



1. General Course Information

1.1 Course Details

Course Code:	2102AFE
Course Name:	Financial Accounting
Trimester:	Trimester 1, 2021
Program:	Associate Degree in Commerce & Business
Credit Points:	10
Course Coordinator:	Jodie Liu
Document modified:	22 June 2021

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 Course:
1102AFE - Accounting for Decision Making

1.2 Teaching Team

Your teacher can be contacted via the email system on the portal.

Name	Email
Jodie Liu	jodie.liu@staff.griffithcollege.edu.au

1.3 Staff Consultation

Your teacher is available each week for consultation outside of normal class times. Times that your teacher will be available for consultation will be given in the first week of class. 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

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 Associate Degree in Commerce & Business 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 and apply Australian Accounting Standards and the Conceptual Framework for a range of transactions involving the accounting equation, including receivables, property, plant and equipment, intangible assets, liabilities, and equity.
3. Analyse and evaluate financial statements and internal management controls.



2.3 Generic Skills and Capabilities

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 and Capabilities		Taught	Practised	Assessed
Acquisition of discipline knowledge and skills with critical judgement		✓	✓	✓
Communication and collaboration			✓	
Self-directed and active learning		✓	✓	✓
Creative and future thinking		✓	✓	✓
Social responsibility and ethical awareness		✓		
Cultural competence and awareness in a culturally diverse environment		✓	✓	



3. Learning Resources

3.1 Required Learning Resources

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

3.2 Recommended Learning Resources

Carlton, McAlpine, Lee, Mitrione, Kirk, Wong (6th ed.), 2019: *Financial Accounting*, 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.charteredaccountantsanz.com/> (Chartered Accountants Australia and New Zealand)

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.

Griffith College is committed to ensuring academic integrity is understood and maintained by all staff and students. All students learn about academic integrity through engagement with the weighted Epigeum modules within the suite of Academic and Professional Studies courses.

Services and Support provides a range of services to support students throughout their studies including academic advice and assignment help from Student Learning Advisors, and personal and welfare support from Student Counsellors.

[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 Information about your Learning

Attendance

You are expected to actively engage in all learning experiences and learning activities which underpin the learning content in this course. You are expected to engage with the learning content and learning activities outside of timetabled class times. This requires you to be an active agent of your learning. You are expected to bring all necessary learning resources to class such as the required textbook and /or Workbook. In addition, you are encouraged to 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 Learning

In order to enhance your learning, you need to prepare before participating in the learning experiences. Absorb the learning content and complete the learning activities that are provided online before you attend the scheduled learning experiences. Make sure you complete the learning activities set each week, they are designed to support your learning. Active participation in your learning will enhance your success. Ask questions when something is unclear or when you want to bring a concern to your teacher'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 Learning Materials

Learning materials are made available to you in MyStudy on the Griffith College Portal. The learning materials are arranged in Modules. In each Module you will find Learning Content, Learning Experiences and Learning Activities. **Learning Content** will be engaged with prior to the scheduled **Learning Experience (your weekly class)**. This will ensure you are prepared for the scheduled Learning Experience by being aware of the content to be covered and therefore will be able to actively participate in the session. **Learning Activities** are accessed after the scheduled session for purposes of review, consolidation of learning, and preparation for the Evidence of Learning tasks (assessment) in the course.

In addition, **Anytime Anywhere** learning material is provided in the course. This learning material provides support, interactive tools and directions for students who occasionally cannot attend the weekly scheduled

Learning Experience (either in person or on Zoom) perhaps due to illness or other commitments. The Anytime Anywhere learning material should also be used in conjunction with Learning Content and Learning Activities resources.

Self-Directed Learning

You will be expected to learn independently. This means you must organise and engage with the course learning content even when you are not specifically asked to do so by your teacher. The weekly guide will be helpful to organise your learning. This involves revising the weekly course learning material and completing the learning activities. It also means you will need to find additional information to evidence your learning (assessment) beyond that given to you, 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 teachers. You are encouraged to provide your thoughts on the course and teaching, both positive and critical, directly to your teacher or by completing course and lecturer evaluations via Griffith College's evaluation tool whenever these are available.



4. Learning Content, Learning Activities and Learning Experiences




4.1 Modules for Learning and Weekly Learning Content, Learning Activities and Learning Experience

	Learning Content 	Learning experiences 	Learning activities 	Evidence of learning 	Learning outcome 
Module 1: The Accounting Cycle					
1	Recording Business Transactions	Practical and discussion questions	Practical and discussion questions	1 & 3	1
2	The Adjusting and Closing Processes	Practical and discussion questions	Practical and discussion questions	1 & 3	1
3	Inventory and Retail Operations	Practical and discussion questions	Practical and discussion questions	1 & 3	1
4	Accounting Information Systems	Practical and discussion questions	Practical and discussion questions	1 & 3	1
5	Practice Set Revision/Workshop				1
Module 2: The Accounting Equation					
6	Internal Control, Cash and Receivables	Practical and discussion questions	Practical and discussion questions	2 & 3	2
7	Reporting environment, PPE, Intangibles	Practical and discussion questions	Practical and discussion questions	2 & 3	2
8	Liabilities	Practical and discussion questions	Practical and discussion questions	2 & 3	2
9	Equity, Revenue Recognition, and Expenses	Practical and discussion questions	Practical and discussion questions	2 & 3	2
Module 3: Financial Statement Analysis and Internal Controls					
10	Statement of Cash Flows	Practical and discussion questions	Practical and discussion questions	3	3
11	Financial Statement Analysis	Practical and discussion questions	Practical and discussion questions	3	3
12	Revision Lecture				



5. Evidence of Learning (Assessment Plan)

5.1 Evidence of Learning Summary

	 Evidence of learning	 Weighting	 Learning outcome	 Due Date
1	Practice set assignment and quiz	25%	1	Week 6
2	Practical work and reflection	20%	2	Weekly in Module 2
3	Final Exam	55%	1,2,3	Exam period

5.2 Evidence of Learning Task Detail

1. Practice set assignment and quiz:

Students are required to complete a practice set assignment, which concentrates on the way financial information is recorded using a manual accounting system. This process begins with the analysis of data and concludes with the summarising of that data into financial reports. The assignment will cover Topics 1 to 4 in Module 1.

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 the student's 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 submit their practice set assignment for marking. The practice set will be marked out of 10% based on the accuracy of the information.

2. Practical work and reflection:

Students are required to complete practical and reflection questions on the topics in Module 2. Answers must be submitted at the start of class in the relevant weeks.

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 can be discussed during student consultation.

3. Final Exam:

The final exam will assess students' overall understanding and level of attainment of the course objectives in an online, timed, examination environment. This examination will be 2 ½ hours duration. All topics may be 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 evidence of learning (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. Evidence of learning 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 Information about Evidence of Learning

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 evidence of learning item, 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 Evidence of Learning Items

1. Marks awarded for in-trimester evidence of learning 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 evidence of learning 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 final exam papers after student grades have been published. Review of final exam papers will not be permitted after the final date to enrol.
3. Marks for **all** evidence of learning 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 of evidence of learning 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 Sitings](#), [Medical Certificates](#), [Academic Integrity](#), [Finalisation of Results](#), [Review of Marks](#), [Moderation of Assessment](#), [Turn-it-in Software Use](#). These policies can be accessed 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 within 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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