

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Fundamentals of Accounting and Finance

Unit ID: BUACC1000

Credit Points: 15.00

Prerequisite(s): Nil

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED: 080101

Description of the Unit:

This unit is an introduction to basic concepts in accounting and finance and the application of these concepts for decision-making by a wide range of potential users (e.g. shareholders, investment analysts, lenders, managers, etc.). This unit should benefit students who wish to specialise in accounting and/or finance, and will also be of value to students whose primary interest lies elsewhere in the field of business. On completion, students should have a clear understanding of the accounting process and the language of accounting to enable communication with an accounting professional, understand the relevance of accounting information for informed decision-making by a wide range of potential users, and have the ability to analyse and interpret accounting and financial information.

Grade Scheme: Graded (HD, D, C, P, MF, F, XF)

Work Experience:

No work experience: Student is not undertaking work experience in industry.

Placement Component: No

Supplementary Assessment: Yes

Where supplementary assessment is available a student must have failed overall in the Unit but gained a final mark of 45 per cent or above, has completed all major assessment tasks (including all sub-components where a task has multiple parts) as specified in the Unit Description and is not eligible for any other form of supplementary assessment

Course Level:

Level of Unit in Course	AQF Level of Course					
	5	6	7	8	9	10
Introductory	■	■	✓	■	■	■
Intermediate	■	■	■	■	■	■
Advanced	■	■	■	■	■	■

Learning Outcomes:

Knowledge:

- K1.** Identify and demonstrate an understanding of the nature and purpose of financial statements and the environment within which accounting information is prepared and used
- K2.** Comprehend the way in which accounting transactions are recognised, measured, recorded and reported
- K3.** Demonstrate an understanding of how accounting information is used for external decision-making and the internal financial management of organisations
- K4.** Appreciate the relationship between accounting and finance, and the role of accounting information in supporting financial decision making
- K5.** Gain and demonstrate an understanding of different business structures and show the ability to record the appropriate accounting transactions

Skills:

- S1.** Recognise, measure, record and report business transactions and accounting events
- S2.** Construct foundational accounting processes involved in communicating accounting information to internal and external users
- S3.** Prepare, interpret and analyse financial statements and evaluate organisational performance
- S4.** Perform time value of money calculations for single and mixed cash flows

Application of knowledge and skills:

- A1.** Apply accounting knowledge and skills in a range of situations to generate accounting information suitable for decision-making in internal and external user contexts
- A2.** Employ accounting information and knowledge of financial and investment evaluation techniques to make wealth-increasing financial decisions

Unit Content:

Topics may include:

- What is Accounting inc: cash vs accrual accounting and sources of regulation and standards.
- Organisations and their reporting boundaries inc: business structures and their accounting requirements.
- An introduction to financial accounting inc: transaction analysis and double entry accounting.
- Recording transactions in Journals and Ledgers inc: double entry accounting.
- The balance sheet inc: definition, recognition and measurement of assets and liabilities.
- The income statement and the statement of changes in equity inc: definition and recognition of revenue and expenses. Taxable income and accounting profit.
- The statement of cash flows and cash controls.
- The analysis of organisations' external reports inc: financial mathematics and ratio analysis.
- An introduction to management accounting.
- Budgeting / Financing in business.
- The external reporting of social and environmental information.

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K5, S1, S2, A1	Applying theoretical material to provide written responses to questions in a range of formats, including multiple choice, true/false, short-answer, essay, and case study questions	Written/online individual assessment	10-20%
K1, K2, K3, S1, S2, S3, A1	Develop a professional report analysing and evaluating business financial statements including profitability, efficiency, liquidity, capital structure and market performance.	Written report including comprehensive financial analysis of an Australian listed company.	20-40%
K1, K2, K3, K4, K5, S1, S2, S3, S4, A1, A2	Comprehensive review of topics/final test - Invigilated	Invigilated final assessment task under exam conditions	50-60%

Adopted Reference Style:

APA

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