



University of Management and Technology

AC 125- Fundamentals of Accounting

Resource Person:	
Email:	
Contact Hours:	
Office Address:	Department of Banking and Finance
Programme:	BBA
Section:	A
Semester:	Fall 2022
Course Pre-requisites:	Nil
Credit Hours:	3
Course Type:	Core
Venue/Day/Time:	
Course URL (if any):	

Course Description:

The course emphasizes the theoretical foundations of accounting and analytical skills needed by business and accounting students. This course emphasis is on the application of Generally Accepted Accounting Principles (GAAP) to the recording and reporting of financial information, the underlying theoretical foundations of accounting, and the analytical skills needed by business and accounting students.

Course Teaching Methodology:

The resource person shall explain and discuss a topic in accordance with course outline & students shall be asked to solve various exercises, problems & cases based on those discussions. Guidance in this respect will be provided by the instructor in and outside the class during counseling hours.

Program Objectives/Goals (POs)



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1. To develop effective Teamwork and Leadership Skills
2. To inculcate Critical Thinking and effective Decision-Making skills
3. To develop Effective Communication Skills
4. To polish Core Business Knowledge and Competence
5. To expose and inculcate Ethical Behavior and Social Responsibility
6. To provide real-life work experiences.
7. To provide global perspectives.

Program Learning Outcomes (PLOs): After completing this degree program, students shall be able to:		Mapping the PLOs with POs
1	Work effectively in teams and understand group processes, leadership, conflict, power and culture in organization.	PO1, PO5, PO6
2	Use analytical and reflective thinking techniques.	PO2, PO4, PO6
3	Apply appropriate quantitative and qualitative techniques in solving business problems.	PO2, PO3, PO4, PO5, PO6
4	Draft effective business documents and prepare and deliver effective oral business presentations using the variety of appropriate technologies.	PO1, PO3, PO6
5	Demonstrate competency in the underlying concepts, theory and tools taught in the core undergraduate curriculum.	PO4, PO5, PO6, PO7
6	Identify and analyze ethical conflicts and social responsibility issues involving different stakeholders.	PO5, PO6
7	Understand the dynamics of industry and understand business as an integrated system and apply strategic planning tools.	PO2, PO3, PO6
8	Identify and analyze relevant global factors that influence decision making in an international business setting.	PO6, PO7

Course Learning Outcomes (CLOs): After completing this course, students shall be able to:	
CLO-1	Explain the purpose and role of accounting.
CLO-2	Recognize and discuss the major users of financial statements
CLO-3	Demonstrate an understanding of the principles of accrual accounting
CLO-4	Describe how basic business economic events affect accounts and financial statements.
CLO-5	Use Journals, ledgers, and trial balance to accumulate corporate information
CLO-6	Use the accounting cycle to develop financial statements from business transactions

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Program Learning Outcomes	Course Learning Outcomes
1. Work effectively in teams and understand group processes, leadership, conflict, power and culture in organization.	
2. Use analytical and reflective thinking techniques.	CLO4, CLO5
3. Apply appropriate quantitative and qualitative techniques in solving business problems.	CLO3, CLO4, CLO5
4. Draft effective business documents and prepare and deliver effective oral business presentations using the variety of appropriate technologies.	CLO5,
5. Demonstrate competency in the underlying concepts, theory and tools taught in the core undergraduate curriculum.	CLO1, CLO2, CLO3,
6. Identify and analyze ethical conflicts and social responsibility issues involving different stakeholders.	
7. Understand the dynamics of industry and understand business as an integrated system and apply strategic planning tools.	CLO2, CLO6
8. Identify and analyze relevant global factors that influence decision making in an international business setting.	CLO6

Assurance of Learning and Assessment Items:

Specify Assessment Items that will assure student learning through application and achieve objectives of specific PLOs / COs / CLOs

Assessment Item	Application/ Objectives PLO / CO / CLO
Presentation	CO1, CLO-1,
Assignments	CO2, CO3, CLO2, CLO 3,
Class Activities	CO2, CO3, CLO2, CLO 3,
Quizzes	CO2, CO3, CLO2, CLO 3,
Mid Term Exam	CO2, CO3, CLO2, CLO 3,
Final Term Exam	CO2, CO3, CLO2, CLO 3,

Assessment Structure and Grading Policy*:

Assessment Item	Weight (%)	Execution Plan
Class Activities	10%	
Assignments	10%	
Quizzes	20%	
Mid-term exam	25%	One-time assessment
Final exam	35%	One-time assessment
Total	100	

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Notes – Norms and Important Class Policies:

(such as submission guidelines, academic honesty, make-up policy, code of conduct)

- **Be On Time**
You need to be at class at the assigned time. After 10 minutes past the assigned time, you will be marked absent.
- **Mobile Policy**
TURN OFF YOUR MOBILE PHONE! It is unprofessional to be texting or otherwise.
- **Email Policy**
READ YOUR EMAILS! You are responsible if you miss a deadline because you did not read your email.
Participants should regularly check their university emails accounts regularly and respond accordingly.
- **Class Attendance Policy**
A minimum of 80% attendance is required for a participant to be eligible to sit in the final examination. Being sick and going to weddings are absences and will not be counted as present. You have the opportunity to use 6 absences out of 30 classes. Participants with less than 80% of attendance in a course will be given grade 'F' (Fail) and will not be allowed to take end term exams. International students who will be leaving for visa during semester should not use any days off except for visa trip. Otherwise, they could reach short attendance.
- **Withdraw Policy**

Students may withdraw from a course till the end of the 12th week of the semester. Consequently, grade W will be awarded to the student which shall have no impact on the calculation of the GPA of the student. A Student withdrawing after the 12th week shall be automatically awarded "F" grade which shall count in the GPA.
- **Moodle**
UMT –LMS (Moodle) is an Open-Source Course Management System (CMS), also known as a learning Management System (LMS). Participants should regularly visit the course website on MOODLE Course Management system, and fully benefit from its capabilities. If you are facing any problem using LMS, visit <http://umt.edu.pk/LMS>.
- **Harassment Policy**
Sexual or any other harassment is prohibited and is constituted as punishable offence. Sexual or any other harassment of any participant will not be tolerated. All actions categorized as sexual or any other harassment when done physically or verbally would also be considered as sexual harassment when done using electronic media such as computers, mobiles, internet, emails etc.

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- Use of Unfair Means/Honesty Policy

Any participant found using unfair means or assisting another participant during a class test/quiz, assignments or examination would be liable to disciplinary action.

- Plagiarism Policy

All students are required to attach a “Turnitin” report on every assignment, big or small. Any student who attempts to bypass “Turnitin” will receive “F” grade which will count towards the CGPA. The participants submit the plagiarism report to the resource person with every assignment, report, project, thesis etc. If student attempts to cheat “Turnitin”, he/she will receive a second “F” that will count towards the CGPA. There are special rules on plagiarism for final reports etc. all outlined in your handbook.

- Communication of Results

The results of quizzes, midterms and assignments are communicated to the participants during the semester and answer books are returned to them. It is the responsibility of the course instructor to keep the participants informed about his/her progress during the semester. The course instructor will inform a participant at least one week before the final examination related to his or her performance in the course.

**Rubrics for all assessments (including mid and final exams) will be provided separately to the students.*

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Weekly Sessions Plan:		
Week	Topics / Contents	Application/Objectives CLO
1,2	<ul style="list-style-type: none"> ⇒ General Business Environment; Local & International ○ Sole Proprietorship ○ Partnership ○ Corporations ⇒ Concept & Characteristics of Business Transactions ⇒ Nature or Kinds of Businesses <ul style="list-style-type: none"> ○ Merchandizing/Trading ○ Manufacturing ○ Services ⇒ Definition & Purpose of Accounting <ul style="list-style-type: none"> ○ Identifying ○ Classifying ○ Recording ○ Summarizing ○ Interpretation ⇒ Types of Accounting <ul style="list-style-type: none"> ○ Financial Accounting ○ Cost Accounting ○ Management Accounting ⇒ Ethics in Accounting ⇒ Financial Reporting Process ⇒ Overview of IFRS ⇒ Financial Statements <ul style="list-style-type: none"> ○ Balance Sheet- Measuring Financial Position ○ Income Statement- Measuring Financial Performance ○ Statement of Owners Equity ○ Statement of Cash Flows ⇒ Annual Reports of Listed Companies ⇒ Users of Financial Statements and their specific needs <ul style="list-style-type: none"> ○ Internal Users ○ External Users 	CLO1, CLO2,CLO3,CLO4.CLO5
3,4	<ul style="list-style-type: none"> ⇒ Accounting Terminologies <ul style="list-style-type: none"> ○ Assets, Liabilities and Equity ○ Expenses & Revenues 	CLO1, CLO2

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	<ul style="list-style-type: none"> ○ Accounting Equation ○ Depreciation ○ A/R, A/P, N/R, N/P ○ Liquidity and Solvency ○ Cash Vs. Credit Transactions ○ Credit Terms & Cash Discount ○ Merchandize Inventory ○ Residual Claim in case of Equity ⇒ Cash Vs. Accrual System of Accounting ⇒ Manual Vs. Computerized Accounting systems ⇒ Internal Controls within Organizations ⇒ Audits of Financial Statements 	
4-5	<ul style="list-style-type: none"> ⇒ Accounting / Business Entity Concept ⇒ Going Concern Concept ⇒ Money Measurement Concept ⇒ Accounting Period Concept ⇒ Historical Cost Concept ⇒ Realization Principle ⇒ Matching Principle ⇒ Objectivity ⇒ Materiality ⇒ Consistency ⇒ Disclosure ⇒ Conservatism ⇒ Internationalization and harmonization of financial accounting standards ⇒ IFRS and standardized international accounting Practices 	CLO1, CLO2, CLO3
6-7	<ul style="list-style-type: none"> ⇒ Accounting Equation ⇒ Double Entry System ⇒ Accounting Cycle ⇒ Categories & Title of Accounts ⇒ Creating Charts of Accounts ⇒ Rules of Debit & Credit ⇒ Single Entry Vs. Double Entry ⇒ Recording of Transactions; Journal ⇒ Posting of Transactions; Ledger ⇒ Summarization; Trial Balance ⇒ Financial Statements: Income Statement, Balance sheet, Statement of Stockholders' Equity 	CLO1, CLO2, CLO3,

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8	Mid Term Exam	
9,10	<ul style="list-style-type: none"> ⇒ Revenue and Expense Measurement and Recognition ⇒ Concept of Net Income ⇒ Income Statement ⇒ Accounting for Dividends and Retained Earnings ⇒ Operating Cycle ⇒ Depreciation ⇒ Investments & Withdrawals by owner ⇒ Statement of Owners Equity ⇒ Balance Sheet ⇒ Articulation of Financial Statements ⇒ Notes to the Accounts ⇒ Disclosure requirements ⇒ Some popular Ratios 	CLO4.CLO5
11,12,13,	<ul style="list-style-type: none"> ⇒ Concept & Purpose of Adjustments ⇒ Adjusting Entries; Categories & Examples ⇒ Adjusted Trial Balance ⇒ Post Adjustments Financial Statements: ⇒ Classified Income Statement and Balance Sheet 	CLO4.CLO5
14,15	Revision	
Final Term Examination		

Primary Text Book (s):

- Financial & Managerial Accounting by Jerry J. Weygandt PhD, CPA

Reference / Supplementary Reading (s):

- Fundamentals of Accounting by Paul D. Kimmel PhD and Donald E. Kieso PhD, CPA
- Accounting by Warren, Reeve & Fees
- Business Accounting by Frank wood (Volume 1)
- Modern Accounting by Mukherjee (Volume 1)