



The University of Southern Queensland

Course specification

This version produced 20 Dec 2007.

The current and official versions of the course specifications are available on the web at
<<http://www.usq.edu.au/coursespecification/current>>.

Please consult the web for updates that may occur during the year.

Description: Financial Accounting

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
ACC	2103	70229	3, 2007	ONC	1.00	Springfield

Academic group:	FOBUS
Academic org:	FOB008
Student contribution band:	2
ASCED code:	080101

STAFFING

Examiner: Mark Vallely

Moderator: Raymond Leong

REQUISITES

Pre-requisite: ACC1101 or USQ51002 or USQ51003

OTHER REQUISITES

Students are required to have access to a personal computer, e-mail capabilities and Internet access to USQConnect. Current details of computer requirements can be found at the <http://www.usq.edu.au/business/aboutfob.htm> site. It is highly recommended that students have completed ACC2101 Financial Accounting Systems (formerly Accounting Information Systems) prior to enrolling in this course. While ACC2101 is not a pre-requisite, the recommended enrolment pattern for students in the accounting major is to complete ACC2101 and then ACC2103. These two courses can be studied concurrently.

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 is/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 1, 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 1, Assignment 2, Examination)
3. process a series of transactions and prepare financial reports consistent with a number of accounting standards and generally accepted accounting principles (GAAP) (Assignment 1, Assignment 2, Examination)
4. illustrate an ability to communicate in a commercial context (Assignment 1, Assignment 2)
5. demonstrate mastery of basic academic writing and research skills (Assignment 1, Assignment 2).

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	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.

Fleet, W, Summers, J & Smith, B 2006, *Communication skills handbook for accounting*, 2nd edn, John Wiley & Sons, Milton, Queensland.

Henderson, S, Peirson, G & Herbohn, K 2006, *Issues in financial accounting*, 12th edn, Pearson Education, Frenchs Forest, New South Wales.

Picker, R, Leo, K & Alfredson, K 2006, *Australian accounting standards*, John Wiley & Sons, Milton, Queensland.

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
TEST 1	15.00	15.00	12 Dec 2007
TEST 2	15.00	15.00	18 Dec 2007
TEST 3	15.00	15.00	16 Jan 2008
2-HOUR EXAMINATION	70.00	70.00	END S3

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 5% of the total marks gained by the student for the assignment may apply for each working day late up to ten working days at which time a mark of zero may be recorded.
 - 4 Requirements for student to be awarded a passing grade in the course:
To be assured of receiving a passing grade a student must achieve 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); and in the case of candidates whose first language is not English, an appropriate unmarked non-electronic translation dictionary (but not technical dictionary) may be taken into the examination room. Dictionaries with any handwritten notes will not be permitted. Translation dictionaries will be subject to perusal and may be removed from the candidate's possession until appropriate disciplinary action is completed if found to contain material that could give the candidate an unfair advantage. 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 Student Academic Misconduct for further information and to avoid actions which might contravene university regulations. These regulations can be found at <http://www.usq.edu.au/corporateservices/calendar/part5.htm>. Students should also read the Faculty of Business Policies and Procedures which can be found at <http://www.usq.edu.au/business/aboutfob.htm>.

ASSESSMENT NOTES

- 1 Assignments: (i) Students must submit their assignment files online using EASE. (ii) Students must retain a copy of each assignment file submitted for assessment. This must be produced within 24 hours if required by the examiner. (iii) In accordance with university policy, the examiner may grant an extension of the due date of an assignment in extenuating circumstances. (iv) The assignment files must be submitted by 11.59pm on the due date (AEST), that is, Brisbane time.

- 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.

OTHER REQUIREMENTS

- 1 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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