

# 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

**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.** 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:

- 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.

### 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"> <li>• Using effective verbal and non-verbal communication</li> <li>• Listening for meaning and influencing via active listening</li> <li>• Showing empathy for others</li> <li>• Negotiating and demonstrating conflict resolution skills</li> <li>• Working respectfully in cross-cultural and diverse teams.</li> </ul>	Not applicable	Not applicable
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"> <li>• Creating a collegial environment</li> <li>• Showing self-awareness and the ability to self-reflect</li> <li>• Inspiring and convincing others</li> <li>• Making informed decisions</li> <li>• Displaying initiative</li> </ul>	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"> <li>• Reflecting critically</li> <li>• Evaluating ideas, concepts and information</li> <li>• Considering alternative perspectives to refine ideas</li> <li>• Challenging conventional thinking to clarify concepts</li> <li>• Forming creative solutions in problem solving.</li> </ul>	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"> <li>• Finding, evaluating, managing, curating, organising and sharing digital information</li> <li>• Collating, managing, accessing and using digital data securely</li> <li>• Receiving and responding to messages in a range of digital media</li> <li>• Contributing actively to digital teams and working groups</li> <li>• Participating in and benefiting from digital learning opportunities.</li> </ul>	Not applicable	Not applicable

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
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"> <li>• Making informed judgments that consider the impact of devising solutions in global economic environmental and societal contexts</li> <li>• Committing to social responsibility as a professional and a citizen</li> <li>• Evaluating ethical, socially responsible and/or sustainable challenges and generating and articulating responses</li> <li>• Embracing lifelong, life-wide and life-deep learning to be open to diverse others</li> <li>• Implementing required actions to foster sustainability in their professional and personal life.</li> </ul>	Not applicable	Not applicable

**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	Independently invigilated exam	40-50%

**Adopted Reference Style:**

APA ()

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

 Fed Cite - [referencing tool](#)