

DEREE COLLEGE SYLLABUS FOR: AF 2006 FINANCIAL ACCOUNTING		4/2/4						
(Fall 2020)		UK LEVEL 4 UK CREDITS: 20						
PREREQUISITES:	None							
CATALOG DESCRIPTION:	Principles, concepts and procedures of financial accounting. Preparation, analysis and interpretation of financial statements in a business context.							
RATIONALE:	This course describes how to gather, process and interpret financial information about an economic unit. It examines the financial accounting procedures for assets, liabilities and owner’s equity as they apply to proprietorships and corporations. It provides the basis for higher level courses in business, and accounting and finance.							
LEARNING OUTCOMES:	As a result of taking this course, students should be able to: 1. Record and summarize accounting transactions and events. 2. Produce and interpret financial statements for an entity. 3. Discuss accounting concepts and associate this knowledge with specific accounting and financial management issues.							
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following tools are used: – Class lectures, interactive learning (class discussions, group work) and practical problems solved in class. – Exercises are assigned as homework, the solutions of which are reviewed in class. Additionally an individual assignment requiring a simple financial analysis will be given to the students, so as to enhance their ability to extract financial information from multiple financial sources, as well as interpret financial data. – Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions, see their exam paper, and/or go over lecture material. – Use of blackboard. – IT sessions in labs, during which the student practices in recoding transactions using special accounting software (Peachtree Complete Accounting). – A tutoring service provided by the College is also available to students who choose to get additional help.							
ASSESSMENT:	<div>Summative:<table><tr><td>First Assessment: In-class written examination (One-hour closed-book, problems/essays combination)</td><td>40%</td></tr><tr><td>Second Assessment: In-class written examination (Two-hour, closed-book, problems/essays combination)</td><td>60%</td></tr></table></div> <div>Formative:<table><tr><td>Diagnostic Coursework</td><td>0</td></tr></table></div> <div>The formative aims to prepare students for the assessments. The “first summative assessment” tests Learning Outcomes 1 and 2 The “second summative assessment” tests Learning Outcomes 2 and 3, with emphasis placed on 3.</div>		First Assessment: In-class written examination (One-hour closed-book, problems/essays combination)	40%	Second Assessment: In-class written examination (Two-hour, closed-book, problems/essays combination)	60%	Diagnostic Coursework	0
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Second Assessment: In-class written examination (Two-hour, closed-book, problems/essays combination)	60%							
Diagnostic Coursework	0							
INDICATIVE READING:	REQUIRED READING: Warren, C., Jonick, C., Schneider, J. (2021). <i>Financial Accounting</i> , South Western Cengage Learning, 16th edition. E-book. RECOMMENDED READING:							

	<ul style="list-style-type: none"> - 'Financial Reporting Standard 5 - Substance over form' (1994). <i>Accounting Standards Board</i>. FASB, retrieved from: www.fasb.org. - Edwards, P. and Shaul, J. (1999). Reporting accounting? <i>Accounting Forum</i>, 23 (1), 59-92. - Inman, P. (2009, July 1). Sub-Prime Lender Sacks executives over 700 million pounds hole: Cattle reveals managers jeopardized firm by failing to make proper provision for bad debts. <i>Guardian</i>, retrieved from: www.guardian.co.uk - Nobes, C. (2005). Rules-based standards and the lack of principles in accounting, <i>Accounting Horizons</i>, Vol. 19 (1), 25-34. - Statement of Principles for Financial Reporting (1999). <i>Accounting Standards Board</i>. FASB, retrieved from: www.fasb.org.
INDICATIVE MATERIAL:	N/A
COMMUNICATION REQUIREMENTS:	Participation in class discussions and written work should be delivered in a professional manner, using appropriate terminology.
SOFTWARE REQUIREMENTS:	Word, Excel and Peachtree Complete Accounting Software
WWW RESOURCES:	Students are expected to use the internet at their own discretion to select information on the individual project. Databases available through the ACG library
INDICATIVE CONTENT:	<ul style="list-style-type: none"> ▪ Uses of Accounting Information and Financial Statements (Income Statement, Owners' Equity Statement, Balance Sheet, Statement of Cash Flows) ▪ Financial Analysis through the use of ratios. ▪ Measuring Transactions, Income and completing the accounting cycle. ▪ Accounting for Merchandising Operations. ▪ Issues relating to Current Assets. ▪ Issues relating to Long-Term Assets. ▪ Issues relating to Liabilities. ▪ Accounting for Corporations.