



The University of Southern Queensland

## Course specification

The current and official versions of the course specifications are available on the web at  
<<http://www.usq.edu.au/coursespecification/current>>.  
Please consult the web for updates that may occur during the year.

### Description: Foundation Accounting

| Subject | Cat-nbr | Class | Term    | Mode | Units | Campus    |
|---------|---------|-------|---------|------|-------|-----------|
| FDN     | 7452    | 96098 | 3, 2009 | EXT  | 1.00  | Toowoomba |

**Academic group:** ELEPC

**Academic org:** ELEPC

**Student contribution band:** 3A

**ASCED code:** 080101

### RATIONALE

Students considering further study in higher education programs require an academic background that demonstrates a knowledge base and acquisition of skills, usually organised around a selection of discipline-based subjects. The course, FDN7452 - Foundation Accounting, fits within the business-oriented selection of discipline-based subjects that make up Part 1 of the Foundation Studies Program.

### 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 completion of this course students will be able to:

1. identify and discuss the nature and significance of the regulatory environment of financial reporting; (Worksheet A & Final Test)
2. define and recognize accounting elements and their relationship to the accounting equation; (Worksheet A & Final Test)
3. understand the basis of the double entry systems and process transactions using debit and credit terminology;(Worksheet B & Final Test)
4. classify and process a wide range of typical business transactions within the manual accounting framework; (Worksheet B & Final Test)
5. discuss the nature and purpose of balance day adjustments and process such adjustments; (Assignment 1 & Final Test)
6. prepare closing entries and extract end of period financial reports; (Assignment 1 & Final Test)
7. identify the features of good internal control and apply to accounting for cash; (Worksheet C & Final Test)

8. discuss the management of accounts receivable and process transactions for recording changes in the accounts receivable accounts; (Worksheet C & Final Test)
9. discuss the nature and management of inventories and process transactions for recording changes in the inventory account; (Worksheet C & Final Test)
10. discuss the nature and management of non current assets and process transactions for recording changes in the non current asset accounts; (Worksheet C & Final Test)
11. identify the benefits of the cashflow statement and prepare and analyse such reports; (Worksheet C & Final Test)
12. apply a range of analysis tools to evaluate financial reports in terms of both financial performance and financial position; (Final Test)
13. apply analysis tools to make brief comments on the financial reports in terms of both financial performance and financial position (Final Test)

## TOPICS

| Description  | Weighting (%) |
|--|---------------|
| 1. Account Types, the Accounting Equations 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).

FDN7452 Study package available from USQ registered provider.

Barrett, C 2006, *Foundation accounting introductory book*, University of Southern Queensland, Toowoomba.

Hartland, A 2004, *Foundation accounting study book*, University of Southern Queensland, Toowoomba.

Stanley, T, Ryan, C, Falt, J & Kirwood, 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 | 90.00 |
| Private Study  | 60.00 |
| Test           | 2.00  |

## ASSESSMENT DETAILS

| Description  | Marks out of | Wtg (%) | Due date                    |
|--------------|--------------|---------|-----------------------------|
| WORKSHEET A  | 50.00        | 10.00   | 09 Oct 2009<br>(see note 1) |
| WORKSHEET B  | 50.00        | 10.00   | 09 Oct 2009<br>(see note 2) |
| ASSIGNMENT 1 | 100.00       | 20.00   | 09 Oct 2009<br>(see note 3) |
| WORKSHEET C  | 50.00        | 10.00   | 09 Oct 2009<br>(see note 4) |
| FINAL TEST   | 100.00       | 50.00   | 12 Oct 2009<br>(see note 5) |

### NOTES

1. Due in week 3 and will be completed in class time per course schedule
2. Due in week 5 and will be completed in class time per course schedule
3. Due in week 9
4. Due in week 11 and will be completed in class time per course schedule
5. The Final Test will be conducted in the end of semester test period

## IMPORTANT ASSESSMENT INFORMATION

### 1 Attendance requirements:

It is the students' responsibility to attend and participate appropriately in all classes and activities (such as lectures, tutorials, laboratories and practical work) 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 satisfactorily complete an assessment item a student must achieve at least 50% of the marks. Students do not have to satisfactorily complete each assessment item to be awarded a passing grade in this course. Refer to Statement 4 below for the requirements to receive a passing grade in this course. All assignment items must be received prior to the start of the final test period for the semester in which the course is offered. Students may be required to resubmit an assignment that is unsatisfactory.

3 Penalties for late submission of required work:

If students submit assignments after the due date without an approved extension then a penalty of 5% of the total marks available for the assignments may apply for each day late.

4 Requirements for student to be awarded a passing grade in the course:

To be assured of receiving a passing grade, a student must complete all of the summative assessment items, achieve at least 50% in the final test and at least 50% of the total weighted marks available for the course. Students who do not qualify for a Passing grade may, at the discretion of the Examiner, be awarded a supplementary test 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 the course.

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 obtained for each of the summative assessment items in the course.

6 Examination information:

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

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

Any Deferred or Supplementary test for this course will be held within four weeks following the Final Test period by arrangement with the Examiner.

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 Students must retain a copy of each item submitted for assessment during the course of study. This must be produced within 24 hours if required by the Examiner. In accordance with the University's Assignment Extension Policy (Regulation 5.6.1), the examiner of a course may grant an extension of the due date of an assignment in extenuating circumstances.

## OTHER REQUIREMENTS

- 1 All assignments must be submitted for students to be eligible for the final test.
-