



UNIVERSITY OF NEW YORK IN PRAGUE

Course: ACC202 Financial Accounting (6 ECTS/3 US credits)
Semester: Spring 2024
Pre-requisites: College Algebra
Instructor:

1. Course Purpose

The course is an introduction to basic accounting principles that underlie the accounting model for measuring and communicating financial data about a business enterprise to external parties according to the main accounting concepts and principles. The course provides a structural background of accounting but also a widely spoken business language required not only by accountants but also by any student seeking a career in business.

Financial accounting is the basic means of recording and reporting financial information in a business. Using a practical approach, we will study the methods used by accountants to record and summarise the financial transactions of business operations. In addition, we will introduce and learn to prepare and analyse the basic financial statements. We will learn how these are used by managers and investors for business decision making.

2. Required Readings

[Weygandt, J. J., Kimmel, P. D. & Kieso, D. E. \(2018\), *Financial and Managerial Accounting* \(3rd edition\), Wiley.](#)

[Basioudis, Ilias \(2019\). *Financial Accounting, The Basics*. Taylor and Francis.](#)

[Sheikh, F. \(2017\). *A Refresher in Financial Accounting*. Business Expert Press.](#)

[Drake, P. P. & Fabozzi, F. J. \(2009\). *Foundations and Applications of the Time Value of Money*. Wiley.](#)

[Fotopoulos, D. \(2014\). *Accounting for the Numberphobic*. Amacom.](#)

[Hawkins, A. \(2018\), *Smart Skills: Mastering the Numbers*. Legend Press.](#)

[Smith, C. \(2018\). *Excel 2019 – Business Basics & Beyond*. Holy Macro! Books.](#)

All above mentioned study materials are available in the online Perlego textbook platform, which is subscribed for all UNYP faculty and students and provides access to over 300k book titles (mostly textbooks and academic literature) with personalized ability to bookmark and make notes. Students are encouraged to research the database and to propose any interesting materials they found out.

3. Additional Readings

Other books, materials, case studies and articles, may be provided by the instructor throughout the course. Students are also encouraged to keep abreast of actual financial accounting issues and developments by their own research and readings.

4. Learning Outcomes

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

- Understand accounting concepts and identify, register and organise general transactions following generally accepted accounting conventions and principles
- Distinguish a company's operating, financing, and investing activities by researching its published financial reports, including its audited balance sheets, income statements, cash flow statements, and statements of shareholders' equity
- Prepare the basic financial statements which reflect the reporting requirements of international companies
- Interpret the basic financial statements of a business and understand how they are used in business decision making
- Judge the degree to which a company's accounting policies, practices, and estimating methods yield clear and accurate pictures of the true state of the company and its financial performance
- Evaluate a company's profitability, risks and return on invested capital using financial statement analysis and industry and market trends

5. Course Content

The Financial Accounting course is focussed on the following core topics:

1. The context and purpose of financial accounting and reporting
2. Accounting concepts
3. Double-entry and accounting systems
4. Recording transactions
5. Preparing and making adjustments to the Trial Balance
6. Preparing basic financial statements: Balance Sheet and Income Statement
7. Cash flow statement, its importance and analysis
8. Interpretation and analysis of financial statements

Full topic details will be provided in the instructor's dedicated eLearning module.

6. Course Requirements & Grading

The course will be graded on the basis of:

Active Participation	15%
Mid-term Exam	20%
Group Assignment	25%
Presentation of Group Assignment	10%
Team Reflection Paper	5%
Final Exam	25%
TOTAL	100%

Active Participation (15%) – individual assessment

Participation in discussions and online activities are important components of learning in this course. You are encouraged to ask questions and participate in discussions about financial accounting concepts and issues in class. You will also be required to prepare homework assignments, participate in quizzes, and other activities as specified during the course.

Mid-term Exam (20%) – individual assessment

The mid-term exam will last 2½ hours and will focus on topics from the first half of the course. The exam will be completed individually and will be conducted in accordance with UNYP guidelines.

Group Assignment (25%) – team assessment

The goal of this assignment is to apply the theoretical concepts from the course to a real life example. The assignment will include financial statement preparation and analysis. All necessary tools will be introduced during the class and detailed information will be provided separately during the semester.

Presentation of Group Assignment (10%) – team assessment

Groups are expected to prepare a short presentation based on the group assignment to be delivered in front of the class plus more detailed video presentation, which must be uploaded.

Team Reflection Paper (5%) – individual assessment

The goal of the reflection paper is to give students a chance to reflect on the group assignment process, team cooperation, outcomes of the assignment, and lessons learned. Detailed information will be provided separately during the semester.

Final Exam (25%) – individual assessment

The final exam will last 2½ hours and will assess all material covered during the course. The final exam will be completed individually and will be conducted in accordance with UNYP guidelines.

Exam Regulation

No cooperation is allowed during the exam. **Any person disregarding this regulation will risk failing the exam.**

Grading Scale

Letter Grade	Percent (%)	Generally Accepted Meaning	Notes
A	95-100	Outstanding work	Credits awarded
A-	90-94		
B+	87-89	Good work, distinctly above the average	
B	83-86		
B-	80-82		
C+	77-79	Acceptable Work	
C	73-76		
C-	70-72		
D+	67-69	Work that is significantly below average	Credits awarded, but will NOT transfer to ESC (retake needed for ESC!)
D	63-66		
D-	60-62		
F	0-59	Work that does not meet the minimum standards for passing the course	Credits not awarded

7. Key UNYP Policies

Attendance

It is your responsibility to show up to class on time. If you are late you will be marked as absent for that hour. If you miss more than **9 (nine) hours** of class – for any reason – you automatically fail the entire course.

Academic Honesty

- The University's rules on academic dishonesty (e.g. cheating, plagiarism, submitting false information) will be strictly enforced. Please familiarise yourself with the **Student Honour Code** or ask your instructor for clarification.
- For examinations: copying from your neighbour, speaking to another student, using a phone or anything similar will result in you failing the test or specific piece of assessment.
- On written papers, properly note your sources with academic citations. Cutting and pasting from the internet without accurately citing the source may be considered plagiarism.
- Students may be required to submit papers electronically, which could mean an automated check for plagiarism via the Turnitin resource. Students may also be required to defend the content of a paper orally to an instructor as a check on authorship.
- If you have questions about any of the above, please consult with the instructor.

8. General Requirements

- Students are expected to attend each class session and participate in a positive way.
- Students are expected to come to class fully prepared to discuss homework assignments, readings and cases as given throughout the course.
- Students are expected to submit homework assignments on the day they are due.
- Students are expected to leave their mobile phones, beepers, pagers, etc. switched off.
- Students may not use laptops, iPads, etc. for any reason other than taking notes. Please **do not** surf the internet during class time. If you do, you will lose the privilege to use a laptop, iPad, etc.
- In the event of illness or emergency contact your instructor **in advance** to determine whether special arrangements are possible.

9. European Credit Transfer and Accumulation System (ECTS)

Students who complete the course will receive 6 ECTS credits, which are the equivalent of 3 American credits. (In other words, 2 ECTS credits equal 1 American credit hour.) Further, 1 ECTS credit corresponds to 25-30 hours of work. Thus, a 6-credit ECTS course (equivalent to a 3-credit American course) will total 150-180 projected work hours.

For this course, students are expected to spend time in the following course-related activities:

Class lectures and midterm exams	45 hours
Reading class related material	50 hours
Exam preparation	25 hours
Group assignment preparation	30 hours
Presentation preparation	<u>15 hours</u>
TOTAL	165 hours

10. Technology Expectations

Students are expected to use notebooks with Excel and internet connection during the class as they will prepare different tasks both in class and at home.

Assignments must be completed on a computer. Students are assumed to be familiar with the use of the internet and gathering data from the worldwide web. Students are also expected to be familiar with basic MS Office programs such as Word and Excel. These will be necessary tools for preparing the course assignments (i.e. group assignment and homework activities).