

Course Code: ACT504M

Course Title: Financial Accounting

Course Description:

The course (ACT504M – Financial Accounting) introduces the nature, functions, scope and limitations of the broad field of accounting theory. It deals with the study of the theoretical accounting framework of financial statements, accounting conventions, and generally accepted accounting principles. It starts with the discussion of the standard setting process for accounting practice, national as well as international principles relating to the preparation and presentation of financial statements, the conditions under which they may be appropriately applied, their impact or effect on the financial statements; and the criticisms commonly leveled against them. The course covers discussion, appreciation and application of accounting principles covering assets, liabilities and equity. This course begins with a discussion of the objectives and functions of the International Accounting Standards Board (IASB) and the Financial Reporting Standards Council (FRSC), the standard setting process, the conceptual framework of financial accounting and Philippine Accounting Standard 1 (PAS 1) on the presentation of financial statements. This course also introduces the students to the different financial reporting standards used in the country.

Department: Accountancy

References:

Prescribed textbook:

- Spiceland, Sepe, Thomas, Tan, Low, Low (2019). *Intermediate Accounting Global Edition (2nd Edition)*, McGraw- Hill Education (Asia)

Other references:

- Compilation of Recently Approved Philippine Accounting Standards (PAS)/Philippine Financial Reporting Standards (PFRS)
- Salendrez, Herminigilda E.; Tubay, Jerwin B.; Paril, Alloysius Joshua S. and Menaje, Placido M. (2021). *Basic Approach to Financial Accounting: User's Perspective (Revised Edition)*. C&E Publishing Inc.
- Valix, Conrado T. and Peralta, Jose F. (2020). *Financial Accounting Volumes 1 2 and 3* GIC Enterprises & Co. Inc.
- Valix, Conrado T., and Valix, Christian Aris M. (2020). *Conceptual Framework and Financial Accounting Standards*
- Kieso, Donald; Weygandt, Jerry; Warfield, Terry; Fargher, Neil and Wise, Victoria. (2015). *Intermediate Accounting (IFRS 2nd Edition)*. John Wiley and Sons Australia, Ltd.
- Trabelsi, R. (2015). International Accounting Normalization and Harmonization Processes across the World: History and Overview. *GSTF Journal on Business Review*, 4(2), 88-98.
- Zeff, A. (2012). The Evolution of the IASC into the IASB, and the Challenges it Faces. *The Accounting Review*, 87(3), 807-837.

ONLINE RESOURCES:

- <http://www.iasplus.com>
- <http://www.ifrs.org>
- <http://www.wileyplus.com>
- <http://iasb.org>