



<b>Course Code:</b>	<b>2102AFE</b>
<b>Course Name:</b>	<b>Financial Accounting</b>
<b>Semester:</b>	<b>Trimester 2, 2018</b>
<b>Program:</b>	Associate Degree in Commerce & Business
<b>Credit Points:</b>	10
<b>Course Coordinator:</b>	Sharron Genrich
<b>Document modified:</b>	15 <sup>th</sup> November, 2017

## Teaching Team

Your lecturer/tutor can be contacted via the email system on the portal.

## Staff Consultation

Your lecturer/tutor is available each week for consultation outside of normal class times. Times that your lecturer/tutor will be available for consultation will be given in the first week of lectures. A list of times and rooms will be published on the Griffith College Portal under the "myTimetable" link.

## Prerequisites

To successfully enrol in this Course, you must provide evidence that you have completed the following Courses:

- 1102AFE - Accounting for Decision Making

## Brief Course Description

This course builds on students' knowledge of the basic concepts and principles of accounting gained in the prerequisite course 1102AFE Accounting for Decision Making. It introduces students to the accounting language and technical procedures used to analyse, record, and summarise the effects of transactions to generate information for decision making, including accounting for retail operations, internal control, as well as exposing students to financial reporting issues faced by business structures.

These issues include the acquisition of assets, accounting for liabilities, shareholders' equity, revenue and expense recognition, and cash flow statements. After completing this course, students will be able to read, prepare, interpret, and provide an evaluation of financial statement components and financial reporting issues, and they will have developed some understanding of the usage and limitations of financial statements.

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## Rationale

2102AFE Financial Accounting is an important course in the Bachelor of Commerce degree programme and provides a foundation for all other accounting courses. It provides students with core skills in relation to accounting and begins to develop students' appreciation of accounting's usefulness in organisational decision-making and financial reporting.

The knowledge and skills developed in this course are essential for accounting professionals, particularly those wishing to gain accreditation with the accounting professional bodies (CPA and CA ANZ).

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## Aims

Upon completion of this course students are expected to have:

1. a good grounding in the basic concepts of accounting and how the accounting system works.
  2. a broad understanding of Australian Accounting Standards and financial reporting issues.
  3. the ability to analyse specific problems and apply the relevant Australian Accounting Standard to practical accounting treatments such as assets, liabilities, equity, revenues and expenses, and cash flow statements.
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## Learning Outcomes

After successfully completing this course you should be able to:

### **DEMONSTRATE ACHIEVEMENT OF THESE LEARNING OUTCOMES**

1. Demonstrate an understanding of the accounting profession, and accounting concepts and principles underlying transaction analysis.
  2. Demonstrate an understanding of the accounting cycle and the application of double-entry principles and procedures that produce financial statements.
  3. Demonstrate an understanding of the accrual basis of accounting and the use of a worksheet to complete the accounting cycle.
  4. Demonstrate the application of the accounting principles and methods to retail businesses.
  5. Demonstrate an understanding of the purpose and use of subsidiary ledgers and special journals.
  6. Demonstrate knowledge of accounting treatments for inventory and receivables.
  7. Demonstrate an understanding of internal controls and how to achieve them.
  8. Demonstrate the preparation of a bank reconciliation and the application of internal controls to cash receipts and payments.
  9. Demonstrate an understanding of the tools employed by external decision-makers in analysing the financial performance and health of a firm.
  10. Understand and explain the relevant regulatory requirements relating to the Australian financial reporting environment.
  11. Define the financial statement elements (assets, liabilities, and equity) and understand their respective recognition principles.
  12. Identify and apply specific technical accounting treatments required in financial reporting, in accordance with the current accounting standards.
  13. Prepare a Statement of Cash Flows for companies in accordance with the current accounting standards.
  14. Demonstrate an understanding of financial statement ratios, their uses and limitations.
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## Texts and Supporting Materials

Course material such as lecture notes, tutorial questions and suggested solutions, course announcements will be made available through the course notes section of the Griffith College portal.

### **Prescribed Texts:**

- 2108AFE Financial Accounting – 2<sup>nd</sup> Custom Edition, Griffith University, Pearson Australia

### **Useful Resources:**

- Carlon, McAlpine-Mladenovic, Palm, Mitrione, Kirk, Wong (5<sup>th</sup> ed.), 2016: Financial Accounting, Wiley Australia
  - Loftus, Leo, Picker, Wise, Clark (2013): Understanding Australian Accounting Standards, Wiley, Australia.
  - Deegan, C. (7th ed.), 2012, Australian Financial Accounting, McGraw Hill, North Ryde, NSW, Australia
  - <http://www.iasb.org.uk> (International Accounting Standards Board).
  - <http://www.cpaaustralia.com.au> (Certified Practising Accountants of Australia).
  - <http://www.icaa.org.au> (Institute of Chartered Accountants in Australia).
  - <http://www.nia.org.au> (National Institute of Accountants).
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## **Organisation and Teaching Strategies**

Each week, you are required to attend 4 hours of contact time in class consisting of lectures, tutorials and workshops. During **lectures** you will be introduced to the essential areas of the course content and be given information about, and explanations of, the principal topics that are relevant to achieving the learning objectives of the course. The **tutorial** sessions offer you the opportunity to further explore these issues and debates in an informal small-group environment. **Workshop** sessions will provide you with the opportunity to develop a range of skills that will support learning objectives and foster certain generic skills that are helpful to your professional development.

### ***Class Contact Summary***

This course, like any other accounting course, needs regular study and application through the completion of tutorial questions. As the course progresses, the topics become more complex and an understanding of the earlier topics is essential. Therefore, throughout the semester you are expected to:

1. Pre-read the relevant materials which are available on the website prior to lectures;
2. Complete the weekly tutorial questions prior to attendance at tutorials; and
3. Attend ALL lectures, tutorials and workshops.

You are also reminded that your attendance in class will be marked twice during a four hour class. To receive full attendance, you must be present in the classroom on both occasions.

### **Program Progression:**

You are reminded that satisfactory Program Progression requires that attendance in classes is maintained at equal to or greater than 80%, and that GPA is maintained at equal to or greater than 3.0 with passing grades achieved in more than 50% of courses in any semester [please see Griffith College Policy Library - Program Progression Policy - for more information].

### **Lecture Notes & Course Materials:**

You are expected to use the textbook and prescribed reading materials as reference points for each topic therefore you should bring these resources to every lecture. You are also required to bring a copy of the lecture notes printed from the Griffith College website to classes each week.

### **Independent Study:**

You are expected to reinforce your learning gained during class time by undertaking sufficient independent study. For this 10 CP course, you will need to spend at least 10 hours per week engaged in activities that will help your learning and fulfil the course objectives. Thus, provided you have well used the 4 hours per week of formal contact, you would then complete at least 6 hours per week of independent study.

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# Content Schedule

## Weekly Teaching Schedule

Week	Topic	Activity	Readings
1	Topic 1: Recording Business Transactions	Lecture	Lecture Notes; Custom text Ch 1
	Workshop Activities	Workshop	
2	Topic 2: The Adjusting and Closing Processes	Lecture	Lecture Notes; Custom text Ch 2 & 3
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
3	Workshop Activities	Workshop	
	Topic 3: Inventory and Retail Operations	Lecture	Lecture Notes; Custom text Ch 4 & 5
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
4	Workshop Activities	Workshop	
	Topic 4: Accounting Information Systems	Lecture	Lecture Notes; Custom text Ch 6
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
5	Workshop Activities	Workshop	
	Topic 5: Internal Control, Cash and Receivables	Lecture	Lecture Notes; Custom text Ch 7 & 8
6	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
		Lecture	

	Practice Set Revision/Workshop		
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
7	Topic 6: Reporting environment, PPE, Intangibles	Lecture	Lecture Notes; Custom text Ch ,9, 10, 11 & 12
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
8	Workshop Activities	Workshop	
	Topic 7: Liabilities	Lecture	Lecture Notes; Custom text Ch 13
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
9	Topic 8: Equity, Revenue Recognition, and Expenses	Lecture	Lecture Notes; Custom text Ch 14 & 15
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
10	Workshop Activities	Workshop	
	Topic 9: Statement of Cash Flows	Lecture	Lecture Notes; Custom text Ch 16
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
11	Workshop Activities	Workshop	
	Topic 10: Financial Statement Analysis	Lecture	Lecture Notes; Custom text Ch 17
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes

	Workshop Activities	Workshop	
12	Revision Lecture	Lecture	Lecture Notes
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	

## Assessment

This section sets out the assessment requirements for this course.

### Summary of Assessment

Item	Assessment Task	Weighting	Relevant Learning Outcomes	Due Date
1	Practical work and reflection	25%	1,2,3,4,5,8,10,11	See submission dates on portal
2	Practice set assignment and quiz	25%	1,2,3,4,5,6	Week 7
3	Final Exam	50%	1,2,3,7,8,9,12,13,14	Exam weeks

### Assessment Details

#### **Practical work and reflection:**

Students are required to complete written practical and reflection questions on 5 topics during the semester. Answers must be hand written and submitted at the start of class in the relevant weeks. A schedule of submission weeks will be available on the portal in Week 1.

The aim of this assessment item is to encourage students to engage regularly with the course materials, and reflect upon the relevance of the course materials to the accounting profession and their learning experience as they progress through the course. Solutions to this work will not be provided, but may be discussed in Workshops or in student consultation.

#### **Practice set assignment and quiz:**

Students are required to complete a practice set, which concentrates on the way financial information is recorded using a manual accounting system. This process begins with the collection and analysis of data and finishes by summarising that data into financial reports. Topics 1 to 5 are covered (i.e. up to and including internal control, cash, and receivables).

The practice set assignment assesses students' understanding of the process involved in using a manual accounting system. After completing the practice set assignment, students are required to complete a 15 question quiz based on the practice set document. This quiz assesses your ability to understand the accounting process and identify and extract relevant accounting information. The quiz contains 15 questions worth one (1) mark each (15% in total). At the end of the quiz students will hand in their practice set for marking. The practice set will be marked out of 10% based on the accuracy of the information.

#### **Final Exam:**

The final exam will assess your overall understanding and level of attainment of the course objectives in a closed book, timed, examination environment. This examination will be 2 hours duration plus 10 minutes perusal. This exam is a paper based exam. All topics are examinable in the final exam. The questions on this exam will consist of theoretical, practical, and critical thinking questions. More details will be provided towards the end of the trimester.

## ***Submission and Return of Assessment Items***

Normally you will be able to collect your assignments in class within fourteen [14] days of the due date for submission of the assignment.

#### **Retention of Originals:**

You must be able to produce a copy of all work submitted if so requested. Copies should be retained until after the release of final results for the course.

## ***Extensions***

To apply for an extension of time for an assessment item you must submit a written request to your lecturer via the Student Website at least 48 hours before the date the assessment item is due. Grounds for extensions are usually: serious illness, accident, disability, bereavement or other compassionate circumstances and must be able to be substantiated with relevant documentation [e.g. medical certificate]. Please refer to the Griffith College website - Policy Library - for guidelines regarding extensions and deferred assessment.

#### **Penalties for late submission without an approved extension:**

Penalties apply to assignments that are submitted after the due date without an approved extension. Assessment submitted after the due date will be penalised 5% of the TOTAL marks available for assessment (not the mark awarded) for each day the assessment is late. Assessment submitted more than ten days late will be awarded a mark of zero (0), for example:

- > 5 minutes and <= 24 hours 5%
- > 24 hours and <= 48 hours 10%
- > 48 hours and <= 72 hours 15%
- > 72 hours and <= 96 hours 20%

Weekends and public holidays **are not** counted in the determination of a penalty.

Please refer to the Griffith College website - Policy Library - for guidelines and penalties for late submission.

## ***Assessment Feedback***

Marks awarded for assessment items will also be available on the on-line grades system on the Student Website within fourteen [14] days of the due date.

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## **Generic Skills**

Griffith College aims to develop graduates who have an open and critical approach to learning and a capacity for lifelong learning. Through engagement in their studies, students are provided with opportunities to begin the development of these and other generic skills.

Studies in this course will give you opportunities to begin to develop the following skills:

<b>Generic Skills</b>	<b>Taught</b>	<b>Practised</b>	<b>Assessed</b>
Written Communication	Yes	Yes	Yes
Oral Communication		Yes	
Information Literacy	Yes	Yes	Yes
Secondary Research		Yes	Yes
Critical and Innovative Thinking	Yes	Yes	Yes
Academic Integrity		Yes	Yes
Self-Directed Learning		Yes	
Team Work	Yes	Yes	
English Language Proficiency		Yes	

## ***Additional Course Generic Skills***

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## **Additional Course Information**

### **Teacher and Course Evaluations:**

Your feedback is respected and valued by your lecturers and tutors. You are encouraged to provide your thoughts on the course and teaching, both positive and critical, directly to your lecturer and tutor or by completing course and lecturer evaluations via Griffith College's online evaluation tool whenever these are available.

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## **Academic Misconduct**

Academic misconduct covers, but is not limited to, acts of plagiarism, cheating, fabrication of data or research, unauthorised collaboration [e.g. collusion], misrepresentation of student status, and academic qualifications falsification. Breaching any of the standards outlined in the Conduct During Examinations policy is also considered to be academic misconduct.

The College Assessment Committee, or a member there of (usually the relevant Program Coordinator) is responsible for deciding on action to be taken on an allegation of academic misconduct and, where a student has been found to have engaged in a form of academic misconduct, may apply one or more of the following penalties:

- A formal warning to the student;



- Requirement to attend compulsory academic skills workshop prior to resubmission of the assessment in which the academic misconduct occurred;
- A mark reduction or a mark of zero [0] awarded for the assessment list in which the academic misconduct occurred;
- A Fail [F] grade for the course within which the academic misconduct occurred;
- Exclusion from enrolling in the program of study for a specified period of time;
- Expulsion from the College (readmission to the College is at the discretion of the Academic Director on consideration of the students case for readmission); and
- Any other academic penalty as decided by the Academic Director.

For further information please refer to the Academic Integrity Policy on the Griffith College website - Policy Library.

### **Plagiarism Detection Software:**

Griffith College uses plagiarism detection software. Students should be aware that your Course Coordinator may use this software to check submitted assignments. If this is the case your Course Coordinator will provide more detailed information about how the detection software will be used for individual items.

### ***Risk Assessment Statement***

There are no out of the ordinary risks associated with this course.

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