



The University of Southern Queensland

## Course Specification

### Description: Financial Accounting

Subject	Cat-Nbr	Class	Term	Mode	Units	Campus
ACC	2103	24112	2, 2003	EXT	1.00	TWMB

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

### STAFFING

Examiner: Mark Vallely  
Moderator: Mark Silvester

### 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 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, Sydney.

Knapp, J & Kemp, S 2003, *Accounting handbook 2003*, Prentice-Hall, Sydney, Vol 1. (students may also use the 2002 edition)

## 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.

Henderson, S & Peirson, G 2002, *Issues in financial accounting*, 10th edition, Pearson Education, French's Forest, New South Wales.

Summers, J & Smith, B 2003, *Communication skills handbook: how to succeed in written and oral communication*, 5th edition, John Wiley & Sons, Milton, Queensland.

(revised edition)

Whittred, G, Zimmer, I & Taylor, S 2000, *Financial accounting; incentive effects and economic consequences*, 5th edition, Harcourt Brace, Sydney.

## STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Assessment	15
Directed Study	52
Private Study	98

## ASSESSMENT DETAILS

Description	Marks Out of	Wtg(%)	Required	Due Date
ASSIGNMENT	100.00	25.00	Y	15 Sep 2003
EXAM PART A (MULTI-CHOICE)	20.00	15.00	Y	END S2 (see note )
EXAM PART B (THEORY/PRAC)	80.00	60.00	Y	END S2

### NOTES:

- . The examination is scheduled to be held in the end-of-semester examination period. 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.

## IMPORTANT ASSESSMENT INFORMATION

- 1 Attendance requirements:  
If you are an International student in Australia it is a requirement of your student visa that you attend all classes at your campus. For all other students, there are no attendance requirements for this course. However, it is the students' responsibility to study all material provided to them or required to be accessed by them to maximise their chance of meeting the objectives of the course and to be informed of course-related activities and administration.
- 2 Requirements for students to complete each assessment item satisfactorily:  
To complete the assignment satisfactorily, students must attempt all assignment questions. To complete the examination satisfactorily, students must obtain at least 50% of the marks available for the examination.
- 3 Penalties for late submission of required work:  
If students submit assignments after the due date without prior approval then a penalty of 20% of the total marks gained by the student for the assignment will apply for each working day late.

- 4 Requirements for student to be awarded a passing grade in the course:  
To be assured of receiving a passing grade a student must submit all of the summative assessment items, achieve at least 50% in the examination and at least 50% of the available weighted marks for the summative assessment items.
- 5 Method used to combine assessment results to attain final grade:  
The final grades for students will be assigned on the basis of the weighted aggregate of the marks obtained for each of the summative assessment items in the course.
- 6 Examination information:  
This is a restricted examination. Candidates are allowed access to specific materials during the examination. The only materials that candidates may use in the restricted examination for this course are: writing materials (non-electronic and free from material which could give the student an unfair advantage in the examination); calculators which cannot hold textual information (students must indicate on their examination paper the make and model of any calculator(s) they use during the examination). Students are not permitted to take mobile telephones, pagers or other electronic means of communication into the examination room.
- 7 Examination period when Deferred/Supplementary examinations will be held:  
Any Deferred or Supplementary examinations for this course will be held during the next examination period.
- 8 University Regulations:  
Students should read USQ Regulations 5.1 Definitions, 5.6 Assessment, and 5.10 Academic Misconduct for further information and to avoid actions which might contravene University Regulations. These regulations can be found at the URL: <http://www.usq.edu.au/SECARIAT/calendar/Part5/> or in the printed version of the current USQ Handbook. Students should also read The Guide to Policies and Procedures of the Faculty which can be found at the URL: <http://www.usq.edu.au/handbook/2003/title663.html> or in the printed version of the current USQ Handbook.

## **ASSESSMENT NOTES**

- 1 Assignments: (i) The due date for an assignment is the date by which a student must despatch the assignment to the USQ. The onus is on the student to provide proof of the despatch date, if requested by the Examiner. (ii) Students must retain a copy of each assignment submitted for assessment. This must be produced within five days if required by the Examiner. (iii) The Examiner may grant an extension of the due date of an assignment in extenuating circumstances. 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. The Examiner shall consider the statement accompanying a late assignment and decide on the outcome. (iv) The Examiner will normally only accept assessments that have been written, typed or printed on paper-based media. (v) The Examiner will not accept submission of assignments by facsimile. (vi) Students who do not have regular access to postal services or who are otherwise disadvantaged by these regulations may be given special consideration. They should contact the Examiner to negotiate such special arrangements. (vii) Assignments are to be submitted with the appropriate assignment cover.

- 2 Course Weightings: 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.
- 3 Dishonest Actions: (i) Any student who is alleged to have 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 Examiner. (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.
- 4 Deferred Work: Students who, for medical, family/personal, or employment-related reasons, are unable to complete an assignment or to sit for an examination at the scheduled time may apply to defer an assessment in a course. Such a request must be accompanied by appropriate supporting documentation. One of the following temporary grades may be awarded: IDS (Incomplete - Deferred Examination); IDM (Incomplete Deferred Make-up); IDB (Incomplete - Both Deferred Examination and Deferred Make-up).