

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Accounting Fundamentals

Unit ID: BUACC1507

Credit Points: 15.00

Prerequisite(s): (BUACC1506)

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED: 080101

Description of the Unit:

This course provides the foundation financial accounting knowledge for students intending to major in accounting, and is a pre-requisite for second year accounting courses. It can also complement the studies of students of other disciplines who wish to develop a soundly-based knowledge of accounting in addition to their primary discipline. Practical and theoretical exercises are used to gain a rigorous understanding of accrual accounting and to master the credit-debit notation in the context of sole traders, partnerships and companies.

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.** Explain the principles of double-entry accounting and the justification for and application of accrual accounting
- K2.** Compare and contrast the areas of commonality and of difference in accounting for companies, partnerships and sole traders
- K3.** Examine the regulatory regime, including selected International Accounting Standards, and the ethical considerations applying to the preparation and presentation of financial information
- K4.** Describe the issues related to the implementation and use of a computerised commercial accounting package

Skills:

- S1.** Identify accounting transactions and encode them using debit-credit notation
- S2.** Integrate the content of the course through reconstructing accounts in the context of preparing a Statement of Cashflows
- S3.** Justify accounting treatments used by reference to accounting standards or the IFRS Conceptual Framework

Application of knowledge and skills:

- A1.** Prepare period-end adjusting transactions so that the resultant financial statements conform to accrual accounting principles
- A2.** Select the most applicable accounting treatments for Inventories, and Property, Plant and Equipment to suit specific circumstances
- A3.** Implement and operate a computerised accounting practice set in a small company scenario

Unit Content:

Topics may include:

- Accounting concepts and principles
- Recording transactions
- End-of-period adjustments
- Financial statements - Structure and disclosure requirements

Balance sheet

Income statement

Cash flow statement

- Computerised practice set
- Accounting for retail operations
- Property, plant & equipment
- Accounting for partnerships

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1	Individual Assessment	Test	10-20%
K4 S1 A1,A3	Implement and operate a computerised accounting system using practice set data	Assignment	20-30%
K1,K2,K3,K4 S1,S2,S3 A1,A2	Examination to assess attainment of required learning outcomes with emphasis on those not previously assessed	Examination	50-70%

Adopted Reference Style:

APA

Refer to the [library website](#) for more information

Fed Cite - [referencing tool](#)