



Course Outline (Higher Education)

School:	Federation Business School
Course Title:	ACCOUNTING FUNDAMENTALS
Course ID:	BUACC1507
Credit Points:	15.00
Prerequisite(s):	(Recommend BUACC1506 or BUACC1508)
Co-requisite(s):	Nil
Exclusion(s):	Nil
ASCED:	080101

Description of the Course :

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, etc.)

Supplementary Assessment: Yes

Where supplementary assessment is available a student must have failed overall in the course but gained a final mark of 45 per cent or above and submitted all major assessment tasks..

Program Level:

Level of course in Program	AQF Level of Program					
	5	6	7	8	9	10
Introductory			✓			
Intermediate						
Advanced						

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

Course 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

Values and Graduate Attributes:

This course will help students to develop values that will enable them to

Values:

- V1.** Collate, process and communicate financial transactions in order to support the making of informed business decisions in an ethical and socially responsible manner
- V2.** Accept responsibility for, and display initiative in providing, professional accounting services

Graduate Attributes

FedUni graduate attributes statement. To have graduates with knowledge, skills and competence that enable them to stand out as critical, creative and enquiring learners who are capable, flexible and work ready, and responsible, ethical and engaged citizens.

Attribute	Brief Description	Focus
Knowledge, skills and competence	Emphasis will be given in class that accounting is the servant of business. It must adapt as business evolves. This requires that accountants commit to continuous learning	Medium
Critical, creative and enquiring learners	Students are expected to work independently, preparing answers to each week's set questions, and in problem solving in the second assessment task.	Medium
Capable, flexible and work ready	Students undertaking this course will feel motivated to join a professional accounting body and undertake its qualifying program.	Medium
Responsible, ethical and engaged citizens	This course will ensure that graduates make financial recommendations that are equally informed by considerations of ethics and corporate social responsibility	High

Learning Task and Assessment:

Learning Outcomes Assessed	Learning 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