

Course Outline

AC201 Fundamental Accounting

Semester 1/2023 (August 15th – December 4th, 2023)

Number of Credit: 3 credits

Prerequisite: None

Course Description:

The basic principles, concepts, and procedures for collecting and recording accounting information; preparation and analysis of financial reports; accounting cycle; accounting and disclosure for assets, liabilities, and owners' equity.

Course Objectives:

The purpose of this course is to introduce students the role of accounting as a window through which to see how economic events affect business. The students will learn conceptual framework as well as accounting procedures. The emphasis will be on preparing and using accounting information for financial analysis.

Instructor:

Name: Assistant Professor Dr. Orapan Yolrabil

MST Chat: Orapan Yolrabil

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(Contact through secretary of Accounting Department)

Teaching Assistant:

TBA

Class Time and Logistic

Class day: Fridays
Class time: Section 046401 - 09:00 a.m. – 12:00 noon
Venue: Room 304 Faculty of Economics building

Teaching Materials Platform:

MS Teams is the main platform for quizzes, and assignments. Class materials will be posted in MS Teams. MS Teams chat is used for communication channel between instructor and student for personal matters.

Main Text: Instructor's Course Package

Recommended Texts & Materials:

Financial Accounting Text

Suggested Readings:

Thai Financial Reporting Standards:

Framework for the Preparation and Presentation of Financial Statements

TAS 1 Presentation of Financial Statements

TAS 2 Inventories

TAS 7 Statement of Cash Flows

TAS 16 Property, Plant and Equipment

TAS 37 Provisions, Contingent Liabilities and Contingent Assets

TAS 38 Intangible Assets

TFRS9 Financial Instruments

TFRS15 Revenues from contracts with customers

Links:

Useful links are provided below:

www.tfac.or.th Thailand Federation of Accounting Professions

www.set.or.th The Stock Exchange of Thailand

www.settrade.com The Stock Exchange of Thailand Group

www.sec.or.th Securities and Exchange Commission of Thailand

www.moc.go.th Ministry of Commerce of Thailand

www.bot.or.th Bank of Thailand

www.iasb.org International Accounting Standard Board

Grading Criteria:

Score Allocations	
Quizzes, Assignments, Attendance and Participation	20%
Midterm Examination Date: Friday, October 6, 2023 Time: 03:00 p.m. – 06:00 p.m.	35%
Final Examination Date: Friday, December 22, 2023 Time: 09:00 a.m. – 12:00 noon	45%
Total	100%

Details:

1. Quizzes, Assignments, Attendance and Participation

The unannounced short quizzes will be given in class. The students must prepare for the quizzes at all times. No make-up quiz is allowed for any reasons. Moreover, instructor may assign works to enhance understanding of students on the subject matters. The attendance and participation will be collected throughout the semester.

2. Midterm Exam

The midterm exam is a closed-book exam.

3. Final Exam

The final exam is a closed-book exam.

Note that only basic calculator is are allowed in the quizzes and exams. Calculator apps, Mobile phone or other electronic devices cannot be used as calculator.

The score allocation and methods of collecting scores may be adjusted to fit the situations and challenges emerged during the semester. I will inform students regarding any adjustments, if needed.

Dishonesty during the quizzes and exams will result in an immediate “F” grade in this course and suspension according to Thammasat University Code of Conduct.

Expected Learning Outcomes:

	1. Morality and Ethics:	Expected Learning Outcomes
○	1.1 Understand professional values, professional ethics, and possess the positive attitude towards accounting profession.	Students are aware of laws and regulations governed accounting professionals.
●	1.2 Value honesty, disciplines, and respect the rules and regulations of the institution and society at large.	Students comply with the agreed upon class policies set at the beginning of the semester.
N/A	1.3 Manage time and creatively adapt life path to fit in the society.	-
N/A	1.4 Has social conscience and contribute positively to the society.	-
	2. Knowledge:	Expected Learning Outcomes
●	2.1 Acquire knowledge on the concepts, theories, principles, and accounting treatments on the related issues.	Students understand the importance of accounting information in business decision and understand the accounting treatments and financial statement presentation of basic transactions.
N/A	2.2 Acquire knowledge on other disciplines that are associated with accounting body of knowledge and integrate them appropriately in accounting context.	-
N/A	2.3 Acquire knowledge on accounting techniques and others through experience.	-
N/A	2.4 Be able to monitor the changes in the area of academic, research, and accounting profession consistently.	-

Expected Learning Outcomes:

	3. Intellectual Development:	Expected Learning Outcomes
●	3.1 Be able to search and process information and to utilize various concepts in problem identification, and to analyze complex problems.	Students are able to analyze the information presented on the financial statements and identify the risks associated with investment and credit decisions.
N/A	3.2 Be able to adapt and integrate accounting knowledge and other disciplines to solve the problems and to creatively propose the solution to those problems with the consideration of the probable impacts of the proposed solutions.	-
N/A	3.3 Be able to monitor, evaluate, and report the results appropriately and accurately.	-
	4. Interpersonal Skills and Responsibilities:	Expected Learning Outcomes
●	4.1 Be able to execute and responsible for the assigned works efficiently.	Students hand-in the assignments in the time period specified.
N/A	4.2 Possess interpersonal skills, work well in team, and adapt to circumstances and organizational culture.	-
N/A	4.3 Be creative and be able to assist or accommodate the team in solving problems as a team leader or as a member of the team.	-
N/A	4.4 Be responsible for personal development in acquiring knowledge related to accounting profession.	-

Expected Learning Outcomes:

	5. Quantitative Analysis, Communication and Information Technology:	Expected Learning Outcomes
N/A	5.1 Possess quantitative analytical skills needed for decision-making process and problem-solving process.	-
N/A	5.2 Communicate efficiently in verbal and in writing and choose appropriate presentation techniques that suit the circumstances and group of audience.	-
N/A	5.3 Choose suitable information technologies and communication techniques in collecting, interpreting, and presenting the issues.	-

Tentative Class Schedule:

Sessions	Topics
Session #1 Session #2	Course Overview Class Rules & Policies Business & Financial Reporting <ul style="list-style-type: none">▪ 56-1 One Report▪ Report of Management Responsibilities▪ Report of Certified Public Accountants▪ MD&A▪ Financial Statements
Session #3 Session #4	Basic Knowledge on Financial Statements <ul style="list-style-type: none">▪ Statement of financial position▪ Statement of comprehensive income▪ Statement of changes in equity▪ Statement of cash flows
Session #5 Session #6 Session #7	Accounting Cycle <ul style="list-style-type: none">▪ Transaction analysis▪ Journalizing transactions▪ Posting transactions▪ Adjusting process▪ Preparation of trial balances▪ Preparation of financial statements▪ Closing process
Midterm Exam	Date: Friday, October 6, 2023 Time: 03:00 p.m. – 06:00 p.m.

Sessions	Topics
Session #8	Inventory & Cost of Goods Sold <ul style="list-style-type: none"> ▪ Accounting for inventory ▪ Inventory recording systems: Perpetual & Periodic ▪ Inventory cost flow assumptions: First-in, first-out method, Weighted average cost method and specific identification cost method ▪ Presentation of inventory and cost of goods sold
Session #9	Accounts Receivable & Credit Losses <ul style="list-style-type: none"> ▪ Accounting for accounts receivable ▪ Credit losses estimation: Percentage of accounts receivable, Aging of accounts receivable ▪ Net realizable value ▪ Presentation of accounts receivable and credit losses
Session #10	Property, Plant, and Equipment & Depreciation <ul style="list-style-type: none"> ▪ Accounting for property, plant and equipment ▪ Depreciation methods: Straight-line method, Double-declining balance method, Sum-of-the-years' digits method, Unit-of-production method ▪ Sale of property, plant and equipment ▪ Changes in accounting estimates ▪ Presentation of property, plant and equipment and depreciation
Session #11 Session #12	Time Value of Money <ul style="list-style-type: none"> ▪ Future value & present value Concepts Debt Financing <ul style="list-style-type: none"> ▪ Accounting for liabilities ▪ Bond price ▪ Bonds issued with premium or discount ▪ Effective interest amortization method ▪ Presentation of bonds payable and interest
Session #13	Equity Financing <ul style="list-style-type: none"> ▪ Accounting for equity ▪ Share capital: Ordinary shares & Preferred shares ▪ Retained earnings: Appropriated & Unappropriated ▪ Other components in equity ▪ Dividend declaration and allocation ▪ Presentation of equity
Session #14	Financial Assets <ul style="list-style-type: none"> ▪ Accounting for financial assets ▪ Classifications: Fair value through profit or loss, Fair value through other comprehensive income, amortized cost ▪ Presentation of financial assets
Session #15	Statement of Cash Flows <ul style="list-style-type: none"> ▪ Cash reporting ▪ Internal control for cash: Bank reconciliation & Petty cash ▪ Classification of cash flows ▪ Preparation of statement of cash flows: Direct method & Indirect method
Final Exam	Date: Friday, December 22, 2023 Time: 09:00 a.m. – 12:00 noon

ACADEMIC CALENDAR & HOLIDAY SEMESTER 1/2023

Semester 1/2023 (August 15 – December 4, 2023)	
<i>the TU Office of the Registrar (TU REG) will process the registration (semester 1/2023) for all BE students who have completed the pre-registration via BE Portal.</i>	July 17 – 20, 2023
Tuition Fee Payment Period (Via TU Greats App)	July 21 – August 11, 2023
Create Plan from Quota via TU Greats App (*ID.66)	August 1 - 9, 2023
Registration via TU Greats App (*ID.66)	August 10, 2023
Classes Begin	August 15, 2023
Add-drop period	August 15 – 28, 2023 <i>(from 9.00 AM of August 15 to 10.30 PM of August 28)</i>
Tuition Fee Payment Period (Via TU Greats App)	August 15 – 29, 2023 <i>(9 AM - 10.30 PM)</i>
Mid-term Examination Period	October 1 – 7, 2023
<i>H.M. King Bhumibol Adulyadej The Great Memorial Day*</i>	<i>October 13, 2023</i>
<i>King Chulalongkorn's Day*</i>	<i>October 23, 2023</i>
Withdrawal period with "W" on record	September 4 – October 22, 2023 <i>(from 9.00 AM of September 4 to 10.30 PM of October 22)</i>
Special Withdrawal with "w" on record	October 24 – November 20, 2023
Last day of class for Semester 1/2023	December 4, 2023
Final exam period	December 12 – 23, 2023
<i>H.M. King Bhumibol Adulyadej The Great's Birthday*</i>	<i>December 5, 2023</i>
<i>Constitution Day*</i>	<i>December 10, 2023</i>
<i>Substitution for Constitution Day*</i>	<i>December 11, 2023</i>
Submitting Forms for Degree Conferral	August 15 – 28, 2023

Remark * Holiday, No classes during this period
Updated: July 24, 2023