

Recognition of Prior Learning (RPL) Resource Guide



School of Business and Applied Arts
Applied Commerce and Management Education
ACCT-1071 Accounting Fundamentals

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Table of Contents

Introduction	4
ACCT-1071: Accounting Fundamentals - Course Description	4
Course Learning Outcomes and Elements of Performance	5
Course Resources.....	5
ACCT-1071: Accounting Fundamentals – Self-Assessment Checklist	6
RPL Assessment Process	8
Evaluation of your Prior Learning.....	9
Next Steps.....	10
Appendix 1	11

Introduction

At Red River College Polytech, **Recognition of Prior Learning (RPL)** is a process that identifies, documents, assesses and recognizes formal study (transfer credit), and informal and non-formal learning gained through work and life experience. RRC Polytech evaluates and grants credit for qualifying previous learning that is equivalent to learning outcomes in College courses and programs.

Relevant learning is evaluated through valid, rigorous assessment methods such as skill demonstrations, assignments, evidence collections/portfolios, interview(s), exams, product assessments, etc. These assessments follow **RRC Polytech Policy A14 – Recognition of Prior Learning (RPL)**. If the learning demonstrated is equivalent to the learning outcomes required in a College course(s) then credit is granted. College faculty are the subject matter experts/assessors who assess the learning.

This **RPL Resource Guide** outlines the RPL process and provides the criteria for assessing prior learning for **ACCT-1071: Accounting Fundamentals**. Please begin by examining the course description and course learning outcomes. Next review and complete the Self-Assessment Checklist to help you decide if you are a good candidate to proceed with the RPL process.

This RPL Resource Guide may be used in the following programs: **Business Administration** and **Applied Accounting**.

ACCT-1071: Accounting Fundamentals

Course Hours: 90

Course Credit Hours: 6

Course Description

In this course, you will be introduced to fundamental accounting principles, concepts and techniques. This course will focus on double-entry bookkeeping and the preparation of financial statements focusing on sole proprietorships. Period end processes, such as adjusting accounts and the closing process are also discussed. The result is a complete presentation of the accounting cycle for service and merchandise businesses. Throughout the course, interpreting financial statements from a non-accounting manager perspective will be included.

Course Learning Outcomes and Elements of Performance

By the end of this course of study, you should be able to:

1. Describe the conceptual framework of accrual-based accounting to classify transactions under double-entry accounting and recognize cash impacts.
2. Prepare financial statements from an adjusted trial balance to visualize the relationship between the statements and assist with financial analysis.
3. Analyze financial statements using common financial ratios and techniques to evaluate business performance and make recommendations for improvement.
4. Describe the budgeting process to visualize the connection between planning, reporting and analysis.
5. Create financial budgets to differentiate between financial reporting and financial estimates and assumptions in business planning and monitoring.
6. Describe internal control to understand how businesses safeguard assets and ensure the reliability of financial information.
7. Identify internal control weaknesses to make recommendations for improvement.

Course Resources

Textbook(s):

Accounting Fundamentals – Custom E-Publication for Red River College Polytech, Kimmel, Weygandt, Kieso, Trenholm, Irvine, Burnley, Aly, Moroney, Campbell, Hamilton, Warren. John Wiley & Sons, Inc. 2020

6-month access to WileyPlus

RRC Polytech Accounting Fundamentals WileyPlus card: 9781119758945
Site access to Wiley Plus is required for the course and includes full access to the custom e-book.

Note: Textbook resources may be purchased through the RRC Polytech Bookstore

ACCT-1071: Accounting Fundamentals

Self-Assessment Checklist

Complete this Self-Assessment Checklist to assist you in determining whether your prior learning matches the competence required for ACCT-1071: Accounting Fundamentals. Please select the statements that most honestly and accurately represent your knowledge, skills and abilities. Add your score at the end of the checklist and compare your total to the scoring scale listed there.

Rating Scale:

0 – I have no experience or learning in this area.

1 – I have a little experience and learning in this area.

2 – I have some experience and learning in this area.

3 – I have good experience and learning in this area.

4 – I have excellent experience and learning in this area and could mentor others.

I am able to :

1. Describe the conceptual framework of accrual-based accounting to classify transactions under double-entry accounting and recognize cash impacts.					
Differentiate between accrual and cash based accounting.	0	1	2	3	4
Identify accounting standards, elements, principles, assumptions and constraints.	0	1	2	3	4
Describe the relationship between financial statement elements.	0	1	2	3	4
2. Prepare financial statements from an adjusted trial balance to visualize the relationship between the statements and assist with financial analysis.					
List and describe the steps in the accounting cycle.	0	1	2	3	4
Identify events that impact the accounting records.	0	1	2	3	4
Classify accounting transactions in relation to the financial statement elements.	0	1	2	3	4
Identify cash impacts of accounting transactions.	0	1	2	3	4
Record basic accounting transactions using double-entry accounting.	0	1	2	3	4
3. Analyze financial statements using common financial ratios and techniques to evaluate business performance and make recommendations for improvement.					
Describe the purpose and uses of a trial balance and an adjusted trial balance.	0	1	2	3	4
Prepare a Statement of Income for a services organization.	0	1	2	3	4
Prepare a Statement of Changes in Equity.	0	1	2	3	4
Prepare a Statement of Financial Position.	0	1	2	3	4
Prepare a Multiple-Step Statement of Income for a merchandise company.	0	1	2	3	4

4. Describe the budgeting process to visualize the connection between planning, reporting and analysis.					
Differentiate between performance measurement and performance management.	0	1	2	3	4
Describe financial statement analysis including its limitations	0	1	2	3	4
Differentiate between financial ratios.	0	1	2	3	4
Differentiate between horizontal and vertical analysis.	0	1	2	3	4
Describe financial statements using ratio and horizontal and vertical analysis.	0	1	2	3	4
Comment on financial trends and determine causes of variance.	0	1	2	3	4
5. Create financial budgets to differentiate between financial reporting and financial estimates and assumptions in business planning and monitoring.					
Create a sales budget incorporating trend and market analysis.	0	1	2	3	4
Create a manufacturing budget (materials, labour and overhead).	0	1	2	3	4
Create an administrative expense budget.	0	1	2	3	4
Create a capital expenditure budget.	0	1	2	3	4
Create a cash budget and supporting schedules.	0	1	2	3	4
Create pro-forma financial statements.	0	1	2	3	4
Compare actual to budgeted performance and make recommendations for adjustments and/or corrective action.	0	1	2	3	4
6. Describe internal control to understand how businesses safeguard assets and ensure the reliability of financial information.					
Explain why organizations need internal controls	0	1	2	3	4
Differentiate between fraud and error.	0	1	2	3	4
Differentiate between preventative and detective controls.	0	1	2	3	4
List control activities in organizations.	0	1	2	3	4
Discuss the limitations of internal controls	0	1	2	3	4
Describe accounting and cash controls, including bank reconciliations.	0	1	2	3	4
7. Identify internal control weaknesses to make recommendations for improvement.					
Identify internal control weaknesses and make recommendations for improvement.	0	1	2	3	4
Total: ____ out of 136					

Add your responses and total your score. Compare your results with the scoring scale below to determine your likelihood of obtaining credit for this course through the RPL process.

Scoring Scale	
75% - 100% 102-136	You are a good candidate to proceed with the RPL process. Please review this guide and discuss next steps with the course instructor or RRC Polytech RPL Advisor.
65% - 74% 88-101	You may need additional learning to be successful in completing the RPL process for course credit recognition. Please discuss with the College's RPL Advisor or the course instructor.
Less than 65% Less than 87	You are unlikely to be successful in completing the RPL process for course credit recognition. It is recommended that you enrol in ACCT-1071: Accounting Fundamentals.

RPL Assessment Process

You have completed and scored the Self-Assessment Checklist. If you scored 75% or higher (**102-136**) on the Self-Assessment Checklist, you may consider demonstrating your prior learning for **ACCT-1071: Accounting Fundamentals**.

Please discuss your Self-Assessment Checklist results with the course instructor or the RRC Polytech RPL Advisor before deciding whether to proceed with the RPL process or register for the course.

Outlined below are two (2) options for proving your prior learning.

You will need to select one (1) of the following assessment options:

Option 1

If you have previously taken a course through a recognized post-secondary institution in this subject area, this may be considered for transfer credit. You must complete a **Transfer Credit Request form** and provide an **official transcript** and a **course outline**. The length of time since the course/program was taken will be a factor considered in the granting of credit. Please refer to **RRC Polytech Policy A14 – Recognition of Prior Learning (RPL)**, for additional information.

Option 2

If you choose this option, you will complete a **written examination** to prove prior learning for the **ACCT-1071: Accounting Fundamentals** course. The comprehensive, five-hour exam is composed of multiple choice, short answer and application-type questions. Questions cover all the course learning outcomes.

A **minimum grade of 50%** is required in the Applied Commerce and Management Education Program and in the **ACCT-1071: Accounting Fundamentals** course.

Please see **Appendix 1** for exam details and sample questions.

Evaluation of your Prior Learning

If Transfer Credit is not an option for you, please select the following assessment method. Your evaluation will be based on the criteria provided for the assessment option selected.

Written Examination – 100%

A minimum grade of **50%** is required to pass ACCT-1071: Accounting Fundamentals.

Please note:

You may be required to meet with the course assessor to confirm information or to provide additional information. Upon completion of the RPL process, you will be notified of your results.

Please contact the program RPL advisor or the RRC Polytech RPL Advisor for further information.

Next Steps

Now that you are confident in proceeding with the RPL process for **ACCT-1071: Accounting Fundamentals** it is time to apply for and complete the RPL process.

- 1) Complete and submit the “**Challenge Process and/or Portfolio Assessment**” RPL application form to the RPL Advisor (online, by phone or in person) at D101 - 2055 Notre Dame Ave. Please contact the RPL Advisor at 204-632-3094 for assistance completing the application process, which includes submission of required payment.
- 2) Complete the RPL process by the agreed upon and established dates. Once dates have been established for your RPL process it is your responsibility to complete the process as outlined. Failure to meet your obligation will result in denial of your RPL assessment and you will not be given credit for this course. As per **RRC Polytech Policy A14 – Recognition of Prior Learning (RPL)** fees are non-refundable, non-transferable and subject to change.
- 3) Receive notification of your RPL results. Following your RPL assessment you will be notified of the results. You may also check your student record on your *HUB* account to ensure that your results have been recorded.

Appendix 1

Written Examination - Sample Questions

If you choose this option, you will complete a **written examination** to prove prior learning for the **ACCT-1071: Accounting Fundamentals** course. The comprehensive, five-hour exam is composed of roughly 60% multiple choice questions and 40% written answer or application-type questions. Questions cover all the course learning outcomes.

A **minimum grade of 50%** is required for ACCT-1071: Accounting Fundamentals course and for the Applied Commerce and Management Education Program.

Sample Questions:

1. During the first month of operations, the following transactions occurred for the Clarity Corporation. Prepare the journal entries for these transactions on the general journal form provided.

Aug 1	Issued common shares in exchange for \$43,000 cash.
Aug 2	Completed a consulting contract for a client for \$2,200 on account.
Aug 4	Paid \$1,575 for this month's rent.
Aug 7	Completed \$3,200 of consulting services for a client, which was immediately collected.
Aug 11	Purchased equipment costing \$11,000. Made a cash payment of \$7,000 and signed a bank loan payable for the balance.
Aug 15	Paid \$3,700 for 12 months of insurance.
Aug 24	Collected \$1,650 from the client billed on May 2.
Aug 25	Received the May telephone bill in the amount of \$180 which is due in 15 days.
Aug 31	Declared and paid \$500 of dividends to shareholders.

Clarity Corporation uses the following accounts:

Cash	Accounts payable	Service revenue
Accounts receivable	Deferred revenue	Advertising expense
Supplies	Salaries Payable	Rent expense
Prepaid advertising	Bank loan payable	Supplies expense
Prepaid insurance	Common shares	Telephone expense
Prepaid rent	Dividends declared	Utilities expense
Equipment	Truck	

2. WickerSit Ltd. produces outdoor furniture. The projected sales for 2020 and the beginning and ending inventory data are as follows. Prepare WickerSit's production budget for the third quarter of 2020. A template is provided for your response.

Quarter	2020				2021
	1 (Jan - Mar)	2 (Apr - Jun)	3 (Jul - Sep)	4 (Oct - Dec)	1 (Jan - Mar)
Unit Sales	18,000	23,000	28,000	25,000	19,000
Unit Price	\$25	\$25	\$25	\$25	\$25
Jan 01, 2019 beginning inventory (units)	1,750				
Target ending inventory (units)	17% of next quarter's production				

