

**MODULE SPECIFICATION**

Part 1: Information			
Module Title	Financial Accounting 1		
Module Code	UMADMY-15-1	Level	1
For implementation from	September 2017		
UWE Credit Rating	15	ECTS Credit Rating	7.5
Faculty	Business and Law	Field	Accounting and Finance
Department	Accounting, Economics and Finance		
Contributes towards	BA (Hons) Business Management with Accounting and Finance		
Module type:	Standard		
Pre-requisites	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	N/A		

Part 2: Description
<p>This module is a foundation course introducing students to double-entry procedures as applied to the accounting systems of sole traders. The module assumes no prior knowledge. The module will help students to develop an understanding of how the double-entry system operates and develop skills in keeping accurate accounting records. Students should be able to record a variety of transactions from a given list of business activities using the appropriate books of original entry. The module will also develop skills for verifying the accuracy of accounting records, explain the purpose and limitations of verification techniques and be able to assess the consequences of errors on income statement and statement of financial position calculations. The module will develop skills in completing the double-entry and transferring relevant accounts to the income statement and statement of financial position under International Financial Reporting Standards while making any required adjustments.</p> <p><b>Syllabus Outline</b></p> <ul style="list-style-type: none"> <li>○ The need for financial accounting</li> <li>○ The different forms of business organisations</li> <li>○ The importance of cash to a business</li> <li>○ Introduction to double entry bookkeeping and the trial balance</li> <li>○ Classification of accounts and preparation of end of year financial statements</li> <li>○ Recording unsold inventory and understanding profit margin and gross profit ratio</li> <li>○ Recording non-current assets, gains and losses on disposal and depreciation</li> <li>○ How to record accruals, prepayments, bad debts and allowance for bad debts</li> <li>○ Stakeholders of accounting information and their information needs</li> <li>○ The accounting conceptual framework</li> </ul>

- Bank reconciliations, purchase and sales ledger control accounts

In addition to the above, students will also develop presentation skills, report writing skills to variety of accounting information stakeholders, skills in extraction, processing and presentation of numerical information to inform decisions and reflecting on own learning.

### Part 3: Assessment

#### Summative Assessment

There are two different assessments for the module. Both of these assessments are designed to allow students to demonstrate their understanding of fundamental concepts from both a technical and theoretical perspective. The assessment also allows students to demonstrate application of the skills learnt throughout all the topics covered on the module.

#### Component A

This component has a 50% weighting of the final module score and is assessed through a 2 hour examination. All questions in the assessment are compulsory and evaluate both theoretical and technical awareness of all topics covered on the module. Student will be required to demonstrate the information needs of a variety of accounting information stakeholders. And as such student will be required to write reports/letters to a variety of accounting information users. In addition to testing technical competency, students will be required to analyse financial statements highlighting how this information may be useful in making business decisions.

#### Component B

This component has a 50% weighting towards the final score for the module, it is assessment is by two timed multiple choice tests (45 minutes in duration). All questions in the assessment are compulsory and assess the students' understanding of the double entry system of accounting, applying the conceptual framework for financial reporting to made decisions on recording different transactions and calculations for adjustments such as depreciation and provision for bad debts. This component will have a mechanical leaning with more emphasis placed on technical computations however students will also be tested on explaining the rationale behind some of the computations from an accounting concept perspective.

#### Formative Assessment:

Students will be encouraged to reflect on their academic progress through regular attendance at lectures and seminars. Active assessment is provided from the start of the module through tutorials and in class tests in which students get the opportunity to reflect on their progression and feedback is provided throughout. There will be at least two in class tests in which students will cross mark their work and get some feedback from their colleagues and module team.

Specific assessment criteria for both components will be published in the module handbook / outline each year.

Identify final timetabled piece of assessment (component and element)		<i>Component A</i>	
% weighting between components A and B (Standard modules only)		<b>A:</b> 50%	<b>B:</b> 50%
<b>First Sit</b>			
<b>Component A (controlled conditions)</b> <b>Description of each element</b>		<b>Element weighting</b> (as % of component)	
1. 2 hour examination		100	
<b>Component B</b> <b>Description of each element</b>		<b>Element weighting</b> (as % of component)	
1. 45 minute multiple choice test		50	
2. 45 minute multiple choice test		50	
<b>Resit (further attendance at taught classes is not required)</b>			

<b>Component A (controlled conditions)</b> <b>Description of each element</b>	<b>Element weighting</b> <b>(as % of component)</b>
1. 2 hour examination	100
<b>Component B</b> <b>Description of each element</b>	<b>Element weighting</b> <b>(as % of component)</b>
1. 1.5 hour multiple choice test	100
<b>Part 4: Teaching and Learning Methods</b>	
Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ul style="list-style-type: none"> <li>• describe the role and nature of financial accounting information within the internal and external environment of an organisation and the different priorities and concerns of stakeholders who have an interest in financial accounting information (A)</li> <li>• explain the accounting concepts underpinning the preparation of financial statements (A)</li> <li>• use double-entry accounting techniques to maintain accounting records, including the use of bank reconciliations, journal entries, purchase and sales ledger control accounts and prepare and present financial statements for sole traders (A, B)</li> <li>• Understand the conceptual framework of accounting (A,B)</li> </ul> <p>In addition, the educational experience may explore, develop, and practice but not formally discretely assess the following:</p> <ul style="list-style-type: none"> <li>• plan and undertake tasks within a structured timetable, reflect on own learning and seek and make use of feedback</li> <li>• work as a team member</li> <li>• Enterprising – students will discuss and explore conceptual and professional judgment issues and to develop their business awareness.</li> </ul> <p>Students are expected to take responsibility for their own learning, which is facilitated and supported by the following:</p> <ul style="list-style-type: none"> <li>• Topics are introduced in lectures. Tutorials will provide students with the opportunity, both individually and through team-working, to obtain feedback on technical aspects of their work.</li> <li>• Timetabled PAL support will also be available</li> <li>• Students have access to the module's Blackboard site which provides module information, lecture and tutorial solutions, assessment information, and links to previous/sample examination papers.</li> <li>• Students will be directed towards the University Library online Study Skills resources for the development of skills appropriate to the level and style of the module. Students will be directed on how the resources on this site should be used to develop the skills that will underpin their studies in the module handbook and/or via Blackboard.</li> <li>• Students will be encouraged to reflect on their learning and assess their progress by working through homework questions.</li> <li>• Students will be expected to read the relevant chapters of the core textbook.</li> <li>• The emphasis is on providing a structured learning environment within which the student can develop an understanding of, and skills within, the subject area. In particular, the focus is on supporting the student in the development of skills that will enable him/her to become a progressively more independent learner during the</li> </ul>

	<p>year. This will involve use of the study skills web pages. All lecture material is included on Blackboard, in addition there is guidance on reading and links to websites for articles, journals and professional qualification information.</p> <p>EXEMPTIONS The module currently attracts exemptions for ICAEW, ACCA and CIMA professional examinations.</p>																																			
<p>Key Information Sets Information (KIS)</p> <p>Contact Hours</p> <p>Total Assessment</p>	<table border="1" data-bbox="518 443 1430 831"> <thead> <tr> <th colspan="5">Key Information Set - Module data</th> </tr> <tr> <td colspan="5">Number of credits for this module</td> </tr> </thead> <tbody> <tr> <td colspan="4"></td> <td style="text-align: center;">15</td> </tr> <tr> <th>Hours to be allocated</th> <th>Scheduled learning and teaching study hours</th> <th>Independent study hours</th> <th>Placement study hours</th> <th>Allocated Hours</th> </tr> <tr> <td style="text-align: center;">150</td> <td style="text-align: center;">36</td> <td style="text-align: center;">114</td> <td style="text-align: center;">0</td> <td style="text-align: center;">150</td> </tr> </tbody> </table> <p>The table below indicates as a percentage the total assessment of the module which constitutes a;</p> <p><b>Written Exam:</b> Unseen or open book written exam  <b>Coursework:</b> Written assignment or essay, report, dissertation, portfolio, project or in class test  <b>Practical Exam:</b> Oral Assessment and/or presentation, practical skills assessment, practical exam (i.e. an exam determining mastery of a technique)</p> <table border="1" data-bbox="628 1173 1324 1406"> <thead> <tr> <th colspan="2">Total assessment of the module:</th> </tr> </thead> <tbody> <tr> <td>Written exam assessment percentage</td> <td style="text-align: center;">50%</td> </tr> <tr> <td>Coursework assessment percentage</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Practical exam assessment percentage</td> <td style="text-align: center;">50%</td> </tr> <tr> <td></td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Key Information Set - Module data					Number of credits for this module									15	Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours	150	36	114	0	150	Total assessment of the module:		Written exam assessment percentage	50%	Coursework assessment percentage	0%	Practical exam assessment percentage	50%		100%
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<p>Reading List</p>	<p><b>Core Reading</b>                  Benedict, A, &amp; Elliott, B, <i>Financial Accounting: An Introduction</i>, (2011 2<sup>ND</sup> Edition) Pearson, Harlow.</p> <p><b>Supplementary Reading</b>                  Wood, F., &amp; Sangster, A. (2012), <i>Frank Wood's Business Accounting</i>, (Vol. 1). 12<sup>th</sup> Edition. Pearson Education, Harlow.</p> <p>Thomas, A., &amp; Ward, A. M. (2015). <i>Introduction to Financial Accounting (8<sup>th</sup> Edition)</i>. McGraw Hill.</p>																																			

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First CAP Approval Date	15 December 2016 Version 1 <a href="#">link to RIA</a>			
Revision CAP Approval Date <i>Update this row each time a change goes to CAP</i>		Version	<i>2</i>	<i>Link to RIA</i>