



Subject:	Accounting (AC) - Elective
Subject Outline:	This subject is designed to introduce students to the appropriate principles and applications of accounting.
Objectives:	On successful completion of this subject, students will be able to: <ol style="list-style-type: none"> 1. Demonstrate relevant practical and theoretical knowledge of the role of accounting within the business system (GA 2); 2. Apply critical and analytical theory to demonstrate an understanding of the concepts, principles and practice of accounting (GA 2, 5); 3. Demonstrate relevant, practical and theoretical knowledge in using computer software in processing financial transactions for problem-solving in accounting (GA 2, 4); 4. Communicate accounting concepts effectively in English both independently and collaboratively (GA 1, 2, 6).
Graduate Attributes (GA):	On completion of the Foundation Program, students will be able to: <ol style="list-style-type: none"> 1. Communicate effectively in English in a variety of contexts, circumstances and modes 2. Demonstrate relevant, practical and theoretical knowledge in a subject area 3. Apply relevant academic literacy skills in a subject area 4. Apply relevant numeric literacy skills in a subject area 5. Apply critical, analytical thinking, and problem solving skills for academic contexts 6. Work independently and collaboratively in a cross-cultural context 7. Demonstrate academic integrity
Contact Time:	<ul style="list-style-type: none"> ➤ Standard Students – Four (4) hours per week including one (1) hour tutorial ➤ Express Students – Five (5) hours per week.
Attendance:	Students are expected to attend all classes, lectures and practical sessions. Attendance is highly valued and contributes directly to the academic success of the student. Attendance is monitored as described in the Attendance Policy.
Tutorials:	Standard students receive assistance from tutors, which involves clarifying concepts discussed in teacher classes, helping students to comprehend and solve questions/problems and providing direction for students about current assessment activities. Express students while not having tutorials, do have less structured student led sessions as part of their program, which encourage students to actively participate in class.
Student Textbook:	Accounting Concepts and Applications Grieg, P (2008), Macmillan. 4th Edition
Content:	<p>The nature, function and concepts of accounting</p> <ul style="list-style-type: none"> ● Definitions, functions and concepts of Accounting ● Business organisations and ownership <p>Accounting process for a service business</p> <ul style="list-style-type: none"> ● Accounting equation ● Accounting to Trial Balance <p>Accounting process for a trading business - sole trader</p> <ul style="list-style-type: none"> ● Whole accounting process to Trial Balance ● Subsidiary Ledgers, Control accounts <p>Accounting and the control of cash</p> <ul style="list-style-type: none"> ● Internal controls ● Control measures for cash



- Basic cash budgets, Cash Flow and Bank Reconciliation
- Accounting and the control of credit
- Controls specific for the provision of credit transactions
 - Unpaid accounts, Interest and bad debts
- The role of Accounting and Compliance in Business
- Accounting Standards
 - Professional bodies and Ethics in Accounting
 - Compliance Issues in case studies
 - Business Entities
- Accounting and control of inventories
- Internal controls over inventories
 - Accounting for inventories
- Accounting and the control of non-current assets
- Internal controls over non-current assets
 - Accounting for non-current assets
- The whole accounting process for a sole trader
- Year end procedures
 - Preparation of financial reports
- Design of an accounting system incorporating computers
- Accounting systems – manual and computerised
 - Use of computers in the production of accounting information
 - Case studies using MYOB



Students in the Standard Program are assessed through the following assessment activities:

Assessment Activity	Description	Weighting
Risk Management (Part 1) Ownership Risks	Students are required to research and compare the features and the risks involved for each business structure, namely sole trader, partnership and private company. In addition, students will recommend an appropriate business structure for a given business scenario.	5%
Risk Management (Part 2) Legislation & Compliance	Students are required to research the relevant legislation and compliance issues (external controls) for the business structure recommended by the student from Part 1. Students will discuss the appropriate internal controls that can be implemented within the given business scenario to ensure compliance to the external controls.	7%
Risk Management (Part 3) Group Workshop	Students are placed into groups of 3 or 4 and are required to attend a scheduled meeting to discuss their research topics completed in Parts 1 and 2. Specifically, the discussion will focus on business structures, systems and controls & legislation and compliance. Each student is required to take minutes of the meeting and also write a short reflective paragraph to summarise their learning.	3%
Recording and reporting (Part 1) Recording	Students are required to manage the finances of the same business given in AAA. Students will generate financial transactions during the business trading period. Students will then use bookkeeping procedures to record the financial data on documents and journals, and transcribe the data to ledgers. Students will use accounting systems and techniques to check the accuracy of the data. In addition, students will create a MYOB file for this business. Students will be required to amend and add to the generic lists and process transactions within the file. Printouts will be evidence of students' records.	15%
Recording and reporting (Part 2) Reporting	In this section of the assignment, students will continue from AAB (Part 1). Students are required to complete the year-end procedure, which will involve checking for errors, make the necessary adjustment entries, close off relevant accounts, and prepare financial statements. In addition, students will complete a MYOB file for this business. Students will be required to amend and add to the generic lists and process transactions within the file. Printouts will be evidence of the students' records.	5%
Recording and reporting (Part 3) Oral Presentation	Students are required to present an oral prestation for which a script and powerpoint handouts must be submitted. The content of the oral presentation will include the following: <ul style="list-style-type: none">• Outline the process used to gather the information• Describe and analyse the results of the financial statements produced in AAB (Part 2)• Comment on the business's financial stability and profitability based on ratio analysis;• Recommend whether the given business scenario is a good investment choice.	10%



Mid Course Exam	Students will sit an exam (1.5 hours in length) which covers the following topics: <ul style="list-style-type: none">○ General accounting rules, concepts and principles: Accounting Equation, Double Entry, Debit & Credit○ Ownership structures (Sole Trader, Partnerships, Private & Public Companies)○ Accounting Systems (Cash/Accrual, Single/double entry)○ Control methods for Cash, Credit and Inventory○ General Journal○ General Ledgers○ Bank Reconciliation○ Cash Budget	30%
Final Exam	Students will sit an exam (1.5 hours in length) which covers the following topics: <ul style="list-style-type: none">○ Balance day adjustments in general journal.○ The purpose of financial statements.○ Ratio Calculation and Analysis.○ Asset Register.○ Disposal of Asset on credit.	25%



Students in the Express Program are assessed through the following assessment activities:

Assessment Activity	Description	Weighting
Risk Management (Part 1) Ownership Risks	Students are required to research and compare the features and the risks involved for each business structure, namely sole trader, partnership and private company. In addition, students will recommend an appropriate business structure for a given business scenario.	5%
Risk Management (Part 2) Legislation & Compliance	Students are required to research the relevant legislation and compliance issues (external controls) for the business structure recommended by the student from Part 1. Students will discuss the appropriate internal controls that can be implemented within the given business scenario to ensure compliance to the external controls.	7%
Risk Management (Part 3) Group Workshop	Students are placed into groups of 3 or 4 and are required to attend a scheduled meeting to discuss their research topics completed in Parts 1 and 2. Specifically, the discussion will focus on business structures, systems and controls & legislation and compliance. Each student is required to take minutes of the meeting and also write a short reflective paragraph to summarise their learning.	3%
Recording and reporting (Part 1) Recording	Students are required to manage the finances of the same business given in AAA. Students will generate financial transactions during the business trading period. Students will then use bookkeeping procedures to record the financial data on documents and journals, and transcribe the data to ledgers. Students will use accounting systems and techniques to check the accuracy of the data. In addition, students will create a MYOB file for this business. Students will be required to amend and add to the generic lists and process transactions within the file. Printouts will be evidence of students' records.	15%
Recording and reporting (Part 2) Reporting	In this section of the assignment, students will continue from AAB (Part 1). Students are required to complete the year-end procedure, which will involve checking for errors, make the necessary adjustment entries, close off relevant accounts, and prepare financial statements. In addition, students will complete a MYOB file for this business. Students will be required to amend and add to the generic lists and process transactions within the file. Printouts will be evidence of the students' records.	5%
Recording and reporting (Part 3) Oral Presentation	Students are required to present an oral presentation for which a script and powerpoint handouts must be submitted. The content of the oral presentation will include the following: <ul style="list-style-type: none">• Outline the process used to gather the information• Describe and analyse the results of the financial statements produced in AAB (Part 2)• Comment on the business's financial stability and profitability based on ratio analysis;• Recommend whether the given business scenario is a good investment choice.	10%



Trimester Exams	Students will complete three exams at the end of each Trimester. Trimester One exam will assess units such as basic accounting principles, ownership structures and control theory. Trimester Two exam will assess students' ability to complete the Accounting procedure. Trimester Three exam will assess the year-end procedure, such as balance day adjustments, analysing and evaluating financial statements using ratio calculation and asset record-keeping.	55%
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