

School / Faculty: Federation Business School

Course Title: FINANCIAL ACCOUNTING

Course ID: BUACC2606

Credit Points: 15.00

Prerequisite(s): (BUACC2603 recommended but not required) (BA506 or BUACC1506 or BUACC1508) (BA507 or BUACC1507)

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED Code: 080101

Grading Scheme: Graded (HD, D, C, etc.)

Program Level:

AQF Level of Program						
	5	6	7	8	9	10
Level						
Introductory	■	■	■	■	■	■
Intermediate	■	■	✓	■	■	■
Advanced	■	■	■	■	■	■

Learning Outcomes:

Knowledge:

- K1.** Appraise the theoretical underpinnings of present financial accounting practices
- K2.** Evaluate the theoretical and practical issues associated with the definition, recognition and measurement of assets, liabilities, equity, revenues and expenses for general purpose financial reporting purposes
- K3.** Identify the accounting regulations pertaining to the preparation and presentation of general purpose financial reports
- K4.** Analyse several specialised areas of financial accounting practice

Skills:

- S1.** Analyse, evaluate, and act on financial accounting practices, including those relating to specialised areas of practice
- S2.** Utilise communicative skills to explain financial accounting concepts and practice
- S3.** Critically reflect on the limitations of financial accounting theory, concepts and practice

Application of knowledge and skills:

Course Outline (Higher Education)

BUACC2606 FINANCIAL ACCOUNTING

- A1.** Exercise personal accountability and professionalism with regard to financial accounting situations.
- A2.** Research and identify financial reporting regulations and apply financial accounting practices in new and diverse context

Course Content:

Topics may include:

- Theories of financial accounting and financial accounting regulation
- Overview and analysis of definition, recognition and measurement issues in financial accounting
- Overview of key financial reports and related accounting regulations
- Interpretation, application and evaluation of selected Australian financial reporting accounting regulations, including accounting standards governing topics such as leasing, foreign currency translation, employee benefits, financial instruments, segment reporting, statements of value added and other financial reporting issues
- Accounting for corporate social responsibilities and ethics in accounting.

Values and Graduate Attributes:

Values:

- V1.** Be aware of contentious issues relating to corporate financial reporting
- V2.** Appreciate the role of theory in the development of financial reporting practice
- V3.** Develop professional judgement in financial reporting and appreciate the importance of ethical integrity

Graduate Attributes:

FedUni graduate attributes statement. To have graduates with knowledge, skills and competence that enable them to stand out as critical, creative and enquiring learners who are capable, flexible and work ready, and responsible, ethical and engaged citizens.

Attribute	Brief Description	Focus
Knowledge, skills and competence	Emphasis will be given in lectures and tutorials to making students aware that the practice of financial accounting and its evolution over time and future dynamics require an effort be expended to ensure continuing relevance in the discipline.	High
Critical, creative and enquiring learners	Students will be expected to work independently in preparing answers to set tutorial questions and undertaking research for the second assessment task.	Medium
Capable, flexible and work ready	This course will assist students to be able to pursue a professional career in accounting	Medium

Course Outline (Higher Education)

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Attribute	Brief Description	Focus
Responsible, ethical and engaged citizens	In-class and assessment tasks will emphasise the need for ethical integrity and social responsibility in the practice of financial accounting	High

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Task	Assessment Type	Weighting
K1, K2 S1 A1	Review of selected topics, based on class activities, reading, and preparation of responses to set questions.	Test	10-20%
K2, K3, K4 S1, S2, S3 A1, A2	Case study and/or essay requiring research and the preparation of calculations and/or written responses.	Research Assignment	20-40%
K1, K2, K3, K4 S1, S3 A1	Comprehensive review of all topics, based on class activities, reading, and preparation of responses to set questions.	Exam	50-70%

Adopted Reference Style:

APA