

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Financial Accounting

Unit ID: BUACC2003

Credit Points: 15.00

Prerequisite(s): Nil

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED: 080101

Description of the Unit:

This unit develops students' understanding of how theory and practice have shaped financial reporting. The unit emphasises contemporary issues such as fair value measurement, conceptual framework, environmental and social accounting, and selected accounting standards, including those related to leases, financial instruments, and intangible assets. Students will build analytical and critical thinking skills, information literacy, and technical expertise while exploring the global nature of financial accounting. The unit provides opportunities to critically evaluate accounting policies and practices, enabling students to apply International Financial Reporting Standards (IFRSs) in complex scenarios.

Grade Scheme: Graded (HD, D, C, P, MF, F, XF)

Work Experience:

No work experience

Placement Component:

Supplementary Assessment: Yes

Where supplementary assessment is available a student must have failed overall in the Unit but gained a final mark of 45 per cent or above, has completed all major assessment tasks (including all sub-components where a task has multiple parts) as specified in the Unit Description and is not eligible for any other form of supplementary assessment.

Course Level:

Level of Unit in Course	AQF Level of Course					
	5	6	7	8	9	10
Introductory	■	■	■	■	■	■
Intermediate	■	■	✓	■	■	■
Advanced	■	■	■	■	■	■

Learning Outcomes:

Knowledge:

- K1.** Explain the foundations, concepts, and regulatory frameworks associated with financial accounting.
- K2.** Analyse recent developments in financial reporting standards, focusing on IFRSs such as IFRS 16 (Leases) and IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets).
- K3.** Evaluate the theoretical and practical issues associated with the definition, recognition and measurement of assets, liabilities, equity, revenue and expenses for general purpose financial reporting purposes.
- K4.** Relate financial accounting theories, including fair value measurement and the conceptual framework, to reporting practices.
- K5.** Evaluate the application of financial accounting concepts in diverse scenarios, including revenue recognition (IFRS 15) and share-based payments.

Skills:

- S1.** Develop the technical ability to apply financial accounting theories and IFRSs to practical problems.
- S2.** Enhance creative and communicative skills for explaining complex concepts like related-party disclosures and foreign currency transactions.
- S3.** Critically reflect on the limitations of accounting standards, particularly in addressing global and ethical considerations in financial reporting.
- S4.** Develop critical thinking and problem solving skills to solve financial accounting problems.

Application of knowledge and skills:

- A1.** Make informed decisions in complex accounting settings, such as accounting for financial instruments (IFRS 9).
- A2.** Appreciate the importance of judgement and ethical integrity in financial reporting
- A3.** Critique the international and cultural context of financial reporting, focusing on global IFRS applications.
- A4.** Plan and execute research projects that evaluate financial accounting issues.

Unit Content:

Topics may include:

1. Foundations of Financial Accounting

- The conceptual framework and its relevance to financial reporting
- Application of accounting theories

2. Key Standards and Practices

- Measurement and recognition in financial reporting (IAS 16: Property, Plant, and Equipment)

- Fair value measurement and accounting for intangible assets
- Revenue recognition principles (IFRS 15)
- 3. Specific Topics in Financial Reporting
 - Provisions and contingent liabilities (IAS 37)
 - Accounting for leases (IFRS 16) and financial instruments (IFRS 9)
 - Employee benefits
- 4. Professional Judgment and Ethical Considerations
 - Corporate social responsibility and ethical accounting practices
 - Related-party disclosures and segment reporting
- 5. Global and Contemporary Issues
 - Translation of foreign currency financial statements
 - Earnings per share and the implications of share-based payment

FEDTASKS

Federation University Federation recognises that students require key transferable employability skills to prepare them for their future workplace and society. FEDTASKS (**T**ransferable **A**tttributes **S**kills and **K**nowledge) provide a targeted focus on five key transferable Attributes, Skills, and Knowledge that are embedded within curriculum, developed gradually towards successful measures and interlinked with cross-discipline and Co-operative Learning opportunities. *One or more FEDTASK, transferable Attributes, Skills or Knowledge must be evident in the specified learning outcomes and assessment for each FedUni Unit, and all must be directly assessed in each Course.*

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 1 Interpersonal	Students will demonstrate the ability to effectively communicate, inter-act and work with others both individually and in groups. Students will be required to display skills in-person and/or online in: <ul style="list-style-type: none"> • Using effective verbal and non-verbal communication • Listening for meaning and influencing via active listening • Showing empathy for others • Negotiating and demonstrating conflict resolution skills • Working respectfully in cross-cultural and diverse teams. 	Not applicable	Not applicable

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 2 Leadership	Students will demonstrate the ability to apply professional skills and behaviours in leading others. Students will be required to display skills in: <ul style="list-style-type: none"> • Creating a collegial environment • Showing self-awareness and the ability to self-reflect • Inspiring and convincing others • Making informed decisions • Displaying initiative 	Not applicable	Not applicable
FEDTASK 3 Critical Thinking and Creativity	Students will demonstrate an ability to work in complexity and ambiguity using the imagination to create new ideas. Students will be required to display skills in: <ul style="list-style-type: none"> • Reflecting critically • Evaluating ideas, concepts and information • Considering alternative perspectives to refine ideas • Challenging conventional thinking to clarify concepts • Forming creative solutions in problem solving. 	Not applicable	Not applicable
FEDTASK 4 Digital Literacy	Students will demonstrate the ability to work fluently across a range of tools, platforms and applications to achieve a range of tasks. Students will be required to display skills in: <ul style="list-style-type: none"> • Finding, evaluating, managing, curating, organising and sharing digital information • Collating, managing, accessing and using digital data securely • Receiving and responding to messages in a range of digital media • Contributing actively to digital teams and working groups • Participating in and benefiting from digital learning opportunities. 	Not applicable	Not applicable
FEDTASK 5 Sustainable and Ethical Mindset	Students will demonstrate the ability to consider and assess the consequences and impact of ideas and actions in enacting ethical and sustainable decisions. Students will be required to display skills in: <ul style="list-style-type: none"> • Making informed judgments that consider the impact of devising solutions in global economic environmental and societal contexts • Committing to social responsibility as a professional and a citizen • Evaluating ethical, socially responsible and/or sustainable challenges and generating and articulating responses • Embracing lifelong, life-wide and life-deep learning to be open to diverse others • Implementing required actions to foster sustainability in their professional and personal life. 	Not applicable	Not applicable

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K3, K5, S1, S2, A2	Actively engage in class and/or online activities which could include: quizzes, tests, discussion activities or engaging with case studies	Individual Learning & Engagement Activities	10-30%
K1, K2, K3, K4, K5, S2, S3, S4, A1, A2, A3, A4	Group Assignment: research essay examining current issue(s) in financial accounting	Presentation and report	20-40%

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K2, K3, K4, K5, S1, S2, S3, S4, A1, A2, A3	Comprehensive review of all topics	Live independently invigilated assessment	40-50%

Adopted Reference Style:

APA ()

Refer to the [library website](#) for more informationFed Cite - [referencing tool](#)