



Future Academy
Higher Future Institute for Specialized Technological Studies

Course Specification

1- Course information:

Course Code:	212
Course Title:	Principles of Financial Accounting
Year/Level	1 st
Academic Programs	Business Administration Program (B.Sc.)
Contact hours/ week	Theoretical 3 hrs. / Tutorial 2 hrs. = Total 5 hrs.

2- Course aims:

The course provides students with a comprehensive understanding of the fundamentals and principles of accounting. It covers essential topics such as the preparation of financial statements, including balance sheets, income statements, and owner's equity statements. Students will also learn how to maintain general ledgers and prepare trial balances, ensuring the accuracy and completeness of financial records. By mastering these foundational skills, students will be well-equipped to pursue careers in accounting and auditing. They will gain the necessary qualifications and practical knowledge to work effectively in various accounting and auditing offices, contributing to the accurate financial reporting and compliance of organizations.

3- Intended learning outcomes of the course (ILOs):

A- Knowledge and understanding:

On successful completion of this course, the student should be able to:

- a-1 The conceptual framework of accounting principles.
- a-2 The conceptual framework of accounting principles.
- a-3 Adjustment entries and preparation adjusted trial balance.
- a-4 Merchandise accounting and preparation of financial statements
- a-5 Developing a student's ability to solve financial problems

b- Intellectual skills:

On completing this course, the student should be able to:

- b-1 Determining the main steps for financial statements preparation.
- b-2 Determining the needs of Adjustment entries.

- b-3 Identify steps and procedures for Merchandise accounting.
- b-4 Assessing internal controls and their effectiveness.
- b-5 Evaluating financial performance using ratio analysis.

c- Professional and practical skills:

At the end of this course, the student will be able to:

- c-1 The possibility of understanding the main steps for financial
- c-2 The main needs for adjustment entries
- c-3 Preparation of financial statements through merchandise accounting.
- c-4 Interest in using online databases in their research.
- c-5 Interest in problem-solving skills.

d- General and transferable skills:

On successful completion of this course, the student should be able to:

- d-1 Determining the needs for the preparation of financial statements.
- d-2 Qualifying the student for work in multiple fields of accounting.
- d-3 Qualifying the student for analytical thinking
- d-4 Qualifying the student for communication skills
- d-5 Qualifying the student for attention to details

4- Course contents

Weeks	Topics/units	Number of hours		ILO's
		Lecture hours	Practical hours	
1	Definition of accounting principles	3	2	a1, b2, c3, d3
2	Conceptual framework financial accounting	3	2	a2, b2, c2, d4
3	Trial balance, and adjustment entries	3	2	a1, a4, b1, c3, d3
4	Adjustment entries and adjusted trial balance	3	2	a2, b1, c2, d5
5	Preparation income statement	3	2	a2, b1, c1, d4
6	Introduction to accounting for merchandise	3	2	a1, b3, c5, d4, d5
7	Mid-semester exam	1		a 1,a2, a5, b4
8	Cost of goods sold and cost of sales	3	2	a3, b1, c4, d4, d5
9	Beginning inventory cost and ending inventory cost	3	2	a1, a2, b3, c3, d5
10	Inventories cost flow	3	2	a2, b2, c3, d4
11	Inventories cost flow	3	2	a2, b2, c3, d4
12	Accounting for planet assets and Depreciation methods	3	2	a1, b3, c3, d1
13	Accounting for planet assets and Depreciation methods	3	2	a1, b3, c3, d1
14	General Revision	3	2	a1, b3, c5, d5

5- Teaching and learning methods

Methods	ILO's																			
	a1	a2	a3	a4	a5	b1	b2	b3	b4	b5	c1	c2	c3	c4	c5	d1	d2	d3	d4	d5
Lectures	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Practical sections/Tutorials																				
Self-learning	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Assays and reviews	√													√						√
Discussion groups																				
Problem-solving					√					√										
E-learning																				
Blended learning																				

6- Teaching and learning methods for Low-achieving students

- Extra teaching hours for those who need help
- More quizzes to assess their ability for understanding the course
- Encourage the team work for those students with other advanced ones to increase their participation and understanding

7- Student assessment

Assessment method	Time	Week	Grade weight (%)	ILOs
Course Work (Tutorial Exercise and Assignments)		Every week	10	a2, b4
Quiz 1	1h	Week#4	10	a1-a2, b1-b3
Mid-term exam	1h	Week#7	20	a 1,a2, a5, b4

Quiz 2	0.5h	Week#11	10	a 1, a2 ,2b
Final Written exam	2h		50	a2, a3, a4, a5, b1,b2,b3

8-List of references

8.1. Student notebooks:

(Musil, n.d.)

8.2. Essential textbooks:

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8.3. Recommended textbooks:

Weygandt, J. J., Kimmel, P. D., & Kieso, D. E. (2013). *Financial accounting* (10th ed.). Wiley.

8.4. Journals, Periodical and Reports etc.

Doe, J., & Smith, J. (2020). The role of financial statements in efficient market hypothesis: A review of literature. *The Accounting Review*, 95(2), 123-145.

8.5. Websites

American Institute of CPAs. (n.d.). Retrieved November 25, 2024, from <https://www.aicpa.org/>

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Date of Approval: 9/7/2024