



The University of Southern Queensland

## Course specification

| <b>Description: Financial Accounting</b> |         |       |         |      |       |           |
|--|---------|-------|---------|------|-------|-----------|
| Subject                                  | Cat-nbr | Class | Term    | Mode | Units | Campus    |
| ACC                                      | 2103    | 54090 | 2, 2006 | ONC  | 1.00  | Toowoomba |

|                                   |        |
|-----------------------------------|--------|
| <b>Academic group:</b>            | FOBUS  |
| <b>Academic org:</b>              | FOB008 |
| <b>Student contribution band:</b> | 2      |
| <b>ASCED code:</b>                | 080101 |

### STAFFING

Examiner: Mark Vallely  
Moderator: Raymond Leong

### REQUISITES

Pre-requisite: ACC1101 or USQ51002 or USQ51003

### SYNOPSIS

In this course we will consider the information provided by listed corporations and other reporting entities through their financial statements (Balance Sheet, Income Statement and Cash Flow Statement), the disclosures made via the notes to the accounts and the statements and declarations made in annual reports by directors/management. A number of specific accounting standards and generally accepted accounting principles (GAAP) will be examined in this course and students will be required to understand and apply the recognition, measurement and disclosure requirements of the standards and GAAP (for example, measure and record transactions and economic events) and be able to prepare each of the financial statements. We will also consider the accounting element definitions (assets, liabilities, equity, income and expenses) and recognition rules contained in the conceptual framework, and critically assess the consistency of the reporting/measurement requirements embodied in particular standards and GAAP with these element definition and recognition rules. Students will require access to email and Internet access to USQConnect for this course.

### OBJECTIVES

The course objectives define the student learning outcomes for a course. The assessment item(s) that may be used to assess student achievement of an objective are shown in parentheses after each objective. On successful completion of this course, students should be able to:

1. demonstrate a knowledge of the regulatory environment within which accounting procedures and reporting practices operate (Assignment, Examination)
2. demonstrate a knowledge of the conceptual framework's element definition and recognition rules and be able to critically assess the application of these within the context of accounting standards on assets, liabilities, equity, income and expenses (Assignment, Examination)

- process a series of transactions and prepare financial reports consistent with a number of accounting standards and generally accepted accounting principles (GAAP) (Assignment, Examination).

## TOPICS

|    | Description   | Weighting (%) |
|----|---|---------------|
| 1. | The Australian External Reporting Environment;  | 9.00          |
| 2. | Accounting for Assets: asset acquisitions, capitalise vs expense decisions, expensing (for example, depreciation), valuation issues, asset impairment, classification and recognition issues;             | 16.00         |
| 3. | Accounting for Liabilities: recognition issues (contingent liabilities and provisions), measurement issues (debentures and leases), classification and off-balance sheet financing (for example, leases); | 18.00         |
| 4. | Accounting for Equity: shares in corporations, classes and types of shares, share splits, bonus shares, reserves, and introduction to financial instruments (the debt/equity classification debate);      | 9.00          |
| 5. | Accounting for Income and Expenses: Income and expense timing, recognition and measurement, the income statement and specific industry examples (for example, long-term construction contracts);          | 16.00         |
| 6. | Foreign Currency: recognition and measurement issues for foreign currency transactions and introduction to hedge accounting; and  | 16.00         |
| 7. | The Cash Flow Statement: Preparation of the cash flow statement.  | 16.00         |

## TEXT and MATERIALS required to be PURCHASED or ACCESSED

ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 1800642453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone +61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at <http://bookshop.usq.edu.au> click 'Semester', then enter your 'Course Code' (no spaces).

ACC2103 study package available from the USQ Bookshop.

Deegan, C 2005, *Australian financial accounting*, 4th edn, McGraw-Hill, Sydney, New South Wales.

## 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 2004, *Issues in financial accounting*, 11th edn, Pearson Education, Frenchs Forest, New South Wales.

Summers, J & Smith, B 2006, *Communication skills handbook: how to succeed in written and oral communication*, 2nd edn, John Wiley & Sons, Milton, Queensland.

Whittred, G, Zimmer, I, Taylor, S & Wells, P 2004, *Financial accounting; incentive effects and economic consequences*, 6th edn, Thomson Learning Australia, South Melbourne, Victoria.

## STUDENT WORKLOAD REQUIREMENTS

| ACTIVITY      | HOURS |
|---------------|-------|
| Assessment    | 15.00 |
| Lectures      | 26.00 |
| Private Study | 98.00 |
| Tutorials     | 26.00 |

## ASSESSMENT DETAILS

| Description                | Marks out of | Wtg(%) | Due date               |
|----------------------------|--------------|--------|------------------------|
| ASSIGNMENT                 | 100.00       | 25.00  | 18 Sep 2006            |
| EXAM PART A (MULTI-CHOICE) | 20.00        | 15.00  | END S2<br>(see note 1) |
| EXAM PART B (THEORY/PRAC)  | 80.00        | 60.00  | END S2                 |

### NOTES

1. 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:  
It is the students' responsibility to attend and participate appropriately in all activities (such as lectures, tutorials, laboratories and practical work) scheduled for them, and 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 satisfactorily complete an individual assessment item a student must achieve at least 50% of the marks available for that assessment item. (Depending on the requirements in Statement 4 below, students may not have to satisfactorily complete each assessment item to receive a passing grade in this course.)
- 3 Penalties for late submission of required work:  
If students submit assignments after the due date without prior approval of the Examiner, then a penalty of 10% of the total marks available for the assignment will apply for each working day late. No assignments will be accepted after model answers have been made available.
- 4 Requirements for student to be awarded a passing grade in the course:

To be assured of receiving a passing grade a student must make a reasonable attempt in all of the weighted assessment items, achieve at least 50% in the examination and at least 50% of the total weighted marks available for the course.

- 5 Method used to combine assessment results to attain final grade:  
The final grades for students will be assigned on the basis of the aggregate of the weighted 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 a restricted 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/corporateservices/calendar/part5.htm>. Students should also read the Faculty of Business Guide to Policies and Procedures of the Faculty which can be found at the URL <http://www.usq.edu.au/handbook/current/buspolproc.html>.

## **ASSESSMENT NOTES**

- 1 Assignments: (i) Assignments must be submitted in the drop box located at the Faculty of Business Reception area on level 4 of L-Block by 5:00PM on the due date. (ii) Students must retain a copy of each assignment submitted for assessment. This must be produced within 24 hours 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) Assignments are to be submitted with the appropriate assignment covers.
- 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, that is,

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).

### **OTHER REQUIREMENTS**

- 1 Learning resources: Prescribed texts and materials (see above); recommended reference materials (see above); introductory material, solutions, and study materials specified on the course Website accessible via USQConnect.
  - 2 Communication: All formal communications from the course leader will be distributed by email, therefore students are required to have access to email.
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