

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Accounting Concepts and Practices

Unit ID: BUACC5930

Credit Points: 15.00

Prerequisite(s): Nil

Co-requisite(s): (BUACC5937 recommended but not required)

Exclusion(s): Nil

ASCED: 080101

Description of the Unit:

This is a foundation course in financial accounting. The initial focus of the course is on completing the accounting cycle for a sole trader; beginning with recording transactions, proceeding to the end of period adjustments, and concluding with financial statement analysis. The course subsequently examines the accounting process for partnerships and companies. Students are introduced to the conceptual framework for financial reporting, corporate social responsibility and sustainability reporting. Each topic is introduced by a critical review of key theoretical concepts that are then applied to practical settings.

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 checked="" 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.** Describe the nature, purpose and function of accounting
- K2.** Demonstrate the way in which accounting transactions are recognised, measured, recorded and reported for different forms of business organisations
- K3.** Evaluate conventional accounting practice and recognise alternative accounting systems
- K4.** Explain the regulatory and conceptual frameworks applicable to accounting
- K5.** Explain the importance of corporate social responsibility and sustainability reporting.

Skills:

- S1.** Record transactions in double entry format
- S2.** Prepare financial reports
- S3.** Analyse and use financial reports to make informed decisions

Application of knowledge and skills:

- A1.** Adapt and apply financial accounting principles in preparing financial reports
- A2.** Apply accounting information to make informed decisions.

Unit Content:

- The nature and function of accounting
- Double entry accounting
- Preparation and analysis of financial reports
- The regulatory and conceptual frameworks of accounting
- Criticisms of conventional accounting practice and proposals for reform
- Introduction to corporate social responsibility and sustainability reporting.
- Ethics and accounting practice

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K3, S1, A1	Review of selected topics, based on class activities, reading, and preparation of responses to set questions.	Test	10-20%
K1, K3, K4, K5, S2, S3, A1, A2	Group case study and/or essay requiring research and the preparation of calculations and/or written responses.	Presentation and / or Written Assignment	20-40%
K1, K2, K3, K4, K5, S1, S2, S3, A1, A2	Examination	Exam	40-60%

Adopted Reference Style:

APA ()

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