



ACCT11081 *Introductory Financial Accounting*

Term 1 - 2024

Profile information current as at 02/05/2024 02:02 am

All details in this unit profile for ACCT11081 have been officially approved by CQUniversity and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

Corrections

Unit Profile Correction added on 13-02-24

Accreditation bodies no longer require invigilated exams, so we're replacing the invigilated exam with an online test. Additionally, following feedback from students like you, we've decided not to have invigilated exams at all. Instead, we'll be offering online tests for your convenience.

This online test will be held during the Exam Week.

General Information

Overview

This unit introduces you to key concepts of financial accounting and supports you to apply these concepts to various elements of accounting. You will also examine financial statements and how they are analysed and interpreted for effective decision making by both internal and external users. This unit prepares you for further accounting units.

Details

Career Level: *Undergraduate*

Unit Level: *Level 1*

Credit Points: 6

Student Contribution Band: 10

Fraction of Full-Time Student Load: 0.125

Pre-requisites or Co-requisites

Anti-requisite: ACCT19084

Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the [Assessment Policy and Procedure \(Higher Education Coursework\)](#).

Offerings For Term 1 - 2024

- Brisbane
- Melbourne
- Online
- Rockhampton
- Sydney

Attendance Requirements

All on-campus students are expected to attend scheduled classes – in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

Website

[This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.](#)

Class and Assessment Overview

Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

Class Timetable

[Regional Campuses](#)

Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

[Metropolitan Campuses](#)

Adelaide, Brisbane, Melbourne, Perth, Sydney

Assessment Overview

1. **Online Quiz(zes)**

Weighting: 10%

2. **Practical Assessment**

Weighting: 40%

3. **Examination**

Weighting: 50%

Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the [University's Grades and Results Policy](#) for more details of interim results and final grades.

CQUniversity Policies

All University policies are available on the [CQUniversity Policy site](#).

You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the [CQUniversity Policy site](#).

Previous Student Feedback

Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

Feedback from Student feedback.

Feedback

Improved MYOB material is needed.

Recommendation

An improved MYOB workbook will be provided in future.

Feedback from Student feedback.

Feedback

Improved feedback on assessment is required.

Recommendation

Future feedback will provide more detail and will be consistent with School standards.

Unit Learning Outcomes

On successful completion of this unit, you will be able to:

1. Describe the accounting conceptual framework as it applies to specific financial reports
2. Apply the accounting conceptual framework to the measurement of the elements of accounting
3. Examine how financial statements are analysed and interpreted for effective decision making in a range of business structures
4. Explain and apply the accounting treatment to record basic business transactions and other events for different types of businesses using the principles of double entry accounting
5. Understand how to use accounting software to record business transactions.

ACCT11081 satisfies several learning outcomes specific to external accreditation, which are:

LO1: Explain the different business structures

LO2: Explain the following in relation to financial accounting: a)The role and purpose of accounting, accounting processes and systems; b)The purpose of financial statements; c) The role and purpose of accounting standards; d)The regulatory environment for financial reporting

LO3: Record transactions to illustrate the activities of different types of businesses, including sole trader, partnerships and straightforward corporate/company accounts

LO4: Explain and apply the accounting treatment to record basic business transactions and other events for different types of businesses using the principles of double entry accounting

LO5: Use accounting software to record business transactions

LO6: Outline and explain the accounting principles and concepts underlying accounting and financial reporting including the principles of the Conceptual Framework of Accounting and generally accepted accounting principles.

Alignment of Learning Outcomes, Assessment and Graduate Attributes



Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes				
	1	2	3	4	5
1 - Online Quiz(zes) - 10%	•		•		
2 - Practical Assessment - 40%		•		•	•
3 - Examination - 50%	•	•	•	•	•

Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes				
	1	2	3	4	5
1 - Communication	•			•	
2 - Problem Solving	•	•	•	•	
3 - Critical Thinking		•	•		
4 - Information Literacy					
5 - Team Work					
6 - Information Technology Competence					•
7 - Cross Cultural Competence					
8 - Ethical practice					
9 - Social Innovation					
10 - Aboriginal and Torres Strait Islander Cultures					

Textbooks and Resources

Textbooks

ACCT11081

Supplementary

Financial accounting

Eighth edition

Authors: Libby, Robert

ISBN: 9780078025556 (hardback); 0078025559 (hardback)

Binding: eBook

ACCT11081

Supplementary

Horngren's accounting

Eight edition (2016)

Authors: Nobles, Tracie L ; Matsumura, Ella Mae ; Best, Peter ; Fraser, David ; Tan, Rebecca ; Willett, Roger

Pearson Australia

Melbourne, Victoria , Australia

ISBN: 1-4860-2115-8

Binding: eBook

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Pearson Australia

Melbourne , Australia

ISBN: 1-4860-2116-6; 9781486021161

Binding: eBook

Additional Textbook Information

The e-books are available already as they are used in the previous terms.

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)
- Word
- Excel
- MYOB - Essentials on the cloud

Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 7th Edition \(APA 7th edition\)](#)

For further information, see the Assessment Tasks.

Teaching Contacts

Janitha Abeygunasekera Unit Coordinator

a.abeygunasekera@cqu.edu.au

Schedule

Week 1 - 04 Mar 2024

Module/Topic	Chapter	Events and Submissions/Topic
Introduction	Study Guide Chapter 1 (Sections 1.1 - 1.3) Chapter 1 of the recommended textbook	

Week 2 - 11 Mar 2024

Module/Topic	Chapter	Events and Submissions/Topic
Double Entry Bookkeeping: Recording Business Transactions	Study Guide Chapter 1 (Section 1.4) Study Guide Chapter 2 Chapter 2 of the recommended textbook	

Week 3 - 18 Mar 2024

Module/Topic	Chapter	Events and Submissions/Topic
Double Entry Bookkeeping: The Adjusting Process	Study Guide Chapter 2 Study Guide Chapter 3 Chapter 3 of the recommended textbook	Online Quiz: The online quiz has a weighting of 10% of the total marks for the unit. The online quiz will be available as follows: Open at 09:00 (9:00 AM) AEST Monday of Week 3, and Close at 23:55 (11:55 PM) AEST Friday of Week 6. The online quiz assesses the content from Weeks 1-4 inclusive.

Week 4 - 25 Mar 2024

Module/Topic	Chapter	Events and Submissions/Topic
Double Entry Bookkeeping: Completing the Accounting Cycle	Study Guide Chapter 3 Chapter 4 of the recommended textbook	Assessment 1 - Online Quiz: The online quiz has a weighting of 10% of the total marks for the unit. The online quiz will be available as follows: Open at 09:00 (9:00 AM) AEST Monday of Week 3, and Close at 23:55 (11:55 PM) AEST Friday of Week 6. The online quiz assesses the content from Weeks 1-4 inclusive.

Week 5 - 01 Apr 2024

Module/Topic	Chapter	Events and Submissions/Topic
Retailing Operations	Study Guide Chapter 4 Chapter 5 of the recommended textbook	Assessment 1 - Online Quiz: The online quiz has a weighting of 10% of the total marks for the unit. The online quiz will be available as follows: Open at 09:00 (9:00 AM) AEST Monday of Week 3, and Close at 23:55 (11:55 PM) AEST Friday of Week 6. The online quiz assesses the content from Weeks 1-4 inclusive.

Vacation Week - 08 Apr 2024

Module/Topic	Chapter	Events and Submissions/Topic
Week 6 - 15 Apr 2024		
Module/Topic	Chapter	Events and Submissions/Topic
Retail Inventory	Study Guide Chapter 4 Chapter 6 of the recommended textbook	<p>Assessment 1 - Online Quiz: The online quiz has a weighting of 10% of the total marks for the unit. The online quiz will be available as follows: Open at 09:00 (9:00 AM) AEST Monday of Week 3, and Close at 23:55 (11:55 PM) AEST Friday of Week 6. The online quiz assesses the content from Weeks 1-4 inclusive.</p> <p>Online Quiz Due: Week 6 Friday (19 Apr 2024) 11:55 pm AEST</p>
Week 7 - 22 Apr 2024		
Module/Topic	Chapter	Events and Submissions/Topic
Accounting Systems	Chapter 7 of the recommended textbook	
Week 8 - 29 Apr 2024		
Module/Topic	Chapter	Events and Submissions/Topic
Receivables	Study Guide Chapter 5 Chapter 9 of the recommended textbook	
Week 9 - 06 May 2024		
Module/Topic	Chapter	Events and Submissions/Topic
Non-Current Assets	Study Guide Chapter 5 Chapter 10 of the recommended textbook	
Week 10 - 13 May 2024		
Module/Topic	Chapter	Events and Submissions/Topic
Liabilities	Study Guide Chapter 6 Chapter 11 of the recommended textbook	<p>Assessment 2 - Practical Assessment The Practical Assessment has a weighting of 40% of the total marks for the unit. Practical Assessment is to be completed using MYOB Submission is due Friday of Week 10, Time 23:55 (11:55 PM) AEST</p> <p>Practical Assessment using MYOB Due: Week 10 Friday (17 May 2024) 11:55 pm AEST</p>
Week 11 - 20 May 2024		
Module/Topic	Chapter	Events and Submissions/Topic
Statement of Cash Flows	Study Guide Chapter 7 Chapter 16 of the recommended textbook Chapter 12 of Libby et al. (2014) book	
Week 12 - 27 May 2024		
Module/Topic	Chapter	Events and Submissions/Topic

Revision

Revision

Review/Exam Week - 03 Jun 2024

Module/Topic

Chapter

Events and Submissions/Topic

Exam Week - 10 Jun 2024

Module/Topic

Chapter

Events and Submissions/Topic

Assessment Tasks

1 Online Quiz

Assessment Type

Online Quiz(zes)

Task Description

The online quiz has a weighting of 10% of the total marks for the unit.

The online quiz will be available as follows:

Open at 09:00 (9:00 AM) AEST Monday of Week 3, and

Close at 23:55 (11:55 PM) AEST Friday of Week 6.

The online quiz assesses the content from Weeks 1-4 inclusive.

The online quiz consists of 10 multiple-choice questions. The duration of the online quiz is 30 minutes from the time you start it.

You can make TWO attempts at the online quiz.

If you make a second attempt, then the highest mark out of the two attempts will be recorded as your final mark.

The online quiz is open-book.

Before you start the online quiz you should ensure that any pop-up blockers in your web browser are disabled.

The online quiz must be completed during the time that it is open. In the absence of an approved extension, there will be no opportunity to complete the online quiz after it closes.

Number of Quizzes

1

Frequency of Quizzes

Other

Assessment Due Date

Week 6 Friday (19 Apr 2024) 11:55 pm AEST

The quiz closes at the due time and will not be re-opened unless an extension request has been approved.

Return Date to Students

Results are returned to students immediately upon completion of the test.

Weighting

10%

Assessment Criteria

No Assessment Criteria

Referencing Style

- [American Psychological Association 7th Edition \(APA 7th edition\)](#)

Submission

Online

Submission Instructions

The online quiz consists of 10 multiple-choice questions. The duration of the online quiz is 30 minutes from the time you start it. You can make TWO attempts at the online quiz. If you make a second attempt, then the highest mark out of the two attempts will be recorded as your final mark.

Learning Outcomes Assessed

- Describe the accounting conceptual framework as it applies to specific financial reports
- Examine how financial statements are analysed and interpreted for effective decision making in a range of business structures

2 Practical Assessment using MYOB

Assessment Type

Practical Assessment

Task Description

During the term, you will be required to use MYOB to complete a range of tasks. You will be provided with a MYOB Workbook that you must complete under the MYOB Practice Exercises tile in Moodle.

As part of this, you will need to submit certain reports from MYOB and a short report. Further details on this assessment item will be provided in Moodle during term.

Assessment Due Date

Week 10 Friday (17 May 2024) 11:55 pm AEST

Return Date to Students

Week 12 Friday (31 May 2024)

On time submissions will aim to be marked and returned within a 2 week time frame.

Weighting

40%

Assessment Criteria

You will receive feedback on your submission once it is marked and returned.

Referencing Style

- [American Psychological Association 7th Edition \(APA 7th edition\)](#)

Submission

Online

Submission Instructions

Your assessment must be uploaded using the assessment link provided in Moodle.

Learning Outcomes Assessed

- Apply the accounting conceptual framework to the measurement of the elements of accounting
- Explain and apply the accounting treatment to record basic business transactions and other events for different types of businesses using the principles of double entry accounting
- Understand how to use accounting software to record business transactions.

Examination

Outline

Complete an invigilated examination.

Date

During the examination period at a CQUniversity examination centre.

Weighting

50%

Length

180 minutes

Exam Conditions

Closed Book.

Materials

Dictionary - non-electronic, concise, direct translation only (dictionary must not contain any notes or comments).

Calculator - non-programmable, no text retrieval, silent only

Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the [Student Academic Integrity Policy and Procedure](#). This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

What is a breach of academic integrity?

A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

Why is academic integrity important?

A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

Where can I get assistance?

For academic advice and guidance, the [Academic Learning Centre \(ALC\)](#) can support you in becoming confident in completing assessments with integrity and of high standard.

What can you do to act with integrity?



Be Honest

If your assessment task is done by someone else, it would be dishonest of you to claim it as your own



Seek Help

If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)



Produce Original Work

Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem