

Belarus State Economic University

APPROVE

Belarus State Economic University  
Rector

V. N. Shimov

« 21 » 04 2016

Registration number УД-2219/16

## **FINANCIAL ACCOUNTING**

The curriculum (training program) of higher education on an academic discipline  
for specialty

1-26 81 01 «Business-administration»

2016

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**RECOMMENDED BY:**

Department of accounting, analysis and audit in branches of national economy of the education establishment Belarus state economic university

(protocol/ minutes № 8 от 21.01.2016 )

Scientific-Methodical Council of the educational establishment Belarus State Economic University

(protocol/ minutes № 4 от 20.04.2016 г.)

## EXPLANATORY NOTE

The curriculum of the academic discipline «Financial accounting» designed for the educational establishment Belarus State Economic University in accordance with the requirements of the educational standard of the specialty 1-26 81 01 «Business administration».

The academic discipline «Financial accounting» refers to the cycle of special disciplines in the form of professional knowledge and skills of students in the organization and management of financial accounting, the use of this knowledge in the financial and business practices. The role of discipline is defined by its consistent relationship with the relevant disciplines, forming a complex professional level graduates as future specialists.

The aim of the teaching of discipline «Financial accounting» is to help students in mastering knowledge about the system of financial accounting in the amount that allows future professionals to successfully carry out its duties in practice.

The challenges facing the study discipline:

- acquisition of theoretical knowledge, skills and practical skills of financial accounting system, its maintenance;
- the formation of the necessary knowledge and skills of students in relation to the requirements of modern management, the acquisition of professional terminology;
- the development of students' creative thinking and independent solutions skills to specific situations related to financial accounting.

As a result of studying Financial accounting the student must:

know:

- theoretical foundations of financial accounting, its essence, objects, methodology and techniques, the place and role in the control system;
- the organization of financial accounting;
- methods and techniques of financial accounting.

be able to:

- use the financial accounting system in order to achieve their goals within the management system at the micro level;
- to control spending;
- evaluate the effectiveness of the organization;
- identify the most efficient ways to invest capital.

possess:

- skills searching the necessary information to supplement the professional knowledge in the field of financial accounting;
- common for financial accounting categories and concepts;
- the basic methods of creation, reflection and generalization of the information in the system financial accounting;
- the skills of the financial statements;
- ensure the availability of alternatives for generating information in the financial accounting system.

Financial accounting is closely related to academic disciplines such as «Economic Theory», «Finance and Credit», «Tax», «Economics of the company». In accordance with the curriculum for the specialty 1-26 81 01 «Business-administration» to the study of the discipline provided a total of 60 hours, including classroom - 44 hours, including lectures - 22, practical training - 22. By academic discipline coursework is not provided. Recommended forms of control - exam (2 semester).

## CONTENT OF EDUCATIONAL MATERIAL

### **Theme 1. Accounting in Action**

What Is Accounting. Three Activities. Who Uses Accounting Data. The Building Blocks of Accounting. Ethics in Financial Reporting. Accounting Standards. Measurement Principles. Assumptions. The Basic Accounting Equation. Assets. Liabilities. Equity. Transaction Analysis. Summary of Transactions. Financial Statements: Income Statement, Retained Earnings Statement, Statement of Financial Position, Statement of Cash Flows.

### **Theme 2. The Recording Process**

The Account. Debits and Credits. Equity Relationships. Double entry. Summary of Debit/Credit Rules. Steps in the Recording Process. The Journal. The Ledger. Posting. The Recording Process. The Trial Balance.

### **Theme 3. Adjusting the Accounts**

Timing Issues. Fiscal and Calendar Years. Accrual – versus Cash-Basis Accounting. Recognizing Revenues and Expenses. The Basics of Adjusting Entries. Types of Adjusting Entries. Adjusting Entries for Deferrals. Adjusting Entries for Accruals. Summary of Basic Relationships. The Adjusted Trial Balance and Financial Statements. Expenses and Unearned Revenues.

### **Theme 4. Completing the Accounting Cycle**

Using a Worksheet. Steps in Preparing a Worksheet. Preparing Financial Statements from a Worksheet. Preparing Adjusting Entries from a Worksheet. Closing the Books. Preparing Closing Entries. Posting Closing Entries. Preparing a Post-Closing Trial Balance. Summary of the Accounting Cycle. Reversing Entries – An Optional Step. Correcting Entries – An Avoidable Step. The Classified Statement of Financial Position.

### **Theme 5. Financial Statement Analysis**

Basics of Financial Statement Analysis. Need for Comparative Analysis. Tools of Analysis. Horizontal Analysis. Vertical Analysis. Statement of Financial Position. Income Statement. Retained Earnings Statement. Ratio Analysis. Liquidity Ratios. Profitability Ratios. Solvency Ratios. Summary of Ratios. Earning Power and Irregular Items. Discontinued Operations. Changes in Accounting Principle. Comprehensive Income. Quality of Earnings. Alternative Accounting Methods.

**EDUCATIONAL AND METHODOLOGICAL CHART OF ACADEMIC DISCIPLINE  
FINANCIAL ACCOUNTING**

Number of section	Name section, subjects, topics	The number of classroom hours					Number of hours USR	The form of knowledge control
		lectures	practical training	seminars	laboratory classes	else		
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
1	Accounting in Action	2	2			[1]		
2	The Recording Process	6	6			[1, 2, 3]		
3	Adjusting the Accounts	6	6			[1, 2, 3]		
4	Completing the Accounting Cycle	4	4			[1, 2, 3]		
5	Financial Statement Analysis	4	4			[1]		
	The shape of the current appraisal of academic discipline (2 semester) – Exam	<b>22</b>	<b>22</b>					Exam

## **INFORMATION - METHODOICAL PART**

Guidelines for the organization of independent work of students on academic discipline «Financial accounting».

The acquisition of knowledge of the discipline is an important step in students' independent work. Recommended budget time for independent work is average 1.5-2 hours on 2 class hours.

The main areas of students' independent work are:

- originally a detailed introduction to the program of the discipline;
- familiarization with the list of recommended literature for the discipline as a whole and its divisions, its presence in the library and other available sources, the study of relevant literature on the subject, the selection of secondary literature;
- the study and expansion of the lecture material by a teacher of literature, consultations;
- preparation for practical training on a specially designed plans for the study of basic and additional literature;
- preparation for implementation of diagnostic forms of control (tests, examinations, etc.);
- preparation for the exam.

### **Main literature**

1. Financial accounting IFRS edition / Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso. – 2nd edition. – USA: John Wiley & Sons, Inc., 2013. – 510 p.
2. Intermediate accounting / Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield. – 14th edition. – USA: John Wiley & Sons, Inc., 2009. – 1581 p.

### **Additional literature**

3. College accounting / Tracie L. Nobles, Cathy J. Scott, Douglas J. McQuaig, Patricia A. Bille. – 11th edition. – Canada: Cengage learning by Nelson Education, Ltd., 2013. – 580 p.

**THE NEGOTIATION PROTOCOL OF THE CURRICULUM (TRAINING PROGRAM) OF HIGHER EDUCATION INSTITUTION FOR ACADEMIC DISCIPLINE «FINANCIAL ACCOUNTING»**

The discipline title which requires coordination	Department title	Offers on changes in training program contents of academic discipline of institution of higher education	The decision made by the Department which developed the training program (with the indication of date and number of the protocol)
Management accounting	Department of accounting, analysis and audit in agriculture and transport	no	The curriculum to recommend for approval (Protocol №__ from __.__.201__)



**ADDITIONS AND CHANGES TO THE CURRICULUM  
(TRAINING PROGRAM) OF IHA  
For the 20\_\_/20\_\_ academic year**

Number	Additions and changes	Foundation

The curriculum is revised and approved at the meeting of the Department of accounting, analysis and audit in branches of national economy of the education establishment Belarus state economic University  
(protocol/ minutes № \_\_ or \_\_\_\_\_ )

Head of Department \_\_\_\_\_

D.A. Pankov