



Aims

This course sets out to introduce students to Accounting as a discipline and to provide them with a sound understanding of Accounting terminology and methods prior to commencing first-year University of Adelaide courses – Accounting for Decision Making and Accounting Methods. The course considers the use of accounting information, both for management and external users and concentrates on understanding the general purpose financial reports, namely, the balance sheet and the income statement. It also covers understanding the account classification process and the duality principle (double entry accounting).

Learning outcomes

On completing this course, students will be able to:

- > Explain the concepts that underlie the preparation of general purpose financial reports
- > Understand the various business entity structures
- > Demonstrate an understanding of the accounting formula
- > Prepare a classified balance sheet and income statement
- > Demonstrate an understanding of balance day adjustments.

Required materials

Sarantaugas, A, Sih, R, *SAGE 2 Accounting Studies Workbook, Essentials*, 4th edn.

Course content

The following topics will be covered:

- > The accounting environment
- > The accounting process
- > Balance sheet and income statement
- > Double entry nature of accounting transactions
- > The general journal
- > Balance day adjustments
- > Assessment of performance

Further details of the course content will be advised in the first week of classes

Contact hours

4 hours per week



Assessment

Indicative weightings for each assessment item are outlined below

Assessment	Weighting
Online assessment / class participation	10%
Class tests / assignments	40%
Final exam	50%