



1. General Course Information

1.1 Course Details

Course Code:	2102AFE
Course Name:	Financial Accounting
Trimester:	Trimester 1, 2020
Program:	Associate Degree in Commerce & Business
Credit Points:	10
Course Coordinator:	Sharron Genrich
Document modified:	29 th November, 2019

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.

Assumed Knowledge

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

- 1102AFE - Accounting for Decision Making

1.2 Teaching Team

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

Name	Email
Sharron Genrich	shge@portal.griffithcollege.edu.au

1.3 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 "Support and Services/Teacher Consultation Times" link.

1.4 Timetable

Your timetable is available on the Griffith College Portal at Class Timetable in Student and Services.

1.5 Technical Specifications

All students must have access to a computer or suitable mobile device.

2. Aims, Outcomes & Generic Skills

2.1 Course Aims

The Financial Accounting course introduces the basic technical concepts and principles of an accounting system. This introductory knowledge and core skills are integral for subsequent courses in the accounting major. This course then builds on and extends this core knowledge to the regulatory framework that governs financial reporting in Australia. It has two fundamental goals: to explain and interpret Australian Accounting Standards in a clear and understandable manner, and to introduce students to the importance of accounting information in business and its impact on the financial position and performance of a business entity.

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).

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.

2102AFE Financial Accounting is an important course in the Bachelor of Commerce degree program 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.

2.2 Learning Outcomes

After successfully completing this course you should be able to:

1. Perform the steps in the accounting information cycle including preparing journal entries, posting, closing and preparing financial statements.
2. Evaluate the relevant regulatory requirements relating to different business structures in the Australian financial reporting environment.
3. Appropriately apply the Australian Accounting Standards and Corporate Legislation to the financial reporting processes for a range of transactions including accounting for inventory, cash and receivables, property, plant and equipment, intangibles, revenues and liabilities.
4. Apply relevant knowledge in financial statement analysis and corporate internal control.
5. Work with colleagues to develop personal and interpersonal team skills to solve financial accounting problems collaboratively.

2.3 Generic skills

For further details on the Generic Skills please refer to the Graduate Generic Skills and Capabilities policy.

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:

Generic Skills	Taught	Practised	Assessed
Knowledge and skills with critical judgement	Yes	Yes	Yes
Communication and collaboration skills		Yes	Yes
Self-directed and active learning skills	Yes	Yes	
Creative and future thinking skills	Yes	Yes	Yes
Social responsibility and ethical awareness	Yes		
Cultural competence and awareness in a culturally diverse environment	No	No	No

3. Learning Resources

3.1 Required Resources

- Hoggett, Medlin Chalmers, Beattie, Hellman, Maxfield (10th ed.), 2018: Financial Accounting, Wiley, Australia

3.2 Recommended Resources

- Carlon, McAlpine, Lee, Mitrione, Kirk, Wong (6th ed.), 2019: Financial Accounting, Wiley Australia
- Loftus, Leo, Picker, Wise, Clark (1st ed/): Understanding Australian Accounting Standards, Wiley, Australia.
- <http://www.iasb.org.uk> (International Accounting Standards Board).
- <http://www.aasb.gov.au> (Australian Accounting Standards Board).
- <http://www.cpaaustralia.com.au> (Certified Practising Accountants of Australia).
- <http://www.icaa.org.au> (Institute of Chartered Accountants in Australia).

3.3 College Support Services and Learning Resources

The College provides many facilities and support services to assist students in their studies. Links to information about College support resources that are available to students are included below for easy reference.

[Digital Library](#) – Databases to which Griffith College students have access to through the Griffith Library Databases.

MyStudy – there is a dedicated website for this course via MyStudy on the Griffith College Portal.

[Academic Integrity Tutorial](#) - this tutorial helps students to understand what academic integrity is and why it matters. You will be able to identify types of breaches of academic integrity, understand what skills you will need in order to maintain academic integrity, and learn about the processes of referencing styles.

Services and Support provides a range of services to support students throughout their studies including personal support such as Counselling; Academic support; and Welfare support.

Jobs and Employment in the [Student Hub](#) can assist students with career direction, resume and interview preparation, job search tips, and more.

[IT Support](#) provides details of accessing support, information on s numbers and internet access and computer lab rules.

3.4 Other Learning Information

Attendance

You are expected to attend all lectures and tutorials and to actively engage in learning during these sessions. You are expected to bring all necessary learning resources to class such as the required textbook and /or Workbook. In addition, you may BYOD (bring your own device) to class such as a laptop or tablet. This is not a requirement as computer lab facilities are available on campus, however, the use of such devices in the classroom is encouraged with appropriate and considerate use principles being a priority.

Preparation and Participation in Class

In order to enhance learning, prepare before lectures and tutorials. Read the relevant section of your text book before a lecture, and for a tutorial read both the textbook and the relevant lecture notes. If you have been given tutorial exercises, make sure you complete them. Active participation in lectures and tutorials will improve your learning. Ask questions when something is unclear or when you want to bring some issue to your lecturer or tutor's attention; respond to questions to test your knowledge and engage in discussion to help yourself and others learn.

Consultation Sessions

Teachers offer extra time each week to assist students outside the classroom. This is known as 'consultation time.' You may seek assistance from your teacher on email or in person according to how the teacher has explained this to the class. Attendance during consultation time is optional but you are encouraged to use this extra help to improve your learning outcomes.

Course Materials

Lecture notes will be made available to you in MyStudy on the Griffith College Portal and you are advised to either print these out and bring them to each class so that extra notes can be added or BYOD (bring your own device) and add extra notes digitally.

Self-Directed Learning

You will be expected to learn independently. This means you must organise and learn the course content even when you are not specifically asked to do so by your lecturer or tutor. This involves revising the weekly course material. It also means you will need to find additional information for some assessment items beyond that given to you in textbooks and lecture notes, and to construct your own response to a question or topic. All of this requires careful planning of your time. Expect to spend, on average, at least 10 hours per week including class time for each of your courses.

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 3.5 [please see Griffith College Policy Library - Program Progression Policy - for more information].

Teacher and course Evaluation

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 evaluation tool whenever these are available.

4. Learning and Teaching Activities

4.1 Weekly Learning Activities

Week	Topic	Activity	Readings	Learning Outcomes
1	Topic 1: Recording Business Transactions	Lecture/ Workshop	Hoggett Ch 1 & 3	1, 2, 3, 5
2	Topic 2: The Adjusting and Closing Processes	Tutorial/Lecture/ Workshop	Hoggett Ch 4 & 5	1, 2, 3, 5
3	Topic 3: Inventory and Retail Operations	Tutorial/Lecture/ Workshop	Hoggett Ch 6 & 13	1,2,3,4,5
4	Topic 4: Accounting Information Systems	Tutorial/Lecture/ Workshop	Hoggett Ch 7	1,2,4,5
5	Topic 5: Internal Control, Cash and Receivables	Tutorial/Lecture/ Workshop	Hoggett Ch 11 & 12	1,2,3,4,5
6	Practice Set Revision/Workshop	Tutorial/ Workshop		1,2,4,5
7	Topic 6: Reporting environment, PPE, Intangibles	Tutorial/Lecture/ Workshop	Hoggett Ch 10, 14 & 15	1,2,3,5
8	Topic 7: Liabilities	Tutorial/Lecture/ Workshop	Hoggett Ch 16	1,2,3,5
9	Topic 8: Equity, Revenue Recognition, and Expenses	Tutorial/Lecture/ Workshop	Hoggett Ch 9	1,2,3,5
10	Topic 9: Statement of Cash Flows	Tutorial/Lecture/ Workshop	Hoggett Ch 18	1,2,3,4,5
11	Topic 10: Financial Statement Analysis	Tutorial/Lecture/ Workshop	Hoggett Ch 19	4,5
12	Revision Lecture	Tutorial/Lecture		1,2,3,4,5

5. Assessment Plan

5.1 Assessment Summary

Item	Assessment Task	Weighting	Learning Outcomes	Due Date
1	Practical work and reflection	25%	1,2,3,4,5	See submission dates on portal
2	Practice set assignment and quiz	25%	1,2,3,5	Week 7
3	Final Exam	50%	1,2,3,4	Exam weeks

5.2 Assessment Detail

Practical work and reflection:

Students are required to complete written practical and reflection questions on 5 topics during the trimester. 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.

5.3 Late Submission

An assessment item submitted after the due date, without an approved extension from the Course Coordinator, will be penalised. The standard penalty is the reduction of the mark allocated to the assessment item by 5% of the maximum mark applicable for the assessment item, for each working day or part working day that the item is late. Assessment items submitted more than five working days after the due date are awarded zero marks.

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

5.4 Other Assessment Information

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.

Requests for extension

To apply for an extension of time for an assignment, you must submit an [Application for Extension of Assignment](#) form to your teacher at least 24 hours before the date the assignment 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. [Griffith College Student Medical Certificate](#)]. Please refer to the Griffith College website - Policy Library - for guidelines regarding extensions and deferred assessment.

Return of Assessment Items

1. Marks awarded for in-trimester assessment items, except those being moderated externally with Griffith University, will be available on the Student Portal within fourteen [14] days of the due date. This does not apply to the final assessment item in this course (marks for this item will be provided with the final course result).
2. Students will be advised of their final grade through the Student Portal. Students can review their exam papers after student grades have been published (see relevant Griffith College Fact Sheet for allocated times at Support > Factsheets). Review of exam papers will not be permitted after the final date to enrol.
3. Marks for **all** assessment items including the final exam (if applicable) will be recorded in the Moodle Course Site and made available to students through the Moodle Course Site.

The sum of your marks overall assessment items in this course does not necessarily imply your final grade for the course. Standard grade cut off scores can be varied for particular courses, so you need to wait for the official release of grades to be sure of your grade for this course.

6. Policies & Guidelines

Griffith College assessment-related policies can be found in the [Griffith College Policy Library](#) which include the following policies:

Assessment Policy, Special Consideration, Deferred Assessment, Alternate Exam Sitting, Medical Certificates, Academic Integrity, Finalisation of Results, Review of Marks, Moderation of Assessment, Turn-it-in Software Use. These policies can be accessed using the 'Document Search' feature within the [Policy Library](#)

Academic Integrity Griffith College is committed to maintaining high academic standards to protect the value of its qualifications. Academic integrity means acting with the values of honesty, trust, fairness, respect and responsibility in learning, teaching and research. It is important for students, teachers, researchers and all staff to act in an honest way, be responsible for their actions, and show fairness in every part of their work. Academic integrity is important for an individual's and the College's reputation.

All staff and students of the College are responsible for academic integrity. As a student, you are expected to conduct your studies honestly, ethically and in accordance with accepted standards of academic conduct. Any form of academic conduct that is contrary to these standards is considered a breach of academic integrity and is unacceptable.

Some students deliberately breach academic integrity standards with intent to deceive. This conscious, pre-meditated form of cheating is considered to be one of the most serious forms of fraudulent academic behaviour, for which the College has zero tolerance and for which penalties, including exclusion from the College, will be applied.

However, Griffith College also recognises many students breach academic integrity standards without intent to deceive. In these cases, students may be required to undertake additional educational activities to remediate their behaviour and may also be provided appropriate advice by academic staff.

As you undertake your studies at Griffith College, your lecturers, tutors and academic advisors will provide you with guidance to understand and maintain academic integrity; however, it is also your responsibility to seek out guidance if and when you are unsure about appropriate academic conduct.

In the case of an allegation of a breach of academic integrity being made against a student he or she may request the guidance and support of a Griffith College Student Learning Advisor or Student Counsellor.

Please ensure that you are familiar with the Griffith College Academic Integrity Policy; this policy provides an overview of some of the behaviours that are considered breaches of academic integrity, as well as the penalties and processes involved when a breach is identified.

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

Reasonable Adjustments for Assessment – The Disability Services policy

The Disability Services policy (accessed using the Document Search' feature with the [Policy Library](#)) outlines the principles and processes that guide the College in making reasonable adjustments to assessment for students with disabilities while maintaining academic robustness of its programs.

Risk Assessment Statement

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

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