

Course Title	Financial Accounting I			
Course Code	ACF 101			
Course Type	Compulsory			
Level	Undergraduate			
Year / Semester	Year 1 / Semester 1			
Teacher's Name	POLINA ELLINA/PHANOS IACOVOU			
ECTS	6	Lectures / week	3	Laboratories / week
Course Purpose and Objectives	The aim of the course is to develop knowledge and thorough understanding of the underlying principles and concepts relating to financial accounting and gain a technical proficiency regarding the use of double-entry accounting techniques. Additionally, students will record and adjust financial transactions, and also understand and prepare non-complex financial statements.			
Learning Outcomes	<p>On successful completion of this exam, candidates should be able to:</p> <ul style="list-style-type: none"> A. Explain the context and purpose of financial reporting. B. Define and explain the key principles and concepts. C. Apply double-entry accounting techniques, adjust the accounting records, prepare accounts, reports, and financial statements. D. Assess the needs of several users of accounting statements and their required sources of information. E. Prepare a trial balance (including identifying and correcting errors). F. Prepare and compare basic financial statements for sole traders, partnerships, and limited companies (i.e., incorporated and unincorporated entities). G. Employ communication skills in the areas of financial reporting and interpret such financial information. 			
Prerequisites	NONE	Required	NONE	
Course Content	<p>A. The context and purpose of financial reporting</p> <ul style="list-style-type: none"> 1. The scope and purpose an entity maintain financial records and prepares financial statements for external reporting. 2. Users' and stakeholders' needs. 3. The main elements of financial reports. 			

4. The regulatory framework (legislation and regulation, reasons and limitations, relevance of accounting standards).

5. Duties and responsibilities of those charged with governance.

B. The qualitative characteristics of financial information

1. The qualitative characteristics of financial information.

C. The use of double-entry and accounting systems

1. Double-entry book-keeping principles including the maintenance of accounting records and sources of accounting information.

2. Ledger accounts, books of prime entry, and journals.

D. Recording transactions and events

1. Sales and purchases.

2. Cash.

3. Inventory.

4. Tangible non-current assets.

5. Depreciation.

6. Intangible non-current assets and amortization.

7. Accruals and prepayments.

8. Receivables and payables.

9. Provisions and contingencies.

10. Capital structure and finance costs.

E. Preparing a trial balance

1. Trial balance.

2. Correction of errors.

3. Control accounts and reconciliations.

4. Bank reconciliations.

5. Suspense accounts.

F. Understanding and preparing basic financial statements

1. Identify the main components of a set of Financial Statements.

2. Specify the purpose and interrelationship of Financial Statements.

	<p>3. Specify the ethical considerations for preparers of Financial Statements.</p> <p>4. Prepare basic financial statements in a format that complies with the information requirements of the entity.</p>
Teaching Methodology	<ul style="list-style-type: none"> • Reading and resolving problems. • Working on problem-solving questions. • Attendance and participation in class. • Monitor discussions. • Writing and reply on objective type questions. • Solving unstructured questions and non-complex case studies. • Brief oral presentation before starting a new chapter and reply to queries from students. • Homework for revision purposes. • Interaction and collaborative learning. • Simulation and role Playing. • Video Watching.
Bibliography	<p>ACA (2021). <u>Accounting Study Manual & Question Bank</u>. ICAEW.</p> <p><u>Additional reading:</u></p> <p>ACCA (2021). <u>Financial Accounting Study Text and Exam Kit</u>. Kaplan Publishing.</p> <p>Phillips, F., Libby, R. and Libby, P. (2018). <u>Fundamentals of Financial Accounting</u> (6th ed). Mc Graw Hill.</p> <p>CFA Program Curriculum 2020 Level I, Wiley: Technical Analysis (Reading 21)</p>
Assessment	<p>Class Participation: 5%</p> <p>Midterm Examination: 20%</p> <p>Assignment 15%</p> <p>Final Examination: 60%</p>
Language	English