



CHRISTIAN HERITAGE COLLEGE

BZ211

FINANCIAL ACCOUNTING

This sample unit outline is provided by CHC for prospective and current students to assist with unit selection.

Elements of this outline which may change with subsequent offerings of the unit include Content, Required Texts, Recommended Readings and details of the Assessment Tasks.

Students who are currently enrolled in this unit should obtain the outline for the relevant semester from the unit lecturer.

Unit code	BZ211			
Unit name	Financial Accounting			
Associated higher education awards	Associate Degree in Business Bachelor of Business			
Duration	One semester			
Level	Intermediate			
Unit Coordinator	Craig Dawson			
Core/Elective	Elective - Associate Degree in Business Core - Bachelor of Business (major in Accounting) Elective - Bachelor of Business (other majors)			
Weighting	Unit credit points: 10 Course credit points: 160 - Associate Degree in Business 240 - Bachelor of Business			
Student workload	Face to face on site	External		
	Contact hours	39	Engagement with study materials	90
	Reading, study, and preparation	59	Assignment preparation	60
	Assignment preparation	52	TOTAL	150
	TOTAL	150		
	Students requiring additional English language support are expected to undertake an additional 1 hour per week.			
Delivery mode	Face to face on site External			
Prerequisites/ Corequisites/ Restrictions	Prerequisite: BZ102 Accounting Principles			
Specialist resource requirements	Access to a computer with internet access, Microsoft™ software and MYOB accounting package will be required. MYOB “Test Drive” CD Rom for “MYOB Accounting” (or download free test drive from myob.com). The CHC Learning Hub has computers with this software and internet access available for use by students during opening hours.			
Prescribed text(s)	Horngren, C. , Harrison, W., Best, P., Fraser, D., & Willett, R. (2010). <i>Financial accounting</i> (8 th ed.). Frenchs Forest, NSW: Pearson.			

<p>Recommended readings</p>	<p>Books</p> <p>Australian accounting standards. Also available at http://www.aasb.gov.au/Home.aspx</p> <p>Bazley, M., & Hancock, P. (2010). <i>Contemporary accounting</i> (7th ed.). Melbourne, VIC: Cengage Learning.</p> <p>Deegan, C. (2010). <i>Australian financial accounting</i> (6th ed.). North Ryde, NSW: McGraw-Hill.</p> <p>Hoggett, J., Edwards, L., & Medlin, J. (2006). <i>Financial accounting</i> (6th ed.). Milton, QLD: John Wiley & Sons.</p> <p>Journals and Periodicals</p> <p><i>Charter</i> (The Institute of Chartered Accountants in Australia)</p> <p><i>Harvard Business Review</i></p> <p><i>Journal of Accountancy</i></p> <p><i>National Accountant</i></p> <p><i>The CPA Journal</i></p> <p>In addition to the resources above, students should have access to a Bible, preferably a modern translation such as <i>The Holy Bible: The New International Version 2011</i> (NIV 2011) or <i>The Holy Bible: New King James Version</i> (NKJV).</p> <p>These and others translations may be accessed free on-line at http://www.biblegateway.com. The Bible app from LifeChurch.tv is also available free for smart phones and tablet devices.</p>
<p>Content</p>	<ol style="list-style-type: none"> 1. 1Overview: professional and regulatory framework of financial accounting; External financial reporting: The standard-setting process; Conceptual framework 2. Partnerships: Legal aspects of accounting for allocation of profits presentation in financial statements; Valuation of net assets; Admission/retirement of partners; Partnership dissolutions 3. Introduction to company accounting: Shareholders equity and reserves; Dividends; Retained profits; Trusts: Legal and accounting aspects 4. Accrual accounting and working capital; Preparing financial statements: Income statement (components of profit) and Balance sheet (current and non-current assets asset valuation, capitalisation of expenses, asset disposal, current and non-current liabilities) 5. Introduction to MYOB 6. Retailing operations; Retail inventory measurement 7. Completing the expenditure cycle and MYOB 8. Revenue recognition and MYOB 9. End of month processing and MYOB 10. Payroll accounting and MYOB 11. Property, plant and equipment 12. Accounting for leases

Learning outcomes	<p>On completion of this unit, students will have demonstrated that they can:</p> <ol style="list-style-type: none"> 1. Demonstrate professional literacy in specific technical, accounting and legal requirements in external reporting; 2. Examine and explain the accounting concepts and procedures relevant to the preparation and use of external financial reports for partnerships and companies; 3. Apply theoretical and practical knowledge in the preparation and analysis of external financial reports for partnerships and companies, consistent with accounting standards, generally accepted accounting principles, and Biblical ethics; 4. Apply accounting software including Microsoft Excel and MYOB Account Right to create a company file and chart of accounts, record business transactions, and prepare and analyse routine financial reports; 5. Apply independently theoretical and practical knowledge to solve simple and complex financial accounting problems; and 6. Communicate at an appropriate tertiary standard: with special attention to design elements, grammar, usage, logical relations, style, presentation and referencing.
Assessment tasks	<p>Task 1: Weekly tutorial exercises</p> <p>Word Length/Duration: 250 words plus calculations for each exercise</p> <p>Weighting: 20%</p> <p>Learning Outcomes: 1-6</p> <p>Assessed: Weeks 2-12</p> <p>Task 2: MYOB assignment</p> <p>Word Length/Duration: Not applicable</p> <p>Weighting: 25%</p> <p>Learning Outcomes: 1-5</p> <p>Assessed: Week 11</p> <p>Task 3: Final examination</p> <p>Word Length/Duration: 2.5 hours</p> <p>Weighting: 55%</p> <p>Learning Outcomes: 1-6</p> <p>Assessed: Week 15</p>