

MINISTRY OF SCIENCE AND EDUCATION OF THE REPUBLIC OF KAZAKHSTAN

NEI «ALMATY MANAGEMENT UNIVERSITY»

DEPARTMENT: “EVALUATION, ACCOUNTING AND AUDITING “

APPROVED

at a meeting of Educational
methodical Council

Chairman

_____ Duysengulova N.S.

«____» _____ 20__ г., № _____

Academic program: **Bachelor**

Specialty: **5B050800 – “Accounting and audit”**

Form of study: **daytime**

SYLLABUS

on the course: Financial Accounting – 1

Year: 2

Semester: 4

Number of credits: 2

Lecturer: Ph.D. Yespergenova Lyazzat Ryskulbekovna

Phone number 2498125, room 121

Almaty 2014

Completed by: PhD _____ L. Yespergenova

The syllabus has been developed on the basis of the Working curriculum of the discipline “Financial Accounting -1” for students of the Specialty: 5B050800 – Accounting and audit

The syllabus was reviewed at the meeting of the Department of “Evaluation, Accounting and Auditing”

Protocol № _____ from “ _____ ” _____ 20__

Head of the department “Evaluation, Accounting and Auditing”

Ph.D _____ L. Nurgasieva

Introduction

Discipline "Financial accounting - 1" is an ongoing course of accounting principles and is designed for students specializing in accounting and auditing. In this course covers fundamental topics that help develop professional thinking. "Financial accounting-1" considers the order and procedures reflection in accounting of assets, liabilities and capital of the company, evaluation methods applied. During the study of this discipline are considered forms of financial statements that are subject to preparation, drawing up principles, objects which are recorded.

Methodology of teaching this discipline provides for:

- Lecturing;
- Practical classes conduction;
- Laboratory classes (if there are in the curriculum);
- IWST;
- Course paper fulfillment (if there are in the curriculum);
- IWS.

The purpose of the discipline consists in acquiring skills for collecting, recording and processing of information necessary for preparation of the financial reporting in accordance with international standards.

Learning Objectives. The primary objectives of the course are to:

- Understanding of the role of financial accounting in a market economy, its tasks in safeguarding and control of legality and appropriateness of all types of resources;
- The recovery of the order of organization of the accounting process of company;
- The study of international financial reporting standards, including accounting of cash, accounts receivable, inventories, fixed assets and intangible assets, excluding liabilities and equity, financial reporting;
- Knowledge of best practices organization of financial accounting;
- Fostering the skills of self-help issues related to accounting and economic activities of businesses;
- The ability to use advanced forms and methods of accounting and economic work;
- The ability to conduct scientific research in the field of financial accounting and analyze the results.

Prerequisites: Principles of Accounting.

Post requisites: Financial accounting - 2, tax accounting, management accounting.

Upon completion of this discipline students must:

master the following competencies according to the competence model of the bachelor

General competencies:

- **to know** theoretical principles of natural sciences (social, humanitarian, economic), which contribute to the formation of a well-educated person with a spacious mind; Foundations of Economics, Management, Marketing, Finance, Taxation; Basics of the legal system of the Republic of Kazakhstan;
- **to be able to** adequately navigate various social situations; Work in a team; to defend their positions, and suggest new approaches; Reach compromise, correlate their opinions with the opinions of the team members; Aim or professional and personal development; Use information technologies in their professional work; Navigate information streams, and be able to face challenges of the world economy;
- **to have skills** in: research skills necessary for day-to-day professional activities and possible study at master's programs; Operating an office equipment; Compliance with ethical and legal norms;

Subject-specialized:

- **to know** theoretical principles of IFRS and IAS accounting and reporting, its nature, purpose, basic terms and definitions; Accounting methods to prepare financial reports in accordance with IFRS, namely: accounting for current and non-current assets and liabilities; equity and earnings per share;
- **to be able to** understand the provisions of International financial Reporting Standards; Analyze and interpret IFRS provisions in practical scenarios; Prepare basic financial statements in accordance with IFRS;
- **to have skills** in preparing basic financial statements in accordance with IFRS;

Economic and organizational and managerial competencies:

- **to know** objectives of the governmental regulation of the economy, and a role of public sector; Business ethics;
- **to be able to** follow the common social and ethical norms in their professional life;
- **to have skills** in decision-making.

CALENDER AND THEMATIC PLAN

№	Theme	Distribution of classes by weeks			
		Lectures	Practical classes	IWS	IWST
1	2	3	4	5	6
1	Accounting for cash, accounts receivable and cash equivalents	1	1	1	1
2	Time Value of Money	2	2	2	2
3	Account receivables and other assets.	3	3	3	3
4	Accounting for inventories (IAS 2)	4-5	4-5	4-5	4-5
5	Accounting of fixed assets (IAS 16)	5-6	5-6	5-6	5-6
Midterm control 1					7
6	Accounting of intangible assets (IAS 38)	8	8	8	8
7	Impairment assets (IAS 36)	9	9	9	9
8	Accounting of liabilities	10	10	10	10
9	Revenues, recognition of revenues and expenses (IAS 18)	11	11	11	11
10	Accounting for capital and reserves	12	12	12	12
11	Presentation of Financial Statements (IAS 1)	13-14	13-14	13-14	13-14
Midterm control 2					15
Exam					16-17

Content of practical, laboratory classes, form of control and grading

# Theme	Questions practical / laboratory exercises	Literature	Form control	Maximum score
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1	1. Recognition of cash and cash equivalents. 2. Arrangement of monetary transactions. 3. Accounting cash on hand: primary documents, accounting records and synthetic account. 4. Allowance money on current accounts: primary documents, accounting records and synthetic account. 5. Forms of cashless payments and accounting, cash equivalents. 6. Restrictions on use of funds. 7. Control over cash.	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100
2	1. The present value concept 2. Simple and compound interest 3. Future Value of Money 4. Present value of money 5. Annuities, their types	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100
3	1. Recognition and classification of receivables initial assessment. 2. Consideration receivable from buyers and customers. Discounts and returns. 3. Concept and writing off bad debt. Methods of reserves for doubtful debts. 4. The accounts receivable of subsidiaries, associates and branches. 5. Receivables from employees, rent, remuneration and other receivable. 6. Consideration of other short-term assets: tax assets; assets held for sale; prepayments; deferred expenses.	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100
4	1. Definition and classification of reserves 2. Valuation of inventory at cost 3. Methods of inventory valuation at cost 4. Valuation of inventory to net realizable value 5. Inventory system (IFRS 2 and NFRS 2). Unlike periodic and perpetual inventory 6. Synthetic and analytical accounting reserves.	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100

1	2	3	4	5
5	<p>1. Criteria for recognition of fixed assets. Initial evaluation of fixed assets.</p> <p>2. Accounting income assets: primary documents, accounting records and synthetic account.</p> <p>3. Depreciation: useful lives and methods are reflected in the accounting.</p> <p>4. Subsequent costs: costs and capitalization period. Subsequent evaluation of fixed assets.</p> <p>5. Disposals of fixed assets: primary documents, accounting records and synthetic account. Disclosure of fixed assets.</p>	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100
6	<p>1. Recognition of intangible assets: identifiability, control and future economic benefits.</p> <p>2. Additions of intangible assets: primary documents, accounting records and synthetic account. Cost of an internally generated intangible asset.</p> <p>3. Subsequent costs. Subsequent measurement of intangible assets: a model under the historical cost model revaluation.</p> <p>4. Useful life. Intangible assets with indefinite useful lives.</p> <p>5. Methods amortization.</p> <p>6. Stopping the use and disposal of intangible assets.</p>	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100
7	<p>1. Impairment its definition and characteristics.</p> <p>2. Recoverable amount. Fair value less costs to sell. Value in use. cash-generating unit.</p> <p>3. Recognition of impairment losses. Reversal (reversal) of impairment loss.</p> <p>4. Synthetic accounting impairment.</p>	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100
8	<p>1. Financial liabilities: bank and other loans, dividends and income participants.</p> <p>2. Accounting for tax liabilities.</p> <p>3. Accounting obligations under other mandatory and voluntary payments.</p> <p>4. Consideration payable: suppliers and contractors; subsidiary (associate, joint) organizations; sturukturnym affiliates and divisions; Remuneration payable in recognition of borrowing costs (IAS 23).</p>	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100

	<p>5. Accounting for short-term debt to pay (IAS 19).</p> <p>6. Consideration of other liabilities: advances received; deferred income; liabilities of disposal group; other liabilities.</p>			
9	<p>1. The revenue recognition criteria. Identification of the transaction. The recognition of revenue from sales of goods; from the provision of services; Interest; royalties and dividends</p> <p>2. Accounting for income from sales of products and services.</p> <p>3. Accounting for finance income.</p> <p>4. Consideration of other income.</p> <p>5. Allowance for cost of goods sold and services rendered.</p> <p>6. Expense Tracker period.</p> <p>7. Consideration of other expenses.</p> <p>8. Recognition of total income or loss; closing wiring; cost accounting for corporate income tax.</p>	# 1, 3, 7, 10, 11, 12, 15, 16, 17, 13, 14	oral questioning, problem solving	100
10	<p>1. Initial recognition of financial instruments issued (IAS 32 and 39)</p> <p>2. Division on its own and borrowed capital</p> <p>3. Accounting for share capital: issued share capital; deposits and shares</p> <p>4. Accounting unpaid capital.</p> <p>5. Treasury equity instruments.</p> <p>6. Accounting seignior age.</p> <p>7. Accounting organization reserves: reserve capital reserves on revaluation of assets; reserves on foreign currency translation and other reserves.</p> <p>8. Retained profit and last period. Uncovered loss reflected in the accounting and financial reporting.</p>	# 1, 3, 7, 10, 11, 12, 15, 16, 17	oral questioning, problem solving	100
11	<p>1. Purpose Financial Statements. Materiality and aggregation in the financial statements. Offsetting the balance sheet items</p> <p>2. Presentation of the statement of financial position (balance sheet). Minimum requirements for the presentation of balance sheet items.</p> <p>3. Minimum requirements for the income statement (profit and loss). Two forms of the profit and loss account: the nature of expense and cost functions. Other</p>	# 1, 3, 7, 10, 11, 12, 15, 16, 17, 13, 14	oral questioning, problem solving	100

	comprehensive income. 4. Structure of the statement of changes in equity. 5. Submission Statement of Cash Flows. Flows from operating, investing and financing activities. Direct and indirect methods of the statement of cash flows. 6. Disclosure in the notes. 7. Concept and structure of accounting policies. 8. Events after the reporting period: adjusting and non-adjusting.			
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IWST SCHEDULE*

# The me	Assignments for IWS	Literature	Form of control	Deadlines (week)	Maxim. score
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1	Performing tasks on the handout	basic and additional literature	Protection SSW	1	100
2	Performing tasks on the handout	basic and additional literature	Protection SSW	2	100
3	Performing tasks on the handout	basic and additional literature	Protection SSW	3	100
4	Performing tasks on the handout	basic and additional literature	Protection SSW	4-5	100
5	synthetic account. Disclosure of fixed assets. 6. Performance of tasks	basic and additional literature	Protection SSW	5-6	100
6	Performing tasks on the handout	basic and additional literature	Protection SSW	8	100
7	Performing tasks on the handout	basic and additional literature	Protection SSW	9	100
8	Performing tasks on the handout	basic and additional literature	Protection SSW	10	100
9	Performing tasks on the handout	basic and additional literature	Protection SSW	11	100
10	Performing tasks on the handout	basic and additional literature	Protection SSW	12	100
11	Performing tasks on the handout	basic and additional literature	Protection SSW	13-14	100

* Note: Control and grading of IWS/IWU assignments is done during IWST/IWUT classes in accordance with the approved schedule.

Subject coursework

1. Accounting for cash
2. Accounting for foreign currency transactions
3. Arrangement of short-term liabilities
4. Accounting of capital
5. Accounting of Inventory
6. Accounting of Intangible assets
7. Accounting for long-lived assets
8. Financial Performance Accounting
9. Accounting of fixed asset
10. Expense Tracker organization
11. The account receivables
12. Accounting for short-term liabilities
13. Consideration payables
14. Accounting for long-term liabilities
15. Accounting for short-term debt to pay
16. Accounting for export and import operations
17. Accounting for borrowing costs
18. Impairment
19. Revenue recognition of income and expenses
20. Presentation of Financial Statements
21. The disclosures in the balance sheet
22. The disclosures in the statement of profit and loss
23. The disclosures in the statement of cash flows
24. The disclosures in the statement of changes in equity
25. Disclosure in the notes.
26. The concept and structure of the accounting policies.
27. Accounting for tax liabilities
28. Accounting organization reserves
29. Accounting for finance income
30. Accounting for income from sales of products and services.

List of main and additional literature

Main Reading

1. Law "On Accounting and Financial Reporting" from February 28, 2007 № 234 - III.*
2. Order of the Minister of Finance of the Republic of Kazakhstan "On Approval of the National Financial Reporting Standard number 1" from 21.06.2007 № 217.*
3. Order of the Minister of Finance of the Republic of Kazakhstan "On Approval of the National Financial Reporting Standard number 2" from 21.06.2007 № 218.*
4. International Financial Reporting Standards: Translation of the full official text as of January 1, 2009 - // <http://www.iasb.org>.
5. Typical accounts plan, approved by Order of the Minister of Finance of the Republic of Kazakhstan dated May 23, 2007 № 185*
6. Order of the Minister of Finance of the Republic of Kazakhstan "On approval of primary accounting documents" from 21.06.2007 № 216.*

7. Order of the Minister of Finance of the Republic of Kazakhstan "On approval of the ledgers" from 21.06.2007 № 215.*
8. Order of the Minister of Finance of the Republic of Kazakhstan "On approval of the rules of accounting" of 22.06.2007 № 221.*
9. Financial Accounting 1. Tutorial with practical exercises designed program ATS on the basis of IFRS, 2007 APBDU.*
10. Appakova GN Financial accounting in organizations Almaty, Publisher «LEM» 2010*
11. Keulimzhayev, K. Financial Statements [Text]: a tutorial / KK Keulimzhayev. - Almaty: Economy, 2009.*
12. Nurseitov, EO Accounting in organizations [Text]: Textbook. Benefit / EO Nurseitov - Almaty [b. and.], 2006.*
13. Tuleshova GK "Financial accounting in accordance with international standards" (Part 1, 2), Almaty, 2003, 2005.*

Further Reading

14. Guidelines on the application of IFRS. Almaty 2009.*
15. Order of the Minister of Finance dated 23 May 2007. № 184 "On approval of the list of forms and annual financial statements for publication, public interest organizations (other than financial instruments)"*
16. Order of the Minister of Finance of the Republic of Kazakhstan dated June 6, 2007 № 197 "On approval of financial reporting in the Depository"
17. Clothiers, MA International Financial Reporting Standards [Text]: a tutorial / MA clothiers. - 2nd ed., Sr. - M: Omega-L, 2011.*
18. Radostovets VK etc. "Accounting in the enterprise", Almaty, 2002*
19. Nazarova VL "Accounting business entities." Textbook. Almaty 2003.*
20. Edited by RM Rakhimbekova "Financial accounting in the enterprise," the textbook. Publisher "Economy" Almaty 2003*
21. Mirzhakypova ST, Appakova GN and other basics of accounting under IFRS. - Almaty: Economy, 2009*
22. Mirzhakypova ST Accounting in banks. - Almaty: Economy, 2009.*
23. Proskurin, VP Collection of problems in accounting [Text]: a tutorial / VP Proskurin. - Almaty: LEM, 2009.*

The method of calculation of the final grade.

The level of academic achievement of the student in the discipline "Financial accounting - 1" is determined by the final rating grade resulting from the exam admission rating (average total score of current and midterm controls) and grade for final control.

Method of calculating the final grade.

The level of academic achievements of students in each discipline is determined by the final grade formed from the admission exam rating (average grade of the sum of scores on the current and midterm control) and grade of the final control (examination).

Admission exam rating (as a total score of midterm 1 and midterm 2) is at least 60 points.

Rating admission (RA) to exam is determined as follows: grades (rating 1 + rating 2): 2 (average arithmetic mean).

Rating 1 (also rating 2) is determined from the sum of all grades of the control divided by the number of ratings A + rating of midterm control divided by 2 (average arithmetic mean).

Below is an example of grading for a conditional discipline.

During the first 7 weeks of the semester there are 7 assignments in the discipline for which the student got the following grades on the maximum possible 100 for each assignment: 70, 86, 65, 59, 91, 76, 56. The average grade on the current control (CC) is determined by average arithmetic mean: $(70 + 86 + 65 + 59 + 91 + 76 + 56) : 7$ (amount of grades) = 72 (71.85). (CC1)

On midterm control 1, the student received 65 (MC1) of 100 maximum.

Rating determined by $R1 = 1 (CC1 + MC1) : 2$, i.e., $(72 + 65) : 2 = 69$ (68.5).

In the subsequent 8 weeks of the same term in the discipline there are 6 assignments for which the same student got 52, 35, 96, 63, 45, 87.

The average grade on the current control is: $(52 + 35 + 96 + 63 + 45 + 87) : 6$ (amount of grades) = 63 (CC2). On the midterm control 2 the student got 83 (MC2) of 100 maximum.

Rating 2 will be $R2 = (CC2 + MC2) : 2$, i.e., $(63 + 83) : 2 = 73$.

Rating admission will be: $RA = (69 + 73) : 2 = 71$ points

For example, a student / graduate student in the exam (final control - FC) got - 65 points. In this case, the final grade (FG) will be: $71 (RA) * 0.6 + 65 (FC) * 0.4 = 68$, which corresponds to a letter grade C, traditional grade of "satisfactory", digital equivalent of 2.08 (used to calculate the GPA). If a student in the exam got below 50 points, the final grade is not displayed and the student has an academic debt in the discipline.

Students who have not submitted the course papers (projects) don't get admission to the exam. (If the course paper foreseen by WC)

Missing lectures for invalid reasons reduces assessment on handed assignments at ___ points, the missing practical and laboratory classes leads to a downgrade on handed assignments at ___ points.

In case of valid reasons assignments on the missed classes the retake of the studied material can be provided.

Evaluation the level of achievements is done in accordance with the letter system accepted in credit technology of education from A to F, corresponding to percentage content from 0 to 100%.

Grade in points (P)	Digital equivalent (D)	Grade in letters' system (L)	Grade (according to traditional system (T))	
95-100	4	A	Excellent	
90-94	3,76	A-		
85-89	3,33	B+	Good	
80-84	3,0	B		
75-79	2,67	B-		
70-74	2,33	C+	Satisfactory	
65-69	2,0	C		
60-64	1,67	C-		
55-59	1,33	D+		
50-54	1,0	D	Unsatisfactory	
0-49	0	F		

Course Policy

Course policy includes a student code of conduct in the classroom and the requirements for the implementation of academic process. These rules and requirements should be stated in the syllabus. Implementation of the accepted rules promotes high efficiency of the academic process and is obligatory for students. Each teacher will have the choice of rules and requirements, but they must not contradict the policy of academic conduct and ethics of ALMU students.

Recommended list of rules and requirements generally includes the following requirements:

Mastering the discipline "Financial accounting - 1" provides for mandatory attendance at lectures, practical and laboratory classes and independent work.

Independent work includes theoretical study of questions related to those lectures that were not included in the theoretical course or were considered briefly, in-depth study on the recommended literature.

Independent work of the student under the guidance of teacher includes a more in-depth study and consolidation of those lectures. For IWST/IWUT the student gets prepared on themes and answers questions.

In the case of absence for a good reason (duly certified) the student can be given additional time to pass missed material.

The first and second midterm rating is carried as a review and evaluated on a 100-point scale. (Please indicate the form of control)

The examination will be held _____

Terms of mastering the course:

- Compulsory attendance;
- Activity during practice (seminar) sessions;
- Preparation for the course, homework and IWS/IWU etc;
- Meeting the deadlines;
- To be tolerant, open and friendly;
- Constructively provide feedback in all classes;
- Be punctual and diligent;

It is unacceptable:

- to miss classes without a valid reason;
- to be late or leaving classes (a student is not allowed to attend classes if he is late. For breaching the discipline a student leaves the audience and gets 0 points);
- to use cell phones during classes;
- to be late with homework;
- to cheat in exams. For cheating a student is removed from the audience and gets 0 points;

If, for any valid reason you are absent during control work you have a chance to take it at the time appointed by the teacher (MT and FT shall be authorized by the Dean), otherwise you get a "0" points.

Policy for academic conduct and ethics is based on the Code of corporate culture, the Code of Ethics of the student, the Rules of Procedure of ALMU.