



The University of Southern Queensland

## Course specification

### Description: Foundation Accounting

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
FDN	7452	40049	1, 2005	ONC	1.00	Toowoomba

<b>Academic group:</b>	OPACS
<b>Academic org:</b>	OPACSP
<b>Student contribution band:</b>	2
<b>ASCED code:</b>	080101

### STAFFING

Moderator: Gay Galligan

### SYNOPSIS

This course is designed to provide International Students with a sound understanding of the accounting fundamentals as they apply within the Australian regulatory and business environment. Satisfactory completion of the course will provide students with the necessary competencies for entry into the Bachelor of Business and Bachelor of Commerce degree programs. Students will also develop and practise language and problem solving skills in English so that they can build upon their existing knowledge and express themselves adequately in the accounting context.

### OBJECTIVES

On successful completion of this course students will be able to:

1. identify and discuss the nature and significance of the regulatory environment of financial reporting;
2. define and recognize accounting elements and their relationship to the accounting equation;
3. understand the basis of the double entry systems and process transactions using debit and credit terminology;
4. classify and process a wide range of typical business transactions within the manual accounting framework;
5. discuss the nature and purpose of balance day adjustments and process such adjustments;
6. prepare closing entries and extract end of period financial reports;
7. identify the features of good internal control and apply to accounting for cash;
8. discuss the management of accounts receivable and process transactions for recording changes in the accounts receivable accounts;
9. discuss the nature and management of inventories and process transactions for recording changes in the inventory account;
10. discuss the nature and management of non current assets and process transactions for recording changes in the non current asset accounts;
11. identify the benefits of the cashflow statement and prepare and analyse such reports;

12. apply a range of analysis tools to evaluate financial reports in terms of both financial performance and financial position;
13. apply analysis tools to make brief comments on the financial reports in terms of both financial performance and financial position.

## TOPICS

Description	Weighting (%)
1. Account Types, the Accounting Equation and Financial Position	10.00
2. Financial Performance	10.00
3. The Accounting Cycle: Source Documents to the Trial Balance	10.00
4. The Accounting Cycle: Balance Day Adjustments	10.00
5. The Accounting Cycle: Closing Entries and Financial Reports	10.00
6. The Accounting Cycle: Analysis and Simple interpretation of financial reports	10.00
6.1. In class Assignment Tutorials	
7. Accounting and Control of Cash	10.00
8. Accounting and Control of Debtors	10.00
9. Accounting and Control of Inventories	10.00
10. Accounting and Control of Non-Current Assets	10.00
10.1. Overview and Practice	

## TEXT and MATERIALS required to be PURCHASED or ACCESSED

ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 1800642453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone +61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at <http://bookshop.usq.edu.au> click 'Semester', then enter your 'Course Code' (no spaces).

2005, *Foundation accounting: Course book*, USQ, Toowoomba.

Jenner, MW 2001, *Foundation accounting: Course book*, USQ, Toowoomba.

Kirkwood, L, Ryan, C, Falt, J & Stanley, T 2003, *Accounting: An introductory framework*, 2nd edn, Pearson Education Australia, Melbourne.

Standley, R, Ryan, C, Fault, J & Kirkwood, L 2004, *Accounting: An introductory framework*, 2nd edn, Pearson Education Australia, South Melbourne.

## REFERENCE MATERIALS

Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

## STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Directed Study	78.00
Private Study	72.00

## ASSESSMENT DETAILS

Description	Marks out of	Wtg(%)	Due date
WORKSHOP TEST A	50.00	10.00	22 Apr 2005
WORKSHOP TEST B	50.00	10.00	06 May 2005
WORKSHOP TEST C	50.00	10.00	20 May 2005
ASSIGNMENT 1	100.00	20.00	29 May 2005
FINAL TEST	100.00	50.00	01 Jul 2005

## IMPORTANT ASSESSMENT INFORMATION

- 1 Attendance requirements:  
It is the students' responsibility to attend and participate appropriately in all classes and activities scheduled for them, and to study all material provided to them or required to be accessed by them to maximise their chance of meeting the objectives of the course and to be informed of course-related activities and administration. Students must attend all activities scheduled for them and ensure that their attendance is registered with the staff member in charge of the activity.
- 2 Requirements for students to complete each assessment item satisfactorily:  
To complete each of the assignments satisfactorily, students must obtain at least 50% of the marks available for each assignment.
- 3 Penalties for late submission of required work:  
If students submit assignments after the due date without prior approval then a penalty of 5% of the total marks gained by the student for the assignment may apply for each working day late.
- 4 Requirements for student to be awarded a passing grade in the course:  
To be assured of a passing grade, students must demonstrate, via the summative assessment items, that they have achieved the required minimum standards in relation to the objectives of the course by: (i) satisfactorily completing the examination and assignments; and (ii) obtaining at least 50% of the total weighted marks available for all summative assessment items. Students who do not qualify for a Passing grade may, at the discretion of the Examiner, be awarded a Supplementary Examination and/or assigned additional work to demonstrate to the Examiner that they have achieved the required standard. It is expected that such students will have gained at least 40% of the total marks available for all summative assessment items.
- 5 Method used to combine assessment results to attain final grade:

The final grades for students will be assigned on the basis of the weighted aggregate of the marks (or grades) obtained for each of the summative assessment items in the course.

6 Examination information:

In a Restricted Examination, candidates are allowed access to specific materials during the examination. The only materials that candidates may use in the restricted examination for this course are: writing materials (non-electronic and free from material which could give the student an unfair advantage in the examination); calculators which cannot hold textual information (students must indicate on their examination paper the make and model of any calculator(s) they use during the examination; English translation dictionaries (but not technical dictionaries); Formula sheets;

7 Examination period when Deferred/Supplementary examinations will be held:

Any Deferred or Supplementary examinations for this course will be held at a time arranged by the examiner in consultation with the student.

8 University Regulations:

Students should read USQ Regulations 5.1 Definitions, 5.6. Assessment, and 5.10 Academic Misconduct for further information and to avoid actions which might contravene University Regulations. These regulations can be found at the URL <http://www.usq.edu.au/corporateservices/calendar/part5.htm> or in the current USQ Handbook.

## **ASSESSMENT NOTES**

- 1 The due date for an assignment is the date by which a student must despatch the assignment to USQ. The onus is on the student to provide proof of the despatch date, if requested by the Examiner.
- 2 The examiner may grant an extension of the due date of an assignment in extenuating circumstances.
- 3 The Faculty will normally only accept assessments that have been written, typed or printed on paper-based media.
- 4 Students who have undertaken all of the required assessments in a course but who have failed to meet some of the specified objectives of a course within the normally prescribed time may be awarded the temporary grade: IM (Incomplete - Make up). An IM grade will only be awarded when, in the opinion of the examiner, a student will be able to achieve the remaining objectives of the course after a period of non directed personal study.
- 5 Students who, for medical, family/personal, or employment-related reasons, are unable to complete an assignment or to sit for an examination at the scheduled time may apply to defer an assessment in a course. Such a request must be accompanied by appropriate supporting documentation. One of the following temporary grades may be awarded IDS (Incomplete - Deferred Examination; IDM (Incomplete Deferred Make-up); IDB (Incomplete - Both Deferred Examination and Deferred Make-up).

## **OTHER REQUIREMENTS**

- 1 All assignments must be submitted for students to be eligible for the final test.
  - 2 Workshop tests and final test will be conducted in class time.
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