



Subject:	Accounting
Subject Outline	<p>This subject is designed to enable students to understand and apply the foundational knowledge and skills for Accounting commensurate with university entrance level.</p> <p>An introductory to the subject that equips students with an integrated base of theoretical and practical knowledge in financial accounting. Students will apply the accounting process and prepare financial reports that disseminate information about the performance and financial status of a business to external parties.</p>
Online Subject Delivery	<p>Students in Accounting complete blocks of learning, which consists of four interactive lessons and checkpoint tasks. These are completed on Moodle, our state of the art online learning platform. Students will be supported in completing these block of learning by live classes and live question and answer sessions via Zoom web-conferencing. Teachers monitor students' progress and provide individualised feedback on checkpoint tasks. Students access the Accounting forum regularly to post questions and review discussions.</p>
Face to Face Subject Delivery	<p>Students in Accounting participate in a blended learning approach that includes class time supported by activities online via Moodle. Classes are student-focused and communicative with learners being expected to contribute to group discussion. Participation in online learning before class prepares students for in-class activities and maximises the value of face to face learning. Students can prepare for class, review content and skills learned as well as complete checkpoints online.</p>
Graduate Attributes (GA)	<p>On completion of the Foundation Program, students will be able to:</p> <ol style="list-style-type: none">1. Communicate effectively in English in a variety of contexts, circumstances and modes2. Demonstrate relevant, practical and theoretical knowledge in a subject area3. Apply relevant academic literacy skills in a subject area4. Apply relevant numeric literacy skills in a subject area5. Apply critical, analytical thinking, and problem solving skills for academic contexts6. Work independently and collaboratively in a cross-cultural context7. Demonstrate academic integrity
Objectives	<p>On successful completion of this subject, students will be able to:</p> <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).



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 <p>Accounting and the control of credit</p> <ul style="list-style-type: none">• Controls specific for the provision of credit transactions• Unpaid accounts, Interest and bad debts <p>The role of Accounting and Compliance in Business</p> <ul style="list-style-type: none">• Accounting Standards• Professional bodies and Ethics in Accounting• Compliance Issues in case studies• Business Entities <p>Accounting and control of inventories</p> <ul style="list-style-type: none">• Internal controls over inventories• Accounting for inventories <p>Accounting and the control of non-current assets</p> <ul style="list-style-type: none">• Internal controls over non-current assets• Accounting for non-current assets <p>The whole accounting process for a sole trader</p> <ul style="list-style-type: none">• Year end procedures• Preparation of financial reports <p>Design of an accounting system incorporating computers</p> <ul style="list-style-type: none">• Accounting systems – manual and computerised• Use of computers in the production of accounting information• Case studies using MYOB
Attendance	<p>Attendance is a visa requirement. Attendance contributes directly to the academic success of the student. Attendance is monitored as described in the Attendance Policy.</p> <ul style="list-style-type: none">• Face to face: Students are expected to attend all classes and complete all Moodle checkpoints.• Online: Students are expected to attend all live online classes, question and answer sessions, and complete all Moodle checkpoints.



Learning Resources	<ul style="list-style-type: none"> • IES Subject Moodle site • Online Research Databases: Informit • MYOB Software
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Students are assessed through the following assessment activities:

Assessment Activity	Description	Weighting
TERM 1		
Risk Management Webquest	Students are required to complete a webquest that requires researching the legislation and compliance issues relevant to risk management 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.	15%
TERM 2		
Financial Recording Assignment	Students are required to manage the finances of the same business given in T1A. 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.	20%
TERM 3		
Financial Reporting Assignment	Students are required to make and justify financial decisions with supporting details of the assigned business in T1A. The supporting details include excel spreadsheets, MYOB reports in PDF format, and ratio analysis. Students will be required to use the financial data from the recording assignment completed previously. To conclude, students are required to prepare an oral presentation (3 - 5 minutes) to summarise and interpret the results of their ratio analysis for the assigned business.	25%
TERM 4		
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 • The purpose of financial statements. • Ratio Calculation and Analysis. • Asset Register & Disposal of Asset. 	40%