



Module Specification

Foundations of Financial Accounting

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Part 1: Information

Module title: Foundations of Financial Accounting

Module code: UMADMY-15-1

Level: Level 4

For implementation from: 2021-22

UWE credit rating: 15

ECTS credit rating: 7.5

Faculty: Faculty of Business & Law

Department: FBL Dept of Accounting Economics & Finance

Partner institutions: None

Delivery locations: Alexander College, Frenchay Campus

Field: Accounting and Finance

Module type: Standard

Pre-requisites: None

Excluded combinations: None

Co-requisites: None

Continuing professional development: No

Professional, statutory or regulatory body requirements: None

Part 2: Description

Overview: 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.

Features: Not applicable

Educational aims: This module is an introductory course introducing the accounting process to record transactions using the double-entry method and use the relevant accounting procedures to present the financial statements. The module assumes no prior knowledge of accounting. The module will help you to develop an understanding of how the double-entry system operates and develop skills in keeping accurate accounting records. In successful completion of the module, you 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 statement of profit or loss and statement of financial position calculations. The module will develop skills in completing the double-entry and transferring relevant accounts to the final accounts while making any required adjustments.

In addition, the educational experience may explore, develop, and practice but not formally discretely assess the following:

Plan and undertake tasks within a structured timetable, reflect on own learning and seek and make use of feedback

Work as a team member

Enterprising – students will discuss and explore conceptual and professional judgment issues and to develop their business awareness

Outline syllabus: In this module you will cover the following topics:

The need for financial accounting, including consideration of users' and stakeholders' needs

The different forms of business organisations

The importance of cash to a business

Double entry bookkeeping, including classification of accounts and the trial balance

Preparation of end of year financial statements for sole traders, including statement of profit or loss and statement of financial position

Recording sales, purchases, inventory, receivables and payables

Recording non-current assets, depreciation, and gains and losses on disposal

Recording accruals and prepayments

The use of double-entry accounting techniques to maintain accounting records,

including the correction of errors and use of bank reconciliations, journal entries, purchase and sales ledger control accounts and suspense accounts.

Incomplete records

Accounting information systems, including computerised accounting

Part 3: Teaching and learning methods

Teaching and learning methods: Students are expected to take responsibility for their own learning, which is facilitated and supported by the following:

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.

Timetabled PAL support will also be available.

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.

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.

Students will be encouraged to reflect on their learning and assess their progress by working through homework questions.

Students will be expected to read the relevant chapters of the core textbook.

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 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.

EXEMPTIONS: The module currently attracts exemptions for ICAEW, ACCA and CIMA professional examinations.

Module Learning outcomes:

MO1 Explain the role and nature of financial accounting information within the internal and external environment.

MO2 Explain the accounting concepts underpinning the preparation of financial statements

MO3 Use double-entry accounting techniques to maintain accounting records

MO4 Understand how accounting process works, including its limitations

MO5 Prepare and present financial statements by using a limited set of financial transactions

Hours to be allocated: 150

Contact hours:

Independent study/self-guided study = 114 hours

Face-to-face learning = 36 hours

Total = 150

Reading list: The reading list for this module can be accessed at [readinglists.uwe.ac.uk](https://uwe.rl.talis.com/index.html) via the following link <https://uwe.rl.talis.com/index.html>

Part 4: Assessment

Assessment strategy: 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 Examination (2 hours) (60%)

This assessment contains questions that evaluate both theoretical and technical awareness of all topics covered on the module.

Component B Coursework Portfolio (40%)

This component will be assessed through a portfolio of activities undertaken throughout the module.

Assessment components:

Examination - Component A (First Sit)

Description: 2 hour examination - face to face in exam room as required by PSRBs

Weighting: 60 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5

Online Assignment - Component B (First Sit)

Description: Online portfolio activities

Weighting: 40 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5

Examination - Component A (Resit)

Description: Examination 2 hours - face to face in exam room as required by PSRBs

Weighting: 60 %

Final assessment: Yes

Group work: No

Learning outcomes tested:

Online Assignment - Component B (Resit)

Description: Online portfolio activities

Weighting: 40 %

Final assessment: No

Group work: No

Learning outcomes tested:

Part 5: Contributes towards

This module contributes towards the following programmes of study:

Accounting and Business Management [Sep][SW][Frenchay][4yrs] BA (Hons) 2021-22

Accounting and Business Management [Sep][FT][Frenchay][3yrs] BA (Hons) 2021-22

Accounting and Finance [Sep][FT][Frenchay][3yrs] BA (Hons) 2021-22

Accounting and Finance [Sep][SW][Frenchay][4yrs] BA (Hons) 2021-22

Business Management with Accounting and Finance {Foundation}
[Sep][FT][Frenchay][4yrs] BA (Hons) 2020-21

Business Management with Accounting and Finance {Foundation}
[Sep][SW][Frenchay][5yrs] BA (Hons) 2020-21

Accounting {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2020-21

Accounting {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2020-21

Accounting and Management {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons)
2020-21

Accounting and Management {Foundation} [Sep][SW][Frenchay][5yrs] BA (Hons)
2020-21