

Academic Year/course: 2022/23

27601 - Financial accounting I

Syllabus Information

Academic Year: 2022/23

Subject: 27601 - Financial accounting I

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 450 - Degree in Marketing and Market Research

ECTS: 6.0

Year: 1

Semester: First semester

Subject Type: Basic Education

Module:

1. General information

1.1. Aims of the course

The expected objectives in this course are:

- To provide basic knowledge of economic and financial information of organizations, their accounting cycle and the income generation.
- To furnish the students with criteria to prepare and analyse the Financial Statements of organizations

These goals respect the Sustainable Development Goals (SDGs) of the 2030 agenda. Specifically, these goals promote equality (SDG-5) and the promotion of sustained economic growth (SDG-8) with the promotion of transparency.

1.2. Context and importance of this course in the degree

Financial Accounting I is 6 ECTS basic subject of the degree first semester, embedded in Module I ?Environment, Economy, Business and Finance?, and belonging to ?Accounting and Finance?

It is a necessary subject to learn the required knowledge of the basic and compulsory courses of the Accounting module of the degree, such as Financial Accounting II, (in first year-second semester); Financial valuation and Financial statements (both in the second year-second semester).

The subjects of the Accounting module provide the students with the essential concepts for carrying out the tasks related to the professional accounting activity, such as consultancy, market analysis and financial management of companies, as well as eventual freelance activities.

1.3. Recommendations to take this course

There are no previous requirements.

Attendance to class and continuous work are recommended.

2. Learning goals

2.1. Competences

By passing this course, the student will be more competent to?

Specific competences:

- Know the operations of all the functional areas of an organization.
- Understand and apply professional criteria to solve every organizational problem.
- Acquire skills to learn new knowledge quickly.
- Become aware of professional language.
- Acquire skills to use the logical-deductive reasoning.
- Get familiar with the professional conduct rules.

Transverse competences:

- Analytical capacity and ability of synthesis.
- Capability to solve problems
- Acquire abilities to work in multidisciplinary and multicultural teams and capabilities to argue.

2.2. Learning goals

If the student passes this subject, he/she will get the following outcomes:

- To understand accounting as a basic information system for making decisions in the context of economic activity.
- To identify and define the users of accounting information and their information needs within the context of financial and management accounting.
- To understand and use the concepts and instruments of the double-entry system and to apply them to the accounting cycle. The student will also understand the concepts and fundamental tools of the accounting method.
- To analyse the business performance and its impact on net equity and net income. In this way, the student will know how the net equity is determined and the characteristics of the elements identified as assets, liabilities and net equity, on the one hand, and as incomes or expenses.
- To know the phases of the accounting cycle and the economic-financial operations and their impact, with practical examples depicting reality.
- To formulate, interpret and understand the elements of financial statements and the accounting standards for their elaboration, in relation to the balance sheet and the income statement primarily.

2.3. Importance of learning goals

The previously-indicated learning outcomes will significantly contribute to the expected objectives of the degree and the related professional activities

3. Assessment (1st and 2nd call)

3.1. Assessment tasks (description of tasks, marking system and assessment criteria)

The student must demonstrate that he/she has achieved the expected learning results either in the first or second call. In the first call you can opt for two alternative ways: continuous evaluation and global evaluation, the choice of continuous evaluation does not imply the renunciation of a subsequent global evaluation, being the qualification the greater of both.

In FIRST CALL:

1. Alternative **CONTINUOUS EVALUATION**

To be eligible for this evaluation procedure, the student must carry out at least 75% of the activities proposed by the teachers throughout the semester in face-to-face classes. 10% of the grade will be obtained from these activities (approximately 8 to 10 tests will be done and each of them will have the

same weight within 10% of the final grade). These activities may consist of practical exercises, resolution of short test questions or others that the teacher deems appropriate.

The student who voluntarily undergoes continuous evaluation must also take two continuous evaluation exams during the school period of the first semester with a weight of 90% in the final grade.

1. First continuous assessment exam:

1. Format: it will have a theory part, whose weight is 30%, and another of practice with a weight of 70% on the final grade of said test. The theoretical part will consist of test questions or theoretical-practical questions related to the contents addressed in the syllabus. The practical part will include exercises related to the practices carried out in the corresponding sessions.
2. Syllabus: lessons 1-5 (included).
3. Date: during the month of November.
4. Weight on the final grade: 40%.

1. Second continuous assessment exam:

1. Format: it will have a theory part, whose weight will be 30%, and another of practice with a weight of 70% on the final grade of said test. The theoretical part will consist of test questions or theoretical-practical questions related to the contents addressed in the corresponding topics. The practical part will include exercises related to the practices carried out in the corresponding sessions.
2. Syllabus: lessons 3-9 (included).
3. Date of completion: during the month of January on the days enabled by the center for these tests.
4. Weight on the final grade: 50%.

To pass by continuous evaluation, students will be required to have presented at least 75% of the activities proposed by the teachers and to the two exams and, where appropriate, to have obtained a minimum overall score of 3.5 points out of 10 in each of the exams. Those students who have failed the first exam obtaining a grade lower than 3.5 points out of 10 will not be eligible for continuous evaluation.

To pass the subject by continuous evaluation it will be necessary to obtain a total grade equal or greater than 5 points out of 10. Those students who do not pass the subject by continuous evaluation may choose to take the global exam.

1. Alternative GLOBAL EVALUATION

Students who have voluntarily renounced alternative (1), have not passed the subject in continuous evaluation or decide to raise the average achieved in continuous evaluation will be eligible for the final exam.

The global exam is a written test, with a theoretical part and a practical part with a weight of 30% and 70%, respectively. The theoretical part will consist of test questions or theoretical-practical questions related to the contents of the subject. The practical part will include practical exercises or development s.

This exam will be convened on the date and time established by the examination committee of the center where the teaching task associated with this subject is carried out.

To pass the subject it is necessary to obtain a minimum of 5 points out of 10 in this final exam, whether the reason for the student's presentation is his voluntary renunciation of the alternative (1) or if his presentation is motivated by not having passed the subject in continuous evaluation.

In SECOND CALL:

Students who have not passed the subject in the first call will be able to opt for the final exam in the second call.

The terms of the final exam in the second call are the same as those established for the final exam in the first call.

It is planned that these tests and activities will be carried out in person, but if the health circumstances require it, they will be carried out in a blended or online manner. In the case of online evaluation, it is important to note that, in any test, the student may be recorded, being able to exercise their rights by the procedure indicated in:

https://protecciondatos.unizar.es/sites/protecciondatos.unizar.es/files/users/lopd/gdocencia_reducida.pdf

The necessary tools will be used to verify the originality of the activities carried out. The detection of plagiarism or copying in an activity will imply the qualification of 0 points in it and the evaluation regulations approved by the center, if applicable, will be applied.

4. Methodology, learning tasks, syllabus and resources

4.1. Methodological overview

The teaching of Financial accounting I is both, theoretical and practical, and performed in two type of sessions. The so-called Theory sessions ? where the professor presents and explains the main features about a topic, such as basic concepts and casuistry (with practical examples)-, followed by sessions of learning reinforcement - usually known as Practical lessons-. In the second type of sessions, the professor proposes several problems to be developed by the students, divided in two subgroups, in order to facilitate the understanding of the topic.

These sessions will be given online respecting the schedules established by the center in case there are impediments to attendance.

4.2. Learning tasks

The main goal of the learning tasks is that students are successful in achieving the prior defined outcomes. In this sense, there are:

1. **Theoretical and practice lessons (30 hours).** There are needed to understand the basic concepts of accounting. So, the explanations of the professor are essential, together with the active participation of students. Consequently, the professor will suggest readings about the topic on recommended books of bibliography and on lecture notes on the virtual platform (<https://moodle2.unizar.es/>).
2. **Sessions of learning reinforcement (30 hours),** where students solve the proposed cases and questions from the professor who must try to improve the individual learning. The answers and discussions take place during the practical classes schedule. The participation of students is needed to improve their learning. The proposed cases are on the virtual platform (<https://moodle2.unizar.es/>) and in the hard copy service. The students have to prepare them in advance so as to explain their solutions during the session.
3. **Tutorials.** The students can get individual meetings with their professor.
4. **Self study** (about 90 hours). Students distribute this workload throughout the semester in order to assimilate the contents, facilitating the proper learning of topics. Tutorials, seminars, case-solving and autonomous study by the student are recommended.

4.3. Syllabus

Lesson 1.-ACCOUNTING AS AN INFORMATION SYSTEM AND COMMON LANGUAGE OF BUSINESS

1. Economic activity and information needs.
2. Accounting as an information system.
3. Wealth and its variations: the wealth and income of companies.
4. The rules governing financial accounting.

Lesson 2.- ANNUAL ACCOUNTS AND THE CONCEPTUAL FRAMEWORK OF ACCOUNTING

1. Objectives of the annual accounts.
2. Information requirements to be included in the annual accounts.
3. Accounting principles.
4. Elements of the annual accounts.
5. Criteria for recording or accounting recognition of the elements of the annual accounts.
6. Evaluation criteria.

Lesson 3.-THE ACCOUNTING METHOD AND DOUBLE ENTRY REGISTRATION TECHNIQUES: THE ACCOUNTING CYCLE

1. Economic facts and accounting facts.
2. The accounting method.
3. The Account as an accounting representation instrument.
4. The accounting cycle.

Lesson 4.-INCOME, EXPENSES AND RESULTS

1. Income, expenses and results. Concept and classes.
2. Income and expenses. Recognition and Valuation.
3. Accounting record of income from income and expenditure
4. Periodization of income and expenditure
5. The result of the exercise.

Lesson 5.-INVENTORIES

1. Concept and classes of inventories.
2. Valuation and accounting record of inventories.
3. Value adjustments.

Lesson 6.-FIXED ASSETS

1. Concept and classes of fixed assets.
2. Property, plant and equipment.
3. Intangible fixed assets.
4. Valuation of fixed assets.
5. Value adjustments.
6. Disposals and discharges.

Lesson 7.-FINANCIAL ASSETS AND LIABILITIES

1. Financial instruments: concept and delimitation.
2. Financial liabilities.
3. Financial assets.

Lesson 8.-DEBTORS AND CREDITORS OF THE ACTIVITY: ACCOUNTS RECEIVABLE AND PAYABLE

1. Accounts receivable: concept and classes.
2. Recognition and valuation of accounts receivable.
3. The impairment of trade credits.
4. Accounts payable: concept and classes.
5. Recognition and valuation of accounts payable.
6. Other debtors and creditors of the activity.

Lesson 9.-NET EQUITY

1. Concept and components.
2. Capital.
3. Reserves.
4. Other equity items.

4.4. Course planning and calendar

The calendar and planning of the sessions will be published in the Digital Teaching Ring -ADD- (<https://moodle2.unizar.es/>) according to the academic calendar of the University of Zaragoza and the schedules previously set by the center.

Dates of the classes: Start on the day set in the academic calendar set by the University of Zaragoza, end according to the academic calendar <https://academico.unizar.es/calendario-academico/calendario>. It is the responsibility of the students to consult the information contained in the ADD and the dates of the exam calls available on the Center's website.