Course Code	Course Name	Credits
26CM902	FUNDAMENTALS OF FINANCIAL ACCOUNTING	04

Course Objectives

- To provide students with a comprehensive understanding of accounting concepts, conventions, and accounting standards.
- To develop knowledge and skills in preparing accounts of non-profit organizations and accounting for depreciation, provisions, and reserves.
- To familiarize students with accounting procedures relating to royalty and hire purchase transactions.
- To impart practical knowledge of branch accounting and preparation of branch accounts.
- To enable students to understand and apply accounting procedures relating to the dissolution of partnership firms.

Learning Outcomes

- Understand accounting concepts, conventions, principles, accounting standards, and prepare journal entries and final accounts.
- Prepare accounts of non-profit organizations and apply various methods of depreciation, provisions, and reserves.
- Analyze and record accounting transactions relating to royalty agreements and hire purchase systems.
- Prepare branch accounts under different systems and incorporate branch accounts into head office books.
- Apply accounting procedures for dissolution of partnership firms, including insolvency of partners and piecemeal distribution of assets.

Unit 1 – Introduction – Accounting concept and convention – theory base of accounting – Development of Accounting Standards in India:(12 Hrs.)
Meaning and Scope of Accounting – Needs of Accounting – Golden Rules – Functions of Accounting – Advantages and Limitation of Accounting – Characteristics of Accounting Principles – Accounting Concept – Generally Accepted Accounting Principles (GAAP) – Accounting Conventions – Role of Accountant in the Society – Capital Market –Corporate Governance – Journal – Final Accounts.

Unit 2 –Accounts of Non – Profit Organisation – Depreciation – Provision and Reserve: (12 Hrs)
Meaning – distinction between Profitale and Not – for – Profit Organization – Receipts and payments Account – Income and Expenditure Account – Depreciation – Meaning – factors affecting depreciation – Methods of Depreciation – Straight line and written down value method – Provision and reserves.

Unit 3 –Royalty accounts – Hire Purchase accounts : (12 Hrs.) Royalty Accounts – Meaning – Minimum rent – short working – adjustment of minimum rent in the event of strike lock outs – Hire -purchase – Definition – Main features – terms in Hire purchase – Accounting treatment for hire purchase system.

Unit 4 –Branch accounts (Excluding Foreign Branches) (12 Hrs.)
Branch account – Meaning – Objectives – features – types – Dependent Branches – Debtors system – Branch Final accounts; Independent branches – incorporation of branch trail balance in the Head office books.

Unit 5 – Accounting for Dissolution of the Partnership Firm(12 Hrs.)
Meaning of dissolution – Modes of dissolution - Accounting treatment – Insolvency of partner – Piecemeal distribution.

Reference Books:

1. L.Gupta – R.L and V. K. Gupta – Financial Accounting Fundamental – Sultan Chand Publishers – 2003
2. Monga – J. R. and Girish Ahuja – Financial Accounting – Eighteenth Edition – Mayoor Paper Books – 2003.
3. R. N. Anthony and Reece – J.S. Accounting Principles – Richard Irwin Inc
4. Jain & Narang – Advanced Accountancy – Ludhiana – Kalyani Publisher.

Websites and eLearning Sources:

1. https://www.youtube.com/watch?v=2mVFIBchjmc
2. https://www.youtube.com/watch?v=J6D4eG3Ekgk
3. https://www.youtube.com/watch?v=MvQuVVzJs-k
4. https://www.youtube.com/watch?v=9aXZZOTFNn8
5. https://www.youtube.com/watch?v=P5035Fp3f5c

COs and Bloom's Taxonomy Mapping – 26CM902		
Course Outcomes	**On successful completion of this course, students will be able to**	**BTL**
CO1	Understand accounting concepts, conventions, principles, accounting standards, and prepare journal entries and final accounts.	K1, K4
CO2	Prepare accounts of non-profit organizations and apply various methods of depreciation, provisions, and reserves.	K2, K4
CO3	Analyze and record accounting transactions relating to royalty agreements and hire purchase systems.	K3, K5
CO4	Prepare branch accounts under different systems and incorporate branch accounts into head office books.	K4, K6
CO5	Apply accounting procedures for dissolution of partnership firms, including insolvency of partners and piecemeal distribution of assets.	K3, K6

BTL (Bloom's Taxonomy Level) - K1 – Remembering, K2 – Understanding, K3- Applying, K4 – Analyse, K5- Evaluate and K6 - Create

Relationship Matrix – 26CM902													
Course Outcomes	**Programme Outcomes (POs)**						**Programme Specific Outcomes (PSOs)**						**Mean Score of Cos**
	PO1	**PO2**	**PO3**	**PO4**	**PO5**	**PO6**	**PSO1**	**PSO2**	**PSO3**	**PSO4**	**PSO5**	**PSO6**	
CO1	2	3	3	2	3	1	3	3	2	2	2	2	2.33
CO2	3	2	3	2	2	3	3	3	2	1	3	1	2.33
CO3	3	2	2	3	2	3	3	2	3	2	2	3	2.50
CO4	3	2	2	3	2	3	3	3	2	3	3	3	2.67
CO5	2	2	2	2	3	1	2	2	3	2	2	3	2.17
												Total	**2.40**

Mean Score: 3- High, 2- Medium/Moderate, 1-Low