

## ACC101 Unit Outline

<b>Unit Code and Title:</b> ACC101 FUNDAMENTALS OF ACCOUNTING
<b>Course(s):</b> Bachelor of Professional Accounting
<b>Core Unit:</b> Yes
<b>Credit Points:</b> 10 credit points
<b>Study Period:</b> Year One
<b>AQF Level 7:</b> One Quadmester
<b>Study Load:</b> Students should expect to spend approximately 130 hours on studying and completing assignments across the study period. This includes time spent attending scheduled weekly classes, Work Integrated Learning (WIL) activities (if any), undertaking private study, and preparing for assessments and examinations.
<b>Pre-Requisite:</b> None
<b>Mode(s) of Delivery:</b> This unit will be delivered predominantly face-to-face and online via Learning Management System (Canvas)/Zoom with recordings available for later viewing. Where appropriate, assessments <b>MUST</b> be submitted to Turnitin for authentication checking

### Unit Description:

This unit covers the fundamentals of accounting. Students will receive an in-depth understanding of double entry and accounting elements (assets, liabilities, equity, revenues and expenses). The relationships between the accounting elements for the purposes of financial reporting will be analysed through accounting journals, financial statements and reports required for different business systems.

### Prescribed Textbook:

Hoggett, J., Medlin, J., Chalmers, K., Beattie, C., Hellman, A., and Maxfield, J., 2020. Accounting. 11th Ed. Queensland: John Wiley and Sons Australia, Ltd.

**Unit Learning Outcomes (ULOs):** On successful completion of this unit, students will be able to:

[ULO1] Understand the accounting elements (assets, liabilities, equity, revenues and expenses) pertaining to the financial statements.
[ULO2] Understand business structures and the underlying principles to the accounting elements as well as their relationships for the purpose of financial reporting.
[ULO3] Apply the accounting cycle by identifying, journalising and posting transactions up to preparing a trial balance.

[ULO4] Explain and prepare financial statements for different business industries and their requirements.

[ULO5] Solve a range of basic accounting problems.

#### Assessment Requirements:

Assessment Type	Due	Weighting (% of total marks)
Assessment 1: Discussion Forum – On-Campus and Online	Week 1 to 8	10%
Assessment 2: Mid Quadmester Test – On-Campus or Online (Closed-book)	Week 5	15%
<p>Assessment 3: Group Report and Presentation on Accounting Practice Simulation &amp; Financial report analysis:</p> <p>Part A: Apply accounting knowledge/theory on Excel/XERO, a cloud-based accounting software (highly sought after in the industry) to gain proficiency in creating a company, setting up a chart of accounts, creating inventory items and recording sales, making purchases, recording manual journal entries along with printing the accounting reports.</p> <p>Part B: Analysing financial statements is an important role for accountants. This task requires you to organise the information from the annual reports, calculate the ratios correctly and consistently and undertake research to provide a written analysis of the financial performance of the assigned company(ies) in groups of three to four students.</p> <p>Part C: Presentation.</p> <p>Groups of three or four must provide a 6000-word written report with an individual reflective summary report of 1500 words from each group member. Variations of plus or minus 10% of word limitation are acceptable.</p>	Week 8	<p>25%</p> <p>(Report 20% plus presentation 5%)</p>
Assessment 4: Final examination (Closed Book). The 3 hours invigilated examination is conducted in week 10 following week 9 of study break and exam revision	Week 10	50%

**Note:** It is your responsibility as a student to regularly check the academic policy documents available on the school website and unit materials available on the Learning Management System (LMS). **\*Failure to do so could lead to students taking a risk of failing to maintain satisfactory progress in the unit and completing the course on time.**  
**\*A breach of academic integrity could lead to the imposition of penalties.**