

Chiang Kai Shek College

菲律賓中正學院

CKS COLLEGE

INSTITUTIONAL VISION-MISSION

Education for excellence, geared towards a united Filipino-Chinese community equipped with the basic academic skills, wisdom, and the virtues of propriety, righteousness, incorruptibility and honor, committed to nation building and international concern.

CORE VALUES

Chiang Kai Shek College challenges stakeholders to lead their lives in accordance to the four Confucian virtues:

- Li (禮, propriety, proper rite)
- Yi (義, righteousness or justice)
- Lian (廉, incorruptibility)
- Chi (恥, honor, sense of shame)

Concomitant to attaining these values are the cultivation and sustenance of the holistic approach to education, an all-around development in five domains:

- Dé (德, moral)
- Zhì (智, intellectual)
- Tǐ (體, physical)
- Qún (群, team spirit)
- Měi (美, aesthetic)

Based on these Confucian moral values, CKS College simplifies its Core Values as follows:

- Relevant Education
- Good Character
- Committed Service

COLLEGE VISION STATEMENT

To become the preferred Filipino-Chinese college that offers high quality, learner-centered, and outcome-based education to future entrepreneurs, professionals, and managers in the fields of business, IT, and education.

COLLEGE MISSION STATEMENT

CKS College is a preeminent Filipino-Chinese college that seeks to grow, educate, and train future entrepreneurs and leaders who will make significant contributions to society.

It endeavors to create a learning environment that balances theory with practice, so as to equip students with the necessary knowledge, skills, and values that will enable them to succeed in their respective fields.

In partnership with CKS College faculty, staff, and administration, and through stronger linkages with various organizations, CKSC alumni, businessmen, and professionals, it shall continuously make its degree programs more adaptive and relevant to changing educational, social, technological, and business environments, thereby bridging the gap between academe and industry.

It shall supply various sectors with capable, competent, and pro-active educators, accountants, managers, marketers, IT experts, and entrepreneurs who shall be known for their commitment, excellence, passion, and integrity.

CKS COLLEGE INSTITUTIONAL OBJECTIVES

1. To train bright and capable leaders of society
2. To prepare people for the task of building a better and stronger nation
3. To harvest and share great ideas from Eastern and Western cultures
4. To enhance friendship and understanding between Filipinos and Chinese

PROGRAM OUTCOMES (PO)

1. Common to All Programs

- 1.1 Recognize and examine the trends and developments in one's field of specialization.
- 1.2 Effectively communicate orally and in writing using English, Filipino, mother tongue language, and an appropriate Foreign Language required by the industry.
- 1.3 Work effectively and independently in multi-disciplinary and multi-cultural teams.
- 1.4 Act in recognition of professional, social, and ethical responsibilities.
- 1.5 Preserve and promote Filipino historical heritage and cultural values.
- 1.6 Engage in ongoing, voluntary, and self-motivated pursuit of knowledge (lifelong learning).
- 1.7 Demonstrate the values of propriety, righteousness, incorruptibility, and honor.

2. Common to the Business and Management Discipline

- 2.1 Perform the basic management functions, such as planning, organizing, staffing, leading, and controlling.
- 2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results.
- 2.3 Apply the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations.
- 2.4 Apply information and communication technology (ICT) skills as required by the business environment.
- 2.5 Work effectively with other stakeholders and manage conflict in the workplace.
- 2.6 Employ entrepreneurial skills in planning and implementing business activities.
- 2.7 Demonstrate high personal moral and ethical standards, organizational citizenship, and corporate social responsibility.

3. Specific to the Accountancy Program

- 3.1 Resolve business issues and problems, with a global and strategic perspective using their knowledge and technical proficiency in the areas of financial accounting & reporting, cost accounting & management, management accounting & control, taxation, and accounting information systems;
- 3.2 Conduct accountancy research through independent studies of relevant literature and appropriate use of accounting theory and methodologies;
- 3.3 Employ technology as a business tool in capturing financial and non-financial information, generating reports and making decisions;
- 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications);
- 3.5 Confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant.
- 3.6 Use financial & non-financial information to conduct sustainability and strategic audit of various business organizations.

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COURSE SYLLABUS

Course Code : ACINAC1 Course Title : Intermediate Accounting 1 Credit : 6.0 Units Instructor : Class Day : Class Time : Classroom : Consultation Schedule :	Course Description: This is a 6-unit course deals with the fundamentals accounting courses. It covers topics on the interpretation and application of theories of accounting in relation to the presentation of the basic financial statements and accounts: cash, temporary investments, receivables, inventories, prepayments, and long-term investments.
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Course Outcomes	Program Outcomes Addressed by the Course Outcomes
1. Introduction to Financial Accounting/ Accounting Frameworks.	2.3 Apply the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations. 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
2. Learn the account Cash and Cash Equivalents, Petty Cash Funds and Bank Reconciliation.	2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results. 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
3. Learn the account Receivables and Receivables Financing.	2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results. 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
4. Learn the account Inventory.	2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results. 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
5. Understand the account Investment and different type of investment securities.	2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results. 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)

Course Requirements:

- Class Participation. Attendance to all lectures and required alternative activities is highly encouraged. Students are expected to actively participate in discussions and to be respectful of each other’s views, opinions, and insights. It is part of the student’s responsibility to prepare for each class session by reading the assigned materials (textbook, references, journals, websites, hand-outs, etc.), as indicated in the Course Plan.
- Quizzes. Two to three quizzes shall be administered before midterms and another two to three shall be administered after midterms. The schedule for the long exams are indicated in the Course Plan.
- Midterm & Final Exams. The Midterm and Final Exams shall be comprehensive and shall be administered as per the schedule set by the CKS College HEI Deans’ Council.

Grading System:		
Midterm Grade	=	[(Average quizzes × 25%) + (Midterm Exam × 20%)] ÷ 45%
Final Grade	=	(Average quizzes × 50%) + (Midterm Exam × 20%) + (Final Exam × 30%)

Grade Score Equivalent (GSE):			
Rating	GSE	Rating	GSE
98 to 100	1.00	77 to 79	2.75
95 to 97	1.25	75 to 76	3.00
92 to 94	1.50	< 75	5.00
89 to 91	1.75	No Grade	NG
86 to 88	2.00	Authorized	AW
83 to 85	2.25	Withdrawal	
80 to 82	2.50		

Textbook:

- Valix, Peralta and Valix.. *Financial Accounting Volume 1 (2019 edition)*. GIC Enterprises & Co. Inc.

References:

- Empleo, Robles. (2019). *Intermediate accounting*. Millennium Books Pub.
- Valix, C. I., Peralta, J. F., & Valix, C. M. (2019), *Practical accounting: Volume 1*. GIC Enterprises & Co. Inc.
- Valix, C. I. &Valix, C. M. (2019). *Theory of accounts*. GIC Enterprises & Co. Inc.
- Cabrera, E. B. & Ocampo, R. (2013/2014). *Financial accounting and reporting: Standards and application*. GIC Enterprises & Co. Inc.

Course Plan:

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
1		<ul style="list-style-type: none">• Define accounting and identify its objectives.• Enumerate the users of accounting information and their needs.• Identify the branches of accounting and their specific purposes.• Identify the purposes of the Conceptual Framework for financial reporting.• Define the objectives of financial statements.• Understand the qualitative characteristics of financial information.• Identify and define the elements of financial	<ul style="list-style-type: none">• Introduction to Financial Accounting/ Accounting Frameworks<ul style="list-style-type: none">○ Underlying Assumptions of Financial Accounting○ Conceptual Framework for Financial Reporting○ Scopes of Conceptual Frameworks	<ul style="list-style-type: none">• Suggested Readings:<ul style="list-style-type: none">○ Valix, Peralta and Valix. Chapter 1-4	<ul style="list-style-type: none">• Lecture• Class Discussion	<ul style="list-style-type: none">• Recitation• Quiz
2						
3						

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
		statements. • Distinguish the two concepts of capital and capital maintenance.				
4		• Describe the nature of cash and the nature of cash equivalents. • Identify the items to be included in the account title “Cash” and “Cash equivalents”.	• Cash and Cash Equivalents, Petty Cash Funds and Bank Reconciliation ○ Definition ○ Components ○ Valuation ○ Classification ○ Presentation ○ Bank Reconciliation Statements ○ Proof of Cash	• Suggested Readings: ○ Valix, Peralta and Valix. Chapter 7-9	• Lecture • Class Discussion	• Recitation • Quiz
5		• Determine how and at what amount cash and cash equivalents are presented in the statement of financial position.				
6		• Identify some basic features of internal control to safeguard cash. • Describe the proper accounting for petty cash fund. • Preparation of bank reconciliation. • Formulate adjusting entries to bring cash and cash equivalents account to its correct balance.				
7		• Describe the nature of receivable. • Classify receivable according to source. • State the applicable requirements of the IFRSs relating to receivables.	• Receivables ○ Definition, Nature, and Classification ○ Recognition ○ Measurement ○ Valuation ○ Allowance for Bad Debts ○ Recognition of Bad Debts ○ Percentage of Accounts Receivable ○ Percent of Sales	• Suggested Readings: ○ Valix, Peralta and Valix. Chapter 10-12	• Lecture • Class Discussion	• Recitation • Quiz
8		• Apply the recognition and measurement principles in IFRS 9 Financial Instruments and IFRS Revenue from Contracts with Customers relating to receivables. • Formulate entries for transactions affecting notes and accounts receivable.				
9						• Midterm Exam
10		• Formulate entries to account for different forms of receivable financing. • Present and classify receivable in the statement of financial position.	• Receivable Financing ○ Pledging ○ Assignment ○ Factoring ○ Discounting ○ Interest Bearing and Non-Interest Bearing Note ○ Present Value Computation and Amortization	• Suggested Readings: ○ Valix, Peralta and Valix. Chapter 13-15	• Lecture • Class Discussion	• Recitation • Quiz
11		• Identify the required disclosures for receivables in the financial statements.				
12		• Describe the nature of inventories. • Identify the costs included in inventories.	• Inventory ○ Definition, Nature, and	• Suggested Readings: ○ Valix, Peralta and Valix.	• Lecture • Class Discussion	• Recitation • Quiz

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
13		<ul style="list-style-type: none"> Identify the items included in inventory quantities. Differentiate periodic inventory system from the perpetual inventory system. 	Classification <ul style="list-style-type: none"> Kinds of Inventories Accounting System for Inventories Valuation of Inventories Methods of Recording Adjustments upon Application of LCM Estimation or Approximation Relative Sale Value Method Valuation of Trade-in, Responsiveness and Purchase Commitments Agriculture (PAS 41) Balance Sheet Presentation 	Chapter 16-21		
14		<ul style="list-style-type: none"> Compute inventory cost using the different inventory costing procedures. Evaluate the effect of inventory costing method for both financial reporting and tax reporting. Analyze the effect inventory errors on current and future financial statements. Measure inventories based on the lower of cost and net realizable value. Calculate the cost inventories using the applicable estimating procedure. Identify information relating to inventories required to be disclosed in the financial statements. 				
15		<ul style="list-style-type: none"> Define investments and describe its nature. Explain why enterprises acquire investments. 	<ul style="list-style-type: none"> Investment – <ul style="list-style-type: none"> Nature and Classification of Investments Accounting for Temporary Investment Trading Securities, Available for Sale Securities, and Held to Maturity Securities Cost Method versus the Equity Method of Accounting Accounting for Equity Investments (Cost method) Accounting for Dividend Income Stock Splits Stock Rights Disposal of Stock Investment Special Assessments Accounting for Investment in Associate Accounting for Investment in Bonds 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Valix, Peralta and Valix. Chapter 22-28 	<ul style="list-style-type: none"> Lecture Class Discussion 	<ul style="list-style-type: none"> Recitation Quiz
16		<ul style="list-style-type: none"> Identify and distinguish the different classification of investment securities. 				
17		<ul style="list-style-type: none"> Measure investment at the date of initial recognition. Formulate entries for transactions affecting investment securities subsequent to acquisition. Measure investment securities at the end of reporting period and account for changes in their carrying amount. Describe and apply the principles of reclassification of financial assets. Identify the required disclosures of investment securities. 				
18						<ul style="list-style-type: none"> Final Exam

Course Policies:

Academic Integrity	CKSian values include propriety, righteousness, incorruptibility, and honor. Students should exercise such values both inside and outside the classroom. Students are expected to value the importance of education and should recognize that such involves hard work and sacrifice. Academic dishonesty— whether in the form of plagiarism (intentional or unintentional), cheating in exams and assignments, or the like— shall not be tolerated and shall strictly be subjected to the penalties indicated in the CKS College Student Handbook.
Tardiness	A student who incurs more than 12 hours of absences or twenty (20) percent of the prescribed number of class periods during the semester would be given a failing grade and given no credit for the course or subject. A student may be accepted in class even if he/she arrives late provided that it is not more than 25% of the class/session. A recorded tardiness is considered 1/3-absence, which if added to two other recorded tardiness will be equivalent to a full absence recorded against a student.
Use of Mobile Devices	Once inside the classroom, the student is expected to focus on his role as a learner. Distractions should be avoided. Students are not allowed to use mobile phones, tablets, or other gadgets in class. Mobile phones should be switched off or placed in silent mode.
Make-Up Quizzes/ Exams	For quizzes/exams, make-up exams may be given only upon presentation of an approved Application for Excuse Absence. For students who are unable to take the Midterm or the Final Exams, an approved Application for Excuse Absence and an approved Application for Special Examination should be submitted to the instructor before the make-up exam can be scheduled and administered.
Consultation	If needed, students are highly encouraged to schedule consultation with the faculty within the consultation schedule provided. Such shall be conducted at the consultation area in the CKS College Faculty Room.
Others	Both student and faculty are responsible for maximization of class contact hours to ensure satisfaction of course learning outcomes. Once the class period has started, no one is allowed to leave the classroom, unless officially requested by the Administration Office and/or allowed by the instructor. Leaving the classroom at any time within the scheduled class period, whether for short or extended periods of time, is strongly discouraged. Students should go to the toilet before or after class, or during the scheduled break within 3-hour class periods.

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