appointment**

**Course Description**

A continuation of the comprehensive and in-depth study of financial reporting theory and practices with focus upon advanced accounting topics such as accounting for investment, revenue recognition problems, accounting for leases, income taxes and pensions, accounting changes and cash flows reporting. Pronouncements of financial reporting standards by FASB and IASB and their application in the local environment are emphasized.

**Course Learning Objectives**

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

**LO 1:** To discuss and explain the criteria for revenue recognition and the methods used to recognized revenue in different industries (Merchandising, Service, Construction Contracts, Franchises)

**LO 2:** To explain and illustrate ways to report cash flows under US and International GAAP.

**LO 3:** To examine the different types of leases and the accounting method used for each according to the substance of the lease contract.

**LO 4:** To examine the main causes of differences between net income and taxable income and how to account and report the tax consequences of these differences.

**LO 5:** To explain the accounting problems of measuring pension liabilities and pension expense under different types of pension plans.

**LO 6:** To examine the most recent changes in accounting and reporting for accounting changes and error correction.

**LO 7:** To discuss major issues specific to corporate financial reporting.

**LO 8:** To explain the most recent issues related to accounting for investment and

 hedging activities

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

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

**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.

**Text Book:**

Keiso, Weygandt & Warefield, **Intermediate Accounting: IFRS Edition**, 4th Edition, John Wiley & Sons, 2020.



**Class Handouts and Homework:**

Homework will be posted on the **Wiley Plus** website. Wiley Plus is a web-based assignment and assessment solution required for this course. Wiley Plus is designed to assist you with your coursework based on your needs. As outlined in this syllabus, assignments will make up a significant portion of your overall course grade. You need to register using the Wiley Plus access code. Course handouts will be posted in teams.

**Course Policies**

1. **Exam make-up policy**

Students are expected to take exams at the times scheduled in the syllabus. Possible exceptions include serious illness, family emergency, or a legitimate conflict with recognized University activities. **No make-up exam will be given** but rather the points assigned for that exam will be added to the points assigned to the final exam.

1. **Attendance and lateness**

In the event of absences, it is the student responsibility to obtain missed class lecture notes, handouts, and assignment from another student. Students are expected to attend class on time; no one will be admitted after I start the lecture. Students can’t leave early without a valid reason. Every student in this course must abide by the Kuwait University Policy on Attendance.

1. **Academic dishonesty**

If you choose to cheat on assignments or examinations, university regulations related to that matter will be implemented. Every student in this course must abide by the Kuwait University Policy on Cheating and Plagiarism. A copy of the study guide can be accessed online on:

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

1. **Classroom behavior**

Inappropriate and disruptive classroom behavior might lead to your dismissal from class. **Examples** of unacceptable behavior include but are not limited to: social chatting with other students, arriving late, **allowing mobile phones to ring**, **sending and reading SMS messages**, leaving the classroom to answer a phone call, studying and doing homework for other classes and inappropriate behavior toward the instructor or classmates.

**Student Evaluation:** Your course grade will be determined as follows:

* **15% Class participation, homework and quizzes**
* **20% First Exam Monday 24/3/2025, 2:00 to 3:30 pm**
* **20% Second Exam Monday 28/4/2025, 2:00 to 3:30 pm**
* **45% Final Exam Monday 26/5/2025, 8:00 to 10:00 am**

**Grades**

**A 95**

**A- 90**

**B+ 87**

**B 83**

**B- 80**

**C+ 76**

**C 73**

**C- 70**

**D+ 65**

**D 60**

**Course Outline**

|  |  |
| --- | --- |
| Topic No. | **Readings from textbook** |
| 1 | Accounting for InvestmentCh 17 IAS 39, 28, IFRS 9LO: 1,2,3,4 |
| 2 | Revenue RecognitionCh 18 IAS 11 and 18 LO: 1,2,3,4,5,6,7,8 |
| 3 | Accounting for Income Taxes Ch. 19 IAS 12LO: 1  |
| 4 | Accounting for Pensions and Postretirement Benefits.Ch. 20 IAS 19LO: 1,2 |
| 5 | Accounting for LeasesCh. 21 IAS 17 LO: 1,2,3 |
| 6 | Accounting Changes and Error AnalysisCh. 22 IAS 8LO: 1,2,3,4 |
| 7 | Statement of Cash FlowsChapter 23IAS 7LO: 1,2,3,4 |

**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).