

Course Outline

AC201 Fundamental Accounting

Semester 2/2023 (January 8th –May 4th, 2024)

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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Phone: 02-613-2239

(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

Section 046402 – 01:00 p.m. – 04:00 p.m.

Venue: Room 202 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

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, March 1, 2024 Time: 03:00 p.m. – 06:00 p.m.	35%
Final Examination Date: Friday, May 10, 2024 Time: 01:30 p.m. – 04:30 p.m.	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 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.

Course Learning Outcomes:

Students can apply principles of accounting and financial reporting with various situations (K1.1)

Students can apply appropriate tools and technology to increase efficiency and effectiveness, leading to a better decision-making process (S5)

Students can create accounting records and basic financial reports, namely; Financial Statements (YL01)

Relationship between Program Learning Outcomes (PLOs), Year Learning Outcomes (YLOs), and Course Learning Outcomes (CLOs)

PLOs	YLOs	CLOs
PLO1: Possess knowledge and ability in language and technology aspects of accounting profession on an international level standard with ethics and morals.	YLO1: Students can create accounting records and basic financial reports, namely; Financial Statements	K1.1: Students can apply principles of accounting and financial reporting with various situations
		S5: Students can apply appropriate tools and technology to increase efficiency and effectiveness, leading to a better decision-making process

Tentative Class Schedule:

Sessions	Topics
Session #1 Session #2	Course Overview Class Rules & Policies Business & Financial Reporting ▪ 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 ▪ 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 ▪ Transaction analysis ▪ Journalizing transactions ▪ Posting transactions ▪ Adjusting process ▪ Preparation of trial balances ▪ Preparation of financial statements ▪ Closing process
Midterm Exam	Date: Friday, March 1, 2024 Time: 03:00 p.m. – 06:00 p.m.

Sessions	Topics
Session #8	Inventory & Cost of Goods Sold - 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 - 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 - 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 - Future value & present value Concepts Debt Financing - 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 - 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 - 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 - 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, May 10, 2024 Time: 01:30 p.m. – 04:30 p.m.

ACADEMIC CALENDAR & HOLIDAY SEMESTER 2/2023

Semester 2/2023 (January 8 – May 4, 2024)	
Registration (Create Plan from Quota via TU Greats App) (*ID.62-66)	December 18 – 21, 2023.
Tuition Fee Payment Period (Via TU Greats App)	December 18 2023 - January 5, 2024.
Classes Begin	January 8, 2024
Add-drop period	January 8 – 21, 2024 (from 9.00 AM of January 8 to 10.30 PM of January 21).
Tuition Fee Payment Period (Via TU Greats App)	January 8 – 22, 2024 (9 AM - 10.30 PM)
Mid-term Examination Period	25, 27 - 29 February - 4 March, 2024
Substitution for Makha Bucha Day *	February 26, 2024
Withdrawal period with "W" on record	January 24 – March 17, 2024 (from 9.00 AM of January 24 to 10.30 PM of March 17).
Special Withdrawal with "w" on record	March 18 – April 22, 2024
Substitution for Chakri Memorial Day*	April 8, 2024
Songkran Festival Day*	April 11 – 17, 2024
Last day of class for Semester 2/2023	May 4, 2024
Substitution for Coronation Day*	May 6, 2024
Final exam period	May 7 - 21, 2024
Submitting Forms for Degree Conferral	January 8 – 21, 2024

Remark * Holiday, No classes during this period
Updated: November 1, 2023