# Financial Accounting

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***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

There are two principal objectives to teaching business quantitative methods and calculations: 1. to give students the fundamental principles underlying the preparation of financial statements; 2. to ensure students round out and consolidate their knowledge of the logic behind the reporting of accounting data and the double-entry method.

At the end of the course, students will be able to:

- Know the aims and principles of preparing financial statements, as well as the contents of the documents that make up financial statements, based on civil law and national accounting standards;

- Make assessments on financial statements from the civil code, accounting principles and tax legislation perspective;

- Apply the logic of accounting records as well as the value collection and classification method, both in elementary accounting surveys and in the construction of summary tables;

- Read accounting documents in order to understand the income, assets and financial situation of companies;

- Use a technical language that allows them to communicate their acquired knowledge clearly and effectively.

- Possess the skills needed to advance their studies in accounting and financial statements with greater autonomy.

***COURSE CONTENT***

The *first* *part* of the course will cover the objectives and principles underlying the preparation of financial statements, and an introduction to accounting principles and International Financial Reporting Standards (IFRS).

The *second part* of the course will study the structure of the financial statements. The focus then shifts to the contents of the balance sheet, the profit and loss statement, and the notes to the financial statements. The report on operating performance and the statement of changes in financial position will also be reviewed.

The *third part* of the course is dedicated to financial-statement valuations, taking into account how the regulations of the Italian Civil Code and fiscal regulations may influence valuation.

A special section of the course, which entails various assignments, is designed to help students gain an understanding of the logic behind the reporting of accounting data and the double-entry method.

***READING LIST***

Russo, P., Cantu’ E., Pettinicchio A.K., Daniele M. (edited by), *Il bilancio d’esercizio, Mc Graw Hill,* 2022.

*Note didattiche di contabilità*, exclusively available in Blackboard.

Recommended text:

A. Cerri-M. Daniele , *Appunti di Contabilità e bilancio, Educatt,* 2020.

***TEACHING METHOD***

The teaching method is mainly based on lectures aimed at conveying the basic concepts, logic and methods needed for the preparation of financial statements.

The lectures are rounded out by:

– assignments to reinforce the students' knowledge of the logic underlying the reporting of accounting data and the double-entry method; these assignments build upon the concepts developed in the Business Economics course during the first year;

***ASSESSMENT METHOD AND CRITERIA***

The Business Quantitative Methods and Calculations exam consists of a written test:

– designed to ascertain the student's comprehension of the logic underlying the reporting of accounting data and the double-entry method (applied section);

– aimed at evaluating the student's understanding of the other topics indicated in the course program (theoretical section).

All students may choose to take the exam in two parts involving:

– an interim test, which will take place in the middle of the semester, and will cover the topics related to the first two parts of the course;

– a final test.

The final exam mark will be the average of the mark obtained in the interim test (that counts 40%) and the mark of the final exam (that counts 60%).

The final written test may only be taken following a positive assessment of the interim test. The final test can be taken on any date of the exam session January/ February 2023. A negative mark in the final test requires students to retake only the final exam while the interim test mark will still be valid throughout all exam dates of the exam session January/February 2023. After this exam session, the mark obtained in the interim test will be nulled and the students must retake the entire test. The interim test will be nulled also if the student decides to take the single summative test.

The rules in relation to the exam and the texts of the individual exams are the same for all groups.

Due to limited space, detailed information on test evaluation is not published in this guide but will be available on Blackboard under the section ‘Syllabus Methodologies A.Y. 2022/2023 – Notes to students’. It is accordingly strongly recommended that students review these rules and consider them as a point of reference for self-assessment in preparing for the examination.

***NOTES AND PREREQUISITES***

Knowledge and the ability to apply the logic of accounting records as well as the value collection and classification method, both in elementary accounting surveys and in the construction of summary tables, are essential prerequisites.

 In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching will be carried out following procedures that will be promptly notified to students.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG, or on the Faculty notice board.