

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 : PRACT01 Course Title : Practical Accounting 1 Credit : 4.0 Units Instructor : Class Day : Class Time : Classroom : Consultation Schedule :	Course Description: This course reviews the nature, functions, scope, and limitations of the broad field of accounting theory. It deals with the study of the theoretical accounting framework objectives of financial statements, accounting conventions, and generally accepted accounting principles, standard setting process for accounting practice, national as well as international principles relating to the preparation 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.
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Course Outcomes	Program Outcomes Addressed by the Course Outcomes
1. Recall and Familiarized the generally accepted accounting principles, rules and methods applicable to the recognition, measurement, valuation and financial statement presentation of all balance sheet, income statement and other financial reports accounts based on PFRS and PAS.	1.1 Recognize and examine the trends and developments in one's field of specialization. 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. 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
2. Apply the acquired knowledge to realistic and simulated board exam questions and problems.	3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
3. Demonstrates the 5C's: critical thinking, commercial ethics, computer literacy, communication skills and community services.	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. 3.5 Confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant.
4. Strengthen and practice the values of honesty, integrity, diligence and perseverance in the practice of auditing.	1.7 Demonstrate the values of propriety, righteousness, incorruptibility, and honor. 2.7 Demonstrate high personal moral and ethical standards, organizational citizenship, and corporate social responsibility. 3.5 Confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant.

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:

- Robles, N. & Empleo, P. (2014). *The intermediate accounting series*. Millenium Books

References:

- Valix, C., Peralta J., Valix, C. (2016) *Practical accounting 1 volume 1(2016 ed.)*.GIC Enterprise Co. Inc.
- Valix, C., Peralta J., Valix, C. (2016) *Practical accounting 1 volume 2(2016 ed.)*.GIC Enterprise Co. Inc.
- Valix, C., Peralta J., Valix, C. (2016) *Theory of accounts volume 1 (2016 ed.)*.GIC Enterprise Co. Inc.
- Valix, C., Peralta J., Valix, C. (2016) *Theory of accounts volume 2 (2016 ed.)*.GIC Enterprise Co. Inc.
- Uberita, C. (2015) *Practical accounting 1 (2015 ed.)*. Conanan Educational Supply
- PICPA (2010) Philippine financial reporting standards (PFRS)

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">• Understand the conceptual framework.• Understand the objective of financial reporting.• Identify the qualitative characteristics of accounting information.• Define the basic elements of financial statements.• Describe the basic assumptions of accounting.	<ul style="list-style-type: none">• Review of Theories on Conceptual Framework and Introduction to Financial Statement•	<ul style="list-style-type: none">• Suggested Readings:<ul style="list-style-type: none">◦ Robles & Empleo, Chapter 1	<ul style="list-style-type: none">• Lecture• Class Discussion• Problem Solving	<ul style="list-style-type: none">• Quiz

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
2		<ul style="list-style-type: none"> Define of cash and cash equivalents and related items. Indicate how to report cash and related items. To be able to prepare the different types of bank reconciliation. To be able to prepare a proof of cash. 	<ul style="list-style-type: none"> Review of Problems on Cash and Cash Equivalents, Petty Cash Fund and Bank Reconciliation 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Robles & Empleo, Chapter 2 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Quiz
3		<ul style="list-style-type: none"> Define receivables and identify the different types of receivables. Explain accounting issues related to recognition of accounts receivable. Explain accounting issues related to valuation of accounts receivable. To be able to compute doubtful accounts under the two basis. Explain the different methods of financing using receivables Explain accounting for recognition of notes receivable. Explain accounting for valuation of notes receivable. To be able to compute for amortization of discounts. Describe how to report and analyze receivables. 	<ul style="list-style-type: none"> Review of Problems on Loans, Receivable and Receivable Financing 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Robles & Empleo, Chapter 3 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Quiz
4		<ul style="list-style-type: none"> Identify major classifications of inventory. Identify the effects of inventory errors on the financial statements. Explain how to report and analyze inventory. Determine the recognition, measurement, presentation and disclosure principles for biological assets. 	<ul style="list-style-type: none"> Review of Problems on Inventories 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Robles & Empleo, Chapter 4 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Quiz
5		<ul style="list-style-type: none"> Describe the accounting framework for financial assets. Differentiate trading securities, available for sale securities and held to maturity securities Determine the valuation for trading securities, available for sale securities and held to maturity securities. Describe the accounting framework for equity investment using the cost method. 	<ul style="list-style-type: none"> Review of Problems on Investments 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Robles & Empleo, Chapter 7 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Quiz

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
6		<ul style="list-style-type: none"> • Differentiate the different types of dividend. • Understand the different events and transaction in an equity investment. • Understand the equity method for accounting of stock investment. • Understand the accounting for debt investments at amortized cost. • Understand the accounting for debt instruments at fair value. • To be able to compute amortization using the different methods. 				
7		<ul style="list-style-type: none"> • Identify the costs to include in initial valuation of property, plant, and equipment. • Describe the accounting problems associated with self-constructed assets. • Describe the accounting problems associated with interest capitalization. • Understand accounting issues related to acquiring and valuing plant assets. • Describe the accounting treatment for costs subsequent to acquisition. • Describe the accounting treatment for the disposal of property, plant, and equipment. • Identify the factors involved in the depreciation process. • Explain component depreciation. • Explain the accounting issues related to asset impairment. • Explain the accounting for revaluations. • Explain how to report and analyze property, plant, equipment, and mineral resources. • Explain revaluations procedures. 	<ul style="list-style-type: none"> • Review of Problems on Property, Plant and Equipment 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ◦ Robles & Empleo, Chapter 5 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Problem Solving 	<ul style="list-style-type: none"> • Quiz

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
8		<ul style="list-style-type: none"> Identify the costs to include in the initial valuation of intangible assets. Explain the procedure for amortizing intangible assets. Describe the types of intangible assets. Explain the conceptual issues related to goodwill. Describe the accounting procedures for recording goodwill. Explain the accounting issues related to intangible-asset impairments. Identify the conceptual issues related to research and development costs. Describe the accounting for research and development and similar costs. Indicate the presentation of intangible assets and related items. 	<ul style="list-style-type: none"> Review of Problems on Intangible Assets 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Robles & Empleo, Chapter 6 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Quiz
9						<ul style="list-style-type: none"> Midterm Exam
10		<ul style="list-style-type: none"> Define and identify the composition of current liabilities. Understand the principles relating to recognition and measurement of liabilities which are definite in amount and which are estimated in amount. Prepare journal entries to record various types of current liabilities. Understand the nature of refinanced liabilities and identify their appropriate classification. 	<ul style="list-style-type: none"> Review of Problems on Liabilities 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Robles & Empleo, Chapter 10-11 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Quiz
11		<ul style="list-style-type: none"> Identify appropriate financial statement presentation and required disclosures of current liabilities. Understand the principles relating to recognition and measurement of noncurrent liabilities. Journalize transactions relating to bonds payable. Compute interest expense and amortization of bond premium or discount using straight-line method and effective interest method. Identify appropriate financial statement presentation and required disclosures relating to bonds payable. 				

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
12		<ul style="list-style-type: none"> Identify, describe, and compare the two classes of stock. Describe the different kinds of preferred stock. Apply the accounting standards relating to recording the authorization, subscription and issuance of capital stock. Understand subscription default and how to account for it. Understand the concept of and accounting for stock rights, stock warrants, stock options, stock appreciation rights, stock splits, Recapitalization, and redemption of preferred stock into common stock. 	<ul style="list-style-type: none"> Review of Problems on Stockholders' Equity 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Robles & Empleo, Chapter 12-13 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Quiz
13		<ul style="list-style-type: none"> Apply accounting standards relating to accounting for treasury stock. Identify appropriate financial statement presentation and disclosures for the various equity accounts. Identify and describe the transactions affecting the retained earnings account. Apply accounting standards in accounting for fundamental errors, recording dividend declaration and distribution. Identify the different types of dividends and the basis for measuring the decrease in retained earnings balance arising from these dividends. Identify financial statement of and required disclosures on retained earnings. 				
14		<ul style="list-style-type: none"> Compute EPS and BV per share 	<ul style="list-style-type: none"> Review of Problems on Basic and Diluted Earnings per share 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Valix & Valix, Chapter 26-28 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Recitation Quiz
15						
16		<ul style="list-style-type: none"> Prepare a balance sheet in accordance with GAAP. Prepare statement of cash flows using both the direct method and indirect method. Apply the accounting standards of income and expenses reported in the interim financial statements. Apply accounting standards relating to identification of reportable segments 	<ul style="list-style-type: none"> Review of preparation of balance sheet, income statement, statement of changes in equity and statement of cash flows, including the required 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Robles & Empleo, Chapter 16-17 	<ul style="list-style-type: none"> Lecture Class Discussion Problem Solving 	<ul style="list-style-type: none"> Recitation Quiz

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
17		<ul style="list-style-type: none"> Evaluate the need to account for the effects of changing prices. Differentiate constant peso accounting from current cost accounting. Apply the rules on preparation of financial statements under both constant peso accounting and current cost accounting. 	disclosure and notes to the financial statements. <ul style="list-style-type: none"> Discontinued Operations Interim and Segment Reporting Accounting for changing prices and reporting in hyperinflationary economies 			
18						• 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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