

# Unit Outline (Higher Education)

**Institute / School:** Institute of Innovation, Science & Sustainability

**Unit Title:** Corporate Reporting and Financial Accounting

**Unit ID:** BUACC2004

**Credit Points:** 15.00

**Prerequisite(s):** (BUACC1000)

**Co-requisite(s):** Nil

**Exclusion(s):** (BUACC2607)

**ASCED:** 080101

**Description of the Unit:**

This unit covers the concepts of the Australian Accounting Framework and financial reporting requirements. Students will gain an understanding of accounting theory and the knowledge and skills pertinent to selected specialised accounting issues. This unit includes theories of financial accounting, the accounting standard process, measurement in accounting, revenue recognition, inventories, property plant and equipment, foreign currency, leasing, financial instruments, preparation of consolidated financial statements for a parent and a wholly owned subsidiary, accounting for corporate social responsibility and ethics in accounting. In addition the concepts of financial presentation and disclosure will be further explored in terms of Corporate and Financial Accounting.

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

**Work Experience:**

No work experience: Student is not undertaking work experience in industry.

**Placement Component:** No

**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.** Identify and critique the accounting regulations pertaining to the preparation and presentation of general purpose financial reports
- K2.** Determine the processes of financial reporting by corporations and recognise the role of generally accepted accounting practices and standards
- K3.** 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
- K4.** Evaluate the strengths and limitations of financial reports as a source of information
- K5.** Apply accounting standards

#### Skills:

- S1.** Review and evaluate corporate and financial accounting procedures in accordance with statutory and professional requirements
- S2.** Analyse and utilise communicative skills to contrast and explain corporate and financial accounting concepts and practice
- S3.** Research and identify appropriate accounting practices and communicate the solutions to problems
- S4.** Develop critical thinking and problem solving skills to solve corporate and financial accounting problems

#### Application of knowledge and skills:

- A1.** Develop a critical awareness of contentious issues relating to corporate and financial reporting, particularly company operations and taxation
- A2.** Appreciate the importance of judgement and ethical integrity in financial reporting
- A3.** Develop a deep understanding of a wide range of corporate and financial accounting topics and application of accounting standards

#### Unit Content:

Topics may include:

- Accounting regulation and the Conceptual Framework
- Property, Plant and Equipment
- Income Taxes
- Provisions, contingent liabilities and contingent assets
- Foreign currency transactions and forward exchange contracts
- Intangible assets
- Impairment of assets
- Business Combinations
- Leases
- Accounting Theories
- Revenue

- Inventories
- Financial instruments
- Presentation of financial statements
- Accounting policies and other disclosures
- Consolidation: Controlled entities
- Consolidation: Wholly owned entities
- Consolidation: Intragroup transactions

### Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, 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	Group Assignment: analysis of current issue(s) in financial accounting and corporate reporting	Presentation and report	20-40%
K1, K2, K3, K4, K5, S2, S4, A1, A2, A3	Comprehensive review of all topics	Invigilated final assessment task	30-50%

### Adopted Reference Style:

APA

Refer to the [library website](#) for more information

Fed Cite - [referencing tool](#)