



MONASH
College

PROGRAM DEVELOPMENT
AND INNOVATION

MONASH UNIVERSITY FOUNDATION YEAR

ACCOUNTING

UNIT 1

**FUNDAMENTALS OF
ACCOUNTING**

MUF0021

**ACCOUNTING
UNIT 1**

Program Development and Innovation

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Unit Overview

Brief summary of the unit content/concepts covered.

STUDY AREA	NUMBER OF WEEKS
Business Enterprise & Accounting Transactions	3 weeks
Recording Processes	8 weeks
Introduction to Financial Statements	2 weeks

Unit Assessment

Assessment Type	Weighting	Date	Study Area
Task 1: Engagement in Learning (EIL) – AT1a Business Activity Quiz – AT1b Accounting Equation Quiz – AT1c Balance Sheet Quiz – AT1d Special Journals Quiz – AT1e general Ledger Quiz – Other online activities – Contribution to in class activities	15% 1% 1% 1% 1% 1% 5% 5%	Week 1 Week 2 Week 3 Week 4 Week 7	Study Area 1
Task 2: Case Study (Individual) – Business Activity & Accounting Transactions	10%	Week 5	Study Area 2
Task 3: Problem Solving Test (Individual) – Recording in Journals	15%	Week 6	Study Area 2
Task 4: Group Presentation (Video) – Recording Process	10%	Week 8	Study Area 2
Task 5: Skills and Applications Exercise (Test) – Subsidiary Records	20%	Week 11	Study Area 2
Final Examination	30%		All Study Areas



SUBJECT UNIT 1

Unit Knowledge Outcomes

1. Identify & define types of business enterprise activities- trading/service/manufacturing
2. Identify & describe stakeholders in a trading business
3. Describe examples of transactions of a trading business
4. Identify and describe stages in the Accounting process
5. Identify & apply appropriate Accounting Principles & Qualitative Characteristics throughout the unit
6. Identify & describe accounting elements and relationships between them
7. Analyze the twofold effect of transactions using the accounting equation
8. Apply the rules of double entry accounting to transaction analysis and the recording process
9. Evaluate the need for classification of Assets and liabilities
10. Identify transactions from source documents
11. Describe purpose and nature of Special Journals and the General Journal
12. Identify and describe transactions in Special Journals and the General Journal
13. Identify and describe transactions related to the movement of stock into and out of the business
14. Identify and describe limitations of preparing a Trial Balance
15. Analyze and evaluate the relationships between control accounts, subsidiary records and schedules of subsidiary records
16. Analyze the relationship between Financial Statements
17. Identify, define and prepare fully classified financial statements- Balance Sheet, Income Statement, Cash Flow Statement

Unit Skills and Behaviours Outcomes

1. Identify and apply threshold concepts such as the accounting equation, twofold effect of transactions, rules of double entry, relationships between accounting elements, relationships between journals and the general ledger, and relationships between financial reports
2. Identify and record transactions using accounting recording systems such as journals, ledgers, control accounts and subsidiary records
3. Summarize and classify financial information in Financial Reports for stakeholders
4. Identify and apply Accounting Principles and Qualitative Characteristics
5. Demonstrates flexibility in ways of thinking and collaborative problem solving
6. Independent and self-reflective practices for learning
7. Analyses and evaluates information to solve problems in the context of a trading business.

Language Outcomes and Skills

Listening

1. Listen to and mostly comprehend spoken texts used on the LMS and during class activities
2. Use Cornell note-taking strategies to record information to show understanding

Recognise main ideas, details and examples in spoken English

Recognise a range of business and general vocabulary to comprehend spoken English

Take effective notes from spoken texts

Speaking

1. Communicate effectively in English during class activities
2. Participate effectively in group during academic discussions of unit related content in English

Use discussion skills to actively participate in group discussions

Demonstrates ability to organize ideas and present ideas confidently in front of a group

Demonstrate ability to ask for assistance and clarify meaning

Use a range of business and general vocabulary accurately to convey ideas

Reading

1. Use a range of reading strategies to assist comprehension of written texts including industry case-studies, academic and multimedia genres.
2. Identify key information and produce accurate notes and summaries from written texts to demonstrate understanding

Identify main ideas, details and examples in written and numeric texts

Navigate written and numeric texts through recognition of text features and structures

Comprehend question structures and vocabulary in order to interpret exam and task questions

Take effective notes from written texts

Writing

1. Demonstrate application of theories studied through reference to examples
2. Produce short coherent written texts that appropriately respond to timed exam questions

Demonstrate ability to define, describe and explain key content ideas including numeric and visual data

Relate theory to practical examples in order to demonstrate understanding, evaluate and analyse both conceptual and numeric ideas

Write accurate short answer responses under timed conditions

Use a range of business and general vocabulary accurately to convey ideas



Unit Prerequisites

There are no prerequisites for Unit 1

