



The University of Southern Queensland

## Course Specification

### Description: Financial Accounting

Subject	Cat-Nbr	Class	Term	Mode	Units	Campus
ACC	2103	14112	2, 2002	ONC	1.00	TWMBA

<b>Academic Group:</b>	FOBUS
<b>Academic Org:</b>	FOB008
<b>HECS Band:</b>	2
<b>ASCED Code:</b>	080101

### STAFFING

Examiner: David Keene

### PRE-REQUISITES

Pre-requisite: ACC1101 or USQ51002 or USQ51003

### SYNOPSIS

This course builds on the knowledge acquired in studying Accounting for Decision-Making (or Introduction to Financial Accounting) and Accounting Information Systems. It is also recommended that students have successfully completed FIN1101 Business Finance I, given that concepts such as the time-value of money (present and future values) are now utilised in accounting standards. This course requires students to consider the role of accounting in conveying information about an organisation's financial performance. Students will be required to learn about the Australian Conceptual Framework Project and be able to critically assess its usefulness and logic. A number of specific accounting standards will be studied and students will be required to understand the mechanics of applying the standards; the consistency of particular standards in relation to the reporting/measurement requirements embodied within other standards and the Conceptual Framework; and, the related empirical research which considers the economic and/or social implications that may result from the implementation of the particular standards. On completing the course students should be knowledgeable of many of the accounting and reporting requirements that pertain to business entities.

### OBJECTIVES

On successful completion of this course students will be able to:

- demonstrate a knowledge of the regulatory environment within which accounting procedures and reporting practices operate.
- demonstrate a knowledge of the conceptual frameworks element definition and recognition rules and be able to critically assess the application of these within the

context of accounting standards on assets (intangibles); liabilities (leases) and revenues (long term construction contracts).

- process a series of transactions and prepare financial reports consistent with a number of specific financial disclosure standards (Cash Flow; Foreign Transactions; Goodwill; Leases; Long Term Construction Contracts; Statement of Financial Performance).
- link the recording and reporting requirements of the standards covered in this unit with the findings of empirical accounting research.

## TOPICS

Description	Weighting (%)
1. The Accounting Environment: Module 1 (8%) The Australian External Reporting Environment; Module 2 (8%) Theories of Accounting	16.00
2. Assets: Module 3 (9%) i. An overview of accounting for assets ii. The depreciation of non-current assets iii. The revaluation of non-current assets; Module 4 (9%) Accounting for intangible assets	18.00
3. Liabilities: Module 5 (9%) An overview of accounting for liabilities; Module 6 (9%) Accounting for leases	18.00
4. Revenues and Expenses: Module 7 (16%) i. Revenue recognition principles ii. Statement of financial performance iii. Accounting for long-term construction contracts	16.00
5. Foreign Currency: Module 8 (16%) Accounting for foreign currency transactions	16.00
6. Cash Flows: Module 9 (16%) Statements of cash flows	16.00

## TEXT and MATERIALS required to be PURCHASED or ACCESSED:

Books can be ordered by fax or telephone. For costs and further details use the 'Book Search' facility at <http://bookshop.usq.edu.au> by entering the author or title of the text.

*Accounting Handbook*, 2002 edition, Vol 1, Prentice-Hall, Sydney.

USQ Study Package (available from the University Bookshop).

Deegan, C. 2002, *Australian Financial Accounting*, 3rd edition, McGraw-Hill, Sydney.

## REFERENCE MATERIALS

Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

Gaffikin, M. 1993, *Principles of Accounting*, 3rd edition, Harcourt Brace Jovanovich, Sydney.

Henderson, S. & Peirson, G. 2001, *Issues in Financial Accounting*, 10th edition, Pearson Education, French's Forest, NSW.

Whittred, G., Zimmer, I. & Taylor, S. 2000, *Financial Accounting*, 5th edition, Harcourt Brace, Sydney.

## STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Assessment	15
Lectures	26
Private Study	98
Tutorial	26

## ASSESSMENT DETAILS

Description	Marks Out of	Wtg(%)	Required	Due Date
ASSIGNMENT 1	15.00	15.00	Y	26 Aug 2002
ASSIGNMENT 2	15.00	15.00	Y	07 Oct 2002
EXAM PART A (MULTI-CHOICE)	20.00	14.00	Y	END S2 (see note 3)
EXAM PART B (THEORY/PRAC)	80.00	56.00	Y	END S2

### NOTES:

3. Students will be advised of the official examination date for Exam (Parts A and B) after the timetable has been finalised. The total working time for Exam (Parts A and B) is 3 hours.

## OTHER REQUIREMENTS

- 1 To be assured of a passing grade in this course, students must attempt all of the assessments, achieve at least 50% in the examination and at least 50% of the available marks for the course. Final grades for the course will be determined by the addition of the marks obtained in each assessment item, weighted as in the Assessment Details.
- 2 Students must retain a copy of all pieces of assessment which must be produced if/when required by the course leader.
- 3 LATE ASSIGNMENTS (i) All assessments submitted after the due date (and not approved for extension) in accordance with university policy will be penalised 20% per working day. (ii) If students submit assignments after the due date and wish to claim extenuating circumstances then they shall provide validated documentary evidence with the assignment, explaining the circumstances. (iii) The course examiner shall consider the statement accompanying a late assignment and decide on the outcome.
- 4 Assignments not submitted in the appropriate assignment folders will be deemed as not being received.

- 5 DISHONEST ACTIONS (i) Any student who is alleged to having performed a dishonest action relating to any assessment in the course will have a course of action taken against him/her as outlined in the Academic Regulations. (ii) Pieces of assessment should be the work of individual students. Joint pieces of assessment are not permitted unless written approval has been obtained from the course leader. (iii) Dishonest action in relation to assessment includes: copying or attempting to copy the work of others; use of or attempting to use information prohibited from use in that form of assessment; submitting the work of another as your own; consciously committing acts of plagiarism, ie taking and using another's thoughts or writings as one's own with intent to deceive, which occurs when paragraphs, sentences, a single sentence or significant parts of a sentence which are copied directly, are not enclosed in quotation marks and appropriately footnoted or referenced in the text; direct quotations are not used, but text is paraphrased or summarised, and the source of the material is not acknowledged by footnoting or other reference in the text.
- 6 DEFERRED EXAMINATIONS (i) Deferred examinations will be granted at the Dean's discretion based on non-attendance for medical, compassionate or employment-related reasons having regard to item 1. If a deferred examination is granted, students shall sit the deferred examination in the next semester examination period. If, for whatever reason, this deferred examination is not taken then the student will be graded 'F'. (ii) To be eligible for consideration for a deferred examination, students must have submitted a genuine attempt at all mandatory assessment items. (iii) Deferral of an examination CANNOT be granted on an existing deferral in that course. (iv) Requests must be in writing to the Faculty Operations Manager clearly stating student name, student number, current address, course alpha-numeric identifier and name for the examination not attended. (v) Requests MUST BE supported by original or suitably authenticated documentation. (vi) Requests and documentation must be submitted to the Faculty Operations Manager within ten (10) calendar days of the missed examination date. (vii) Requests based on medical reasons must be supported by medical evidence on the appropriate University of Southern Queensland medical certificate or doctor's certificate. A medical certificate must be dated with the same date as the period of illness for which the absence from examination is being sought and clearly indicate the student's name and, if possible, student number (retrospective medical certificates will not be accepted for either assignment work or examinations). Only original or authenticated medical certificates will be accepted. A student's medical condition must be stated clearly (IN ENGLISH). (Certificates stating a student has a 'medical condition' may not be sufficient grounds for deferment of examination). Medical evidence must cover the student for the day(s) of the missed examination(s). (viii) Requests based on family/personal reasons must be supported by a clear statement (IN ENGLISH) from a medical practitioner, counsellor or independent member of the community. (ix) Requests based on employment-related reasons must be supported by a clear statement (IN ENGLISH) from the student's employer. (x) Students who have a medical condition or genuine compassionate or employment-related problems on the day of the examination are advised to obtain the relevant documentary evidence and NOT attempt the examination. If a student makes an attempt at the examination, the assessment item will be marked and a

grade awarded. In these cases, a student cannot, after receiving a 'fail' grade, request a deferred examination or special consideration. (xi) Students who have been granted deferred examinations will not be granted a waiver of prerequisites, without the permission of the Heads of Department, in subsequent semesters (if they do not have a passing grade).

- 7 Course weightings of topics should not be interpreted as applying to the number of marks allocated to questions testing those topics in an examination paper. The examination may test material already tested in assignments.
  - 8 Mechanised erasers, mobile phones, and other electronic devices are not permitted in exam venues.
  - 9 The examination will be restricted. Students will be allowed to bring a quiet, battery-operated non-programmable calculator into the examination. Dictionaries are NOT to be used in the examination.
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