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This syllabus is designed in accordance with the MGIMO Educational Standard for the Bachelor Program in Economics.

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INSTRUCTOR INFORMATION AND COURSE DESCRIPTION

1.1 General information

- Full course title: Financial Accounting
- Type of course: Required
- Level of course B.Sc.
- Year of study: 1st
- Number of ECTS credits allocated:
- Instructor: Alexey A. Aleshin
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1.2 Course aims and learning outcomes

Overview:

In this course we are going to cover the basic financial concepts such as double-entry bookkeeping, production and analysis of Financial Statements.

Also we will learn the key concepts of Management Accounting such as Costing, CVP-analysis, Budgeting and Variance Analysis.

Structure:

Lectures present the topic of the week with a modest amount of accompanying examples.

Seminars provide the time for expansive use of examples and discussions of lecture material.

Learning outcomes:

At the end of the year, students should be prepared for more advanced coursework in areas including, but not limited to, Efficiency Management, Corporate Finance.

1.3 Course requirements, grading, and class hours

Course requirements

Students are required to attend no less than 75% of classes and be prepared for class discussions.

Grades

2 in-class tests + Final exam.

Classes

Fall 2021

To be announced

Resources:

The course structure is similar to the structure of main professional financial qualifications such as ACCA, CIMA. Many concepts and examples are linked to their syllabus. Therefore any ACCA or CIMA textbook would be a helpful resource.

In our classes we will be using 2 books: one textbook with explanation of key theory and one question bank for practice. Books will be provided in PFD format.

Recommended Textbooks:

- ACCA F3 Financial Accounting (by ATC International / BPP / Kaplan / Emilie Wolf)
- ACCA F2 Management Accounting (by ATC / BPP / Kaplan / Emilie Wolf)

Examples:

<https://b-ok.cc/book/1058445/91dc79?dsource=recommend>

<https://b-ok.cc/book/1058441/f644d0?dsource=recommend>

<https://b-ok.cc/book/1058486/17fb16?dsource=recommend>

Web-resources:

ACCA: <https://www.accaglobal.com/gb/en/student/exam-support-resources.html>

CIMA: <https://www.cimaglobal.com/>

Other helpful resources:

COURSE SCHEDULE

FALL 2021

1. Introduction to Accounting. Creation of Financial Statements (BS / PL).

Little exercise to get familiar with Financial Statements. We will learn basic concepts of double-entries, how BS and PL are made and we will make our own basic set of Financial Statements.

Materials: will be provided.

2. Introduction to Accounting (continued).

Materials: will be provided.

3. Cash Flow and other forms of FS. Analysis of Financial Statements.

We will go deeper and learn other forms of FS and learn how FS can be used for analysis of the entity performance.

Materials: will be provided.

4. Analysis of FS (continued).

Ratios, Working Capital, Operating Cycle,

Materials: will be provided.

5. Introduction to Management Accounting. Costs classification, concepts, terminology.

Fixed, Variable and other cost classification. Allocation, apportionment and absorption. High-Low analysis.

Materials: Session #02.

6. Marginal vs. Absorption Costing

Difference between these methods and impact on profit.

Materials: Session #06.

7. Marginal vs. Absorption Costing (continued)

8. Materials, Labour.

Basic concept: Economic Order Quantity, Re-order level, inventory controls systems, types of labour and remuneration methods.

Materials: Session #03-04.

9. Budgeting

Budget process and objectives.

Materials: Session #10.

10. Variance Analysis

Sales, Material, Labour, OH variances. Price and Volume variances.

Materials: Session #11.

11. Variance Analysis (Continued)

12. Contribution, CVP

Breakeven. Cost-Volume-Profit analysis.

Materials: Session #12.

13. Contribution, CVP (continued).

14. Relevant Costs

Meaning, definition, use in decision-making, difference vs. historic cost.

Materials: Session #13.

15. Relevant Costs (continued).

16. Limiting Factors Decisions.

Key factor Analysis. Decision-making with 1 production constrain.

Materials: Session #14.

17. Limiting Factors Decisions (continued)

Decision-making with multiple constrains. Linear Programming.

Materials: Session #14.

18. Business Mathematics (if time permits).

Materials: Session #15.