



MONASH
College

PROGRAM DEVELOPMENT
AND INNOVATION

MONASH UNIVERSITY FOUNDATION YEAR

ACCOUNTING

UNIT 2

FINANCIAL ACCOUNTING

MUF0022

ACCOUNTING
UNIT 2

Program Development and Innovation

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Unit Overview

Brief summary of the unit content/concepts covered.

STUDY AREA	NUMBER OF WEEKS
Balance Day Adjustments	7 weeks
Preparing Financial Statements	2 weeks
Assessment of Performance	4 weeks

Unit Assessment

Assessment Type	Weighting	Date	Study Area
Task 1: Engagement in Learning (EIL) – AT1a Double Entry review Quiz – AT1b Prepayments Quiz – AT1c Stock Adjustments & Depreciation Quiz – AT1d Cash vs Profit Quiz – AT1e Financial Analysis Intro Quiz – Other online activities – Contribution to in class activities	15% 1% 1% 1% 1% 1% 5% 5%	Week 2 Week 3 Week 6 Week 8 Week 10	Study Area 1
Task 2: Skills and Applications Exercise (Test) – Adjustments for Prepayments & Accruals	20%	Week 5	Study Area 1
Task 3: Academic Poster (Paired Task) – Adjustments for Assets	15%	Week 7	Study Area 1
Task 4: Case Study (Group Presentation) – Performance Analysis- Profitability	20%	Week 11	Study Area 3
Final Examination	30%		All Study Areas



SUBJECT UNIT 2

Unit Knowledge Outcomes

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1. Record financial data and prepare basic Financial Statements from prior learning
 2. Link Accounting Principles & Qualitative Characteristics to relevant recording and reporting processes
 3. Explain why adjustments are needed for prepayments and accruals (expenses/ revenues)
 4. Explain why debtor accounts, stock control and non-current assets may require adjustment
 5. Calculate and record all balance day adjustments in appropriate journals and ledger accounts
 6. Explain the difference between cash flow and profit
 7. Apply the appropriate Accounting Principles & Qualitative Characteristics to the calculation and recording of balance day adjustments
 8. Discuss the need to close accounts at the end of each reporting period
 9. Explain the purpose of pre-adjusted and post-adjusted Trial Balances
 10. Prepare classified financial statements for income, cash flow and financial position
 11. Identify appropriate information from financial reports to analyze performance
 12. Discuss what is meant by profitability, liquidity, efficiency and financial stability
 13. Identify and evaluate the financial performance indicators for profitability, liquidity, efficiency and stability
 14. Discuss possible strategies for improved business performance
 15. Identify limitations of financial performance indicators and explore non-financial data
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Unit Skills and Behaviors Outcomes

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1. Assumed prior knowledge & skills from prerequisite (Unit 1 Accounting)
 2. Identify, record and report financial records which reflect adjustments to expenses, revenue and non-current asset accounts
 3. Summarize and classify financial information in Financial Reports for stakeholders
 4. Analyze and evaluate information to provide performance feedback to business owners
 5. Demonstrates flexibility in ways of thinking and collaborative problem solving
 6. Independent and self-reflective practices for learning
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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

Recognize main ideas, details and examples in spoken English

Recognize 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

MUF0021 Accounting (Unit 1)

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