



# COURSE OUTLINE

**Course Name:** Financial Accounting

**Course Number:** MGMT 1007

**Number of Credits:** 3.0

**Effective Date:** September 2017

**Course Description:**

This course introduces students to the basic terminology, concepts and principles of accounting including the preparation, analysis and interpretation of financial statements. Students work through a full accounting cycle using accounting software.

**School or Centre:**

School of Hospitality, Food Studies and Applied Business

**Year of Study:**

N/A

**Course History:**

New Course

**Name of Replacing Course (if applicable):**

**Course Pre-requisites (if applicable):**

MGMT 1001, Business Mathematics

**Course Co-requisites (if applicable):**

**PLAR (Prior Learning Assessment & Recognition)**

No  Yes (details below):

### **Instructional Strategies:**

Lectures and lab work, demonstrations, case studies, finance software, self-study (research).

### **Course Learning Outcomes:**

Successful students will be able to:

1. Explain the principles of accounting
2. Explain the importance of financial accounting in the Canadian business sector
3. Adjust accounts
4. Apply the required steps in the accounting cycle
5. Distinguish between multiple-step and single-step income statements
6. Describe the relationship between income statement and balance sheet
7. Prepare, analyze and interpret financial statements
8. Explain the differences between a service enterprise and a merchandiser
9. Describe accounting for merchandising operations in business
10. Explain the basis for accounting for inventories and inventory cost-flow methods
11. Interpret inventory turnover
12. Apply the principles of internal control
13. Apply the principles of internal control for payroll
14. Identify the different types of receivables and their values

### **Program Learning Outcomes:**

Upon completion of the Post-Degree Diploma in Canadian Business Management, successful students will be able to:

1. Communicate effectively as business professionals
2. Work with others to solve problems and manage projects
3. Demonstrate leadership competencies in the business sector
4. Evaluate financial information and financial implications related to business decisions to support the goals of a business enterprise
5. Improve business procedures by applying up to date principles of operations management
6. Apply critical thinking and problem solving techniques to make sound management decisions and recommendations
7. Manage basic human relations issues in a business setting
8. Manage cross culturally with adaptability, flexibility, openness and confidence
9. Evaluate the impact of various economic, legal, cultural, political and geopolitical systems on business and leadership
10. Act in an ethical and socially responsible manner within the legal framework of the Canadian business sector
11. Employ sustainability decision-making and practices in their work as business professionals

## Evaluation/Grading System

Grading System	Specify if 'Other':	Specify Passing Grade:
Letter Grades		D (50%)

## Components and Weighting of the Assessment/Evaluation Plan:

Type	Percentage	Evaluation Plan (provide a brief explanation for each component especially if value exceeds 35%):
Assignments	5	group assignments
Project	5	Group project
Project	5	Moodle activities
Quizzes/Tests	40	
Midterm Exam	25	
Final Exam	20	
<b>Total</b>		<b>100</b>

## Learning Environment/Type

Instruction Type	Hours Per Instruction Type	Comments
L - Classroom	45	
<b>Total</b>		<b>45</b>

## Resource Material(s):

Resources are items in addition to tuition that the student is responsible for purchasing. Course resource information will be supplied by the department/instructor.

## Course Topics:

1. Basic concepts of accounting
2. Analyzing transactions, accounting equation
3. Analysis by building tabular summaries
4. Preparation of financial statements
5. Preparation of general journals, T-Accounts, account ledgers, trial balance
6. Adjustments, preparation of an adjusted trial balance
7. Preparation of worksheets
8. Horizontal and vertical analysis, ratio analysis
9. Accounting for merchandising operations in business
10. Accounting cycle for merchandisers
11. Payroll accounting

## VCC Education and Education Support Policies

There are a number of **Education** and **Education Support** policies that govern your educational experience at VCC, please familiarize yourself with them.

The policies are located on the VCC web site at:

<http://www.vcc.ca/about/governance--policies/policies/>

To find out how this course transfers, visit the BC Transfer Guide at [www.bctransferguide.ca](http://www.bctransferguide.ca).

### FOR COMMITTEE USE ONLY

Approved by Curriculum Committee:	August 16, 2016	Approved by Education Council:	September 13, 2016
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