

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: FINANCIAL ACCOUNTING

Unit ID: BUACC3706

Credit Points: 15.00

Prerequisite(s): (BUACC1508)

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED: 080101

Description of the Unit:

This unit provides students with an understanding of accounting theory and the knowledge and skills pertinent to selected specialised financial accounting issues. It includes theories of financial accounting and financial accounting regulation; the accounting standard setting process; measurement in accounting; leasing; foreign currency; employee entitlements; segment reporting; accounting for corporate social responsibility and ethics in 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advanced	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 and critique the accounting regulations pertaining to the preparation and presentation of general purpose financial reports
- K4.** Analyse theoretical principles of financial accounting practice
- K5.** Gain an understanding of and be able to apply accounting standards

Skills:

- S1.** Analyse, evaluate, and act on financial accounting practices, including those relating to specialised areas of practice
- S2.** Utilise communicative skills to contrast and explain financial accounting concepts and practice
- S3.** Critically reflect on the limitations of financial accounting theory, concepts and practice
- S4.** Prepare general purpose financial statements in accordance with AASB and IFRS

Application of knowledge and skills:

- A1.** Exercise personal accountability and professionalism with regard to financial accounting situations.
- A2.** Research national and international developments in financial reporting

Unit 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.

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K5, S1, A1	Review of selected topics	Test	10-20%
K2, K3, K4, S1, S2, S3, S4, A1, A2	Case study and/or task.	Assignment	30-40%
K1, K2, K3, K4, S1, S3, S4, A1	Comprehensive review of all topics	Invigilated exam	40-50%

Adopted Reference Style:

APA

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