

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): (BUACC1508)

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

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	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advanced	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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:

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

11. The external reporting of social and environmental information.

FEDTASKS

Federation University Federation recognises that students require key transferable employability skills to prepare them for their future workplace and society. FEDTASKS (**T**ransferable **A**tttributes **S**kills and **K**nowledge) provide a targeted focus on five key transferable Attributes, Skills, and Knowledge that are embedded within curriculum, developed gradually towards successful measures and interlinked with cross-discipline and Co-operative Learning opportunities. *One or more FEDTASK, transferable Attributes, Skills or Knowledge must be evident in the specified learning outcomes and assessment for each FedUni Unit, and all must be directly assessed in each Course.*

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 1 Interpersonal	Students will demonstrate the ability to effectively communicate, inter-act and work with others both individually and in groups. Students will be required to display skills in-person and/or online in: <ul style="list-style-type: none"> Using effective verbal and non-verbal communication Listening for meaning and influencing via active listening Showing empathy for others Negotiating and demonstrating conflict resolution skills Working respectfully in cross-cultural and diverse teams. 	Not applicable	Not applicable
FEDTASK 2 Leadership	Students will demonstrate the ability to apply professional skills and behaviours in leading others. Students will be required to display skills in: <ul style="list-style-type: none"> Creating a collegial environment Showing self-awareness and the ability to self-reflect Inspiring and convincing others Making informed decisions Displaying initiative 	Not applicable	Not applicable
FEDTASK 3 Critical Thinking and Creativity	Students will demonstrate an ability to work in complexity and ambiguity using the imagination to create new ideas. Students will be required to display skills in: <ul style="list-style-type: none"> Reflecting critically Evaluating ideas, concepts and information Considering alternative perspectives to refine ideas Challenging conventional thinking to clarify concepts Forming creative solutions in problem solving. 	Not applicable	Not applicable
FEDTASK 4 Digital Literacy	Students will demonstrate the ability to work fluently across a range of tools, platforms and applications to achieve a range of tasks. Students will be required to display skills in: <ul style="list-style-type: none"> Finding, evaluating, managing, curating, organising and sharing digital information Collating, managing, accessing and using digital data securely Receiving and responding to messages in a range of digital media Contributing actively to digital teams and working groups Participating in and benefiting from digital learning opportunities. 	Not applicable	Not applicable

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 5 Sustainable and Ethical Mindset	Students will demonstrate the ability to consider and assess the consequences and impact of ideas and actions in enacting ethical and sustainable decisions. Students will be required to display skills in: <ul style="list-style-type: none"> • Making informed judgments that consider the impact of devising solutions in global economic environmental and societal contexts • Committing to social responsibility as a professional and a citizen • Evaluating ethical, socially responsible and/or sustainable challenges and generating and articulating responses • Embracing lifelong, life-wide and life-deep learning to be open to diverse others • Implementing required actions to foster sustainability in their professional and personal life. 	Not applicable	Not applicable

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 presentation and accompanying report analysing and evaluating business financial statements including profitability, efficiency, liquidity, capital structure and market performance.	Individual live independently invigilated oral presentation (min 40%) and accompanying written report	40 - 60%
K1, K2, K3, K4, K5, S1, S2, S3, S4, A1, A2	Comprehensive review of topics - final test	Final test	30 - 50%

Adopted Reference Style:

APA ()

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