

COURSE SYLLABUS

Academic year 2010-2011

1. COURSE DESCRIPTION

Degree:	Finanzas y Contabilidad
Double Degree:	Derecho y Finanzas y Contabilidad
Course:	ADVANCED FINANCIAL ACCOUNTING (Contabilidad Financiera Avanzada - English group)
Module:	IV. CONTABILIDAD
Department:	Dirección de Empresas
Academic Year:	2010-2011
Term:	Segundo semestre
Total Credits:	6 ECTS
Year:	2º
Type of Course:	Obligatoria
Course Language:	Inglés

Teaching model:	C1	
a. General/background:		50%
b. Theory-into-practice/developmental knowledge-building		50%
c. Guided Academic Activities:		

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2. TEACHING TEAM INFORMATION

2.1. Course coordinator CARMEN CORREA RUIZ

2.2. Teachers	
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3. ACADEMIC CONTEXT

3.1. Course Description and Objectives

The course “Advanced Financial accounting” forms part of the Module 4 “Accounting” which has got with the total value of 72 credits ECTS and is can be taken by the students of the second to forth year of the Bachelor’s Degree in Finance and Accounting together with other eleven core and optional courses. Seven of those belong to the field of Financial Accounting and four – to the field of Management Accounting. This course objective is to present in detail the process of production, communication, and interpretation of the economic and financial information provided by an organization to internal and external users.

The main aim of the course “Advanced Financial accounting” is to deepen the knowledge and understanding of the Financial Accounting fundamental concepts, paying special attention to the problems of accounting valuation and taking as a base the existing accounting norms. The knowledge acquired by the students in the first year of studies will serve them as a base in this course, as well, the operations seen in the Intermediate Financial Accounting course in the first semester of the second year will be complemented with a detailed study of some additional operations.

In addition to the above mentioned, another objective which goes throughout the entire degree and penetrates all the Accounting courses is to make the students realize the importance of good accounting practices, and ethics and social responsibility in the execution of this profession, as well as the relevance which the accounting might have in social and environmental decision making.

3.2. Contribution to the Training Plan

This course is the continuation of the one studied in the 1st semester of the 2nd year, thus its main objective is to complete students’ education in the field of accounting record keeping and valuation rules.

This way, the students should be prepared to succeed not only in completing the accountancy module of their Study Plan, but also in coping with similar problems in their professional future.

This course offers a detail study of the most common accounting operations which should complement the material presented in the “Intermediate Financial Accounting”, presenting to the students some additional record keeping and valuation rules. The preparation and interpretation of main types of financial statements, both obligatory and voluntary ones, will be the subject of the “Financial Statements” course. Finally, the course “Analysis of Financial Statements” has got the objective to introduce to the

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students diverse analytical techniques and show them that the financial statements can be a source of useful information for analysis and decision making.

Also, the information provided in the financial accounting course proves indispensable when making decisions on business planning and control, this topic being seen and analyzed as well within the courses from other modules of the degree (e.g. Finance and Business Organization modules).

3.3. Recommendations or Prerequisites

This course, as determined by its contents and objectives, is a continuation of the courses “Introduction to Financial Accounting” and “Intermediate Financial Accounting” offered in the 2nd semester of the 1st year and in the 1st semester of the 2nd year of the Bachelor’s Degree in Finance and Accounting respectively, that is why the students are advised to have taken those two courses first.

Also, some topics of this course require the students to be familiar with the basic concepts presented in the “Financial Mathematics” course given in the 2nd semester of the 1st year of the Bachelor’s Degree in Finance and Accounting.

Finally, to assure the students’ efficient learning and participation in the course it is advised that:

- the student should consult the Accounting Standards (and, first of all, the General Accounting Plan) and the recommended bibliography on a regular basis;
- they also should make a continuous use of the course’s Aula Virtual (WebCT).

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4. SKILLS

4.1 Degree Skills Developed during this Course

Instrumental Skills:

- ability to solve problems;
- written and oral communication in English.

Personal Attitudes:

- commitment to professional ethical code;
- ability to work under pressure.

Systemic Skills:

- self-learning ability;
- ability to adapt to new situations.

Specific Skills:

- be aware of and understand the role and functioning of the firm's accounting information system, as well as of its operating, investing, and financing activities;
- find relevant sources of accounting information and analyze its contents; establish how accounting is related to other subject what role financial statements it produces play in this relation.

4.2. Module Skills Developed during this Course

Specific Skills:

- be familiar with the accounting and financial language and terminology;
- know how to create and develop basic accounting and financial instruments, tools, and techniques;
- understand the fundamental accounting and financial concepts;
- know how to interpret economic and financial information (e.g. financial texts, economic and financial press, corporation reports, budgets, cost systems, etc.).

Instrumental Skills:

- ability to solve problems;
- written and oral communication in English.

Personal Attitudes:

- commitment to professional ethical code;
- ability to work under pressure.

Systemic Skills:

- self-learning ability;
- ability to adapt to new situations.

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4.3. Course-specific Skills

- produce the documents of the IFRS Framework paying special attention to the problem of accounting valuation;
- know and understand different valuation methods and their specific use for the initial and subsequent valuation of main assets and liabilities;
- be aware of the implications for the accounting supposed by the use of a foreign currency;
- analyze the implication for the accounting caused by the difference between the accounting profit and the taxable income;
- be familiar with the operations related to subsidies, donations and received legacy; its valuation and accounting recording;
- have deepened one's knowledge on financial instruments valuation;
- analyze and realize operations with the equity instruments;
- understand the implications of the change in accounting criteria, errors, and accounting estimations;
- know and be aware of the accounting problems caused by related party transactions;
- assess the valuation effects or implications in the balance sheet, profit and loss account, and in the statement of changes in equity.

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5. COURSE CONTENT (COURSE TOPICS)

UNIT 1. RECORDING AND VALUATION OF ADVANCED ACCOUNTING OPERATIONS

- 1.1. Advanced accounting operations
- 1.2. Correspondent valuation rules
- 1.3. Impact on the annual accounts

UNIT 2. ACCOUNTING PROBLEMS OF FOREIGN CURRENCY OPERATIONS

- 2.1. Initial of foreign currency transactions
- 2.2. Subsequent valuation of foreign currency transactions
 - 2.2.1. Monetary items
 - 2.2.2. Non-monetary items
- 2.3. Translation of the Annual Report into the reporting currency
- 2.4. Impact on the financial statements

UNIT 3. TAXES ON PROFIT

- 3.1. General scheme of reconciliation of the accounting profit and the taxable income
- 3.2. Recording and valuation of current tax assets and liabilities
- 3.3. Recording and valuation of deferred tax assets and liabilities
- 3.4. Recording and valuation of Income Tax
- 3.5. Provision for profit tax
- 3.6. Impact on the financial statements

UNIT 4. SUBSIDIES, DONATIONS, AND RECEIVED LEGACY ACCOUNTING

- 4.1. Subsidies, donations, and legacy classification
- 4.2. Allocation criteria and valuation
- 4.3. Impact on the financial statements

UNIT 5. ADVANCED FINANCIAL INSTRUMENTS VALUATION

- 5.1. Financial assets
 - 5.1.1. Held-to-maturity investments
 - 5.1.2. Held-for-trading securities
 - 5.1.3. Other financial assets at fair value posted to profit and loss
 - 5.1.4. Investments into the equity of associated companies, corporate groups and multigroups.
 - 5.1.5. Available-for-sale financial assets
- 5.2. Financial liabilities
 - 5.2.1. Financial liabilities held for Trading
 - 5.2.2. Financial liabilities at fair value posted to profit and loss
- 5.3. Equity instruments
- 5.4. Some particular cases



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5.5. Impact on the financial statements

UNIT 6. CHANGES IN ACCOUNTING CRITERIA, ERRORS AND, ACCOUNTING ESTIMATIONS

6.1. Implications of the change in accounting criteria, errors, and accounting estimations

6.2. Impact on the financial statements

UNIT 7. RELATED PARTY TRANSACTIONS

7.1. Business combinations

7.2. Joint venture

7.3. Transactions between corporate group companies

7.4. Impact on the financial statements

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6. METHODOLOGY AND RESOURCES

METHODOLOGY:

The teaching process of the course is based on general lectures given to all the students of the subject and different practical activities realized during certain sessions. The course lasts a 15-week semester and is organized in two 90-minute weekly sessions. Each week a General/Background session (EB) will be given for the entire course group (60 students); somehow, the course group will be broken into 3 smaller groups (20 persons each) for a weekly Practical/Developmental knowledge-building session (EPD). According to this division, the goal of the EB sessions will be to introduce the basic theoretical material of each topic; at the same time, the lecturer-student dialogue and discussion will be encouraged and some time assigned for solving practical problems related to the presented concepts. The EPD sessions, on the contrary, will concentrate on the realization of practical exercises on each topic. Students will have to prepare those in advance to be able to present their solution in the class, or follow the solution proposed by the lecturer.

RESOURCES:

The students are expected to use the library and electronic resources provided by the University while preparing for the classes or doing independent tasks. What is more, it is necessary for them to use WebCT platform. Presenting their courses, the lecturers will familiarize the students with the web site of the course and all the materials and resources which they can access to and make use of. The students will be able to access at any time the material necessary to follow the education process (related both to EB and EPD sessions) which will be provided through WebCT.

There are three types of course materials:

- A unit guide will be provided before the beginning of each topic. Such guide, thought to make the assimilation easier, includes the minimal contents of each topic, but in no case should it be considered as complete notes on the topic. It is students' responsibility to visit the library and amplify the contents of the guide and the lecturer's explanations by studying the books recommended in the bibliography.
- The exercise file contains all the exercises and activity tasks corresponding to each unit; some of those will have to be done in advance, so as to be corrected during practical sessions (EPD).
- A self-evaluation questionnaire will be accompanied by self-correction material, so that the students can assess their level of assimilation and improve their self-learning skills.

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7. ASSESSMENT

There will be two official calls for exams within the course, both with the same evaluation criteria.

Different learning activities will be assessed in accordance with the following criteria:

- The knowledge and skills acquired in the General/background sessions (EB) will sum up to 50% of the final mark and will be assessed by means of a final exam including theoretical and practical tasks.
The students can receive 5 points maximum for this final exam. However, it is necessary to obtain at least 2 points to pass this course.
- The knowledge and skills acquired in the Practical/developmental knowledge-building sessions (EPD) will sum up to 50% of the final mark and will be the object of the continuous assessment carried out by means of different activity tasks offered throughout the course, without the possibility to improve this mark in the final exam.
30% of this mark will correspond to short test realized during the course. And the other 20% will be assigned to the assessment of acquired skills, there a special attention will be paid to students' participation in the class and their continuous work throughout the course.

The passing mark for this course is 5.

Mobility:

The UPO students participating in one of the official mobility programmes (Socrates-Erasmus, Seneca, Atlanticus, Mexicalia, etc.) who take this course outside their study agreements will be able to recover the part of the final mark corresponding to the continuous evaluation doing an additional task, apart from the written exam. Such students should notify the teaching staff of the course before 15 March 2011.

Note: Title II. Chapter II. Article 12.2 and 14.3 of Normativa de Régimen Académico y de Evaluación del Alumnado (signed in the Consejo de Gobierno of UPO in 18 July 2006): "When doing essays or other homework, plagiarism and the use of material that is not original, included that obtained in the Internet, without having indicated explicitly the source of that information, and if that is the case, without the permission of the author, such act can lead the student to fail the module, in addition to any other academic penalization brought about by such dishonest behaviour".

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8. BIBLIOGRAPHY

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