



The University of Southern Queensland

Course Specification

Description: NIA Advanced Financial Accounting

Subject	Cat-Nbr	Class	Term	Mode	Units	Campus
ACC	5003	14094	2, 2002	EXT	1.00	TWMBBA

Academic Group:	FOBUS
Academic Org:	FOB008
HECS Band:	2
ASCED Code:	080101

SYNOPSIS

This course requires students to consider the role of accounting in conveying an organisation's economic and social 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 related empirical research which considers the economic and/or social implications that might result from the implementation of the particular standards. On completing the course, students should have knowledge of a large proportion of the accounting and reporting requirements that pertain to single 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 course 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.

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

Parker, C. 2002, *Accounting Handbook (Part 1 and Part 2)*, Prentice Hall, Sydney.

(Students will also be able to use the 2001 editions.)

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.

ASSESSMENT DETAILS

Description	Marks Out of	Wtg(%) Required	Due Date
EXAMINATION (2 HOURS)	50.00	100.00 Y	END S2 (see note 1)

NOTES:

1. Students will be advised of the official examination date after the timetable has been finalised.

OTHER REQUIREMENTS

- 1 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.
 - 2 Mechanised erasers, mobile telephones and other electronic media are not permitted in exam venues.
 - 3 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. Students are NOT permitted to write on the examination question paper during perusal time. Students are NOT permitted to retain the blue examination paper.
 - 4 To be assured of a passing grade in this course, students must attempt the examination and achieve at least 50% of the available marks for the course. Final grades for the course will be determined by the student's performance in the examination. To be assured of a B grade, students will be required to obtain an overall mark of 65%. To be assured of an A grade, students will be required to obtain an overall mark of 75%. To be assured of an HD, grade students will be required to obtain an overall mark of 85%.
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