

## Unit of Study Guide: BUS1008 Financial Accounting

**Trimester 3, 2022**

### Overview:

This unit aims to introduce students the conceptual framework of financial accounting and the general regulatory framework in which general purpose financial reports are prepared and communicated. Students will learn basic concepts and practical skills necessary for accounting for various accounting transactions such as accounts receivable/payables, inventories, and non-current assets. In addition, the course will provide an in-depth examination of various general-purpose financial statements (e.g. income statements, balance sheet, and cash flows) using various financial statement analysis techniques and interpret the results to make various management decisions.

<b>Course(s)</b>	Diploma of Business (DipBUS) Bachelor of Business (BBUS) Diploma of Business Information Systems (DipBIS) Bachelor of Business Information Systems (BBIS)
<b>Credit Points</b>	6 Credit points
<b>Duration</b>	12 weeks (10 teaching weeks; 1 study week; 1 final assessment week)
<b>Level</b>	Undergraduate Introductory
<b>Student Workload</b>	Students should expect to spend approximately 10 hours per week over 12 weeks (totalling approximately 120 hours) on learning activities for this unit.
<b>Mode(s) of Delivery</b>	On campus, Blended
<b>Pre-Requisites</b>	BUS1004
<b>Unit Coordinator</b>	As per current <a href="#">timetable</a>
<b>Contact Information</b>	Consultation: 1 hour scheduled session

### Unit Learning Outcomes

On successful completion of this unit, students will be able to:

- ULO1 Discuss specific technical, accounting and legal requirements in external reporting including reference to the Australian Accounting Standards.
- ULO2 Demonstrate an understanding of accounting concepts and procedures relevant to the preparation and use of external financial reports for partnerships and companies.
- ULO3 Evaluate solutions to accounting problems in the context of current national and international developments in financial reporting and information
- ULO4 Discuss specific technical, accounting and legal requirements in external reporting.

## Weekly Schedule

Detailed information for each week's activities can be found in the unit's weekly modules in Canvas.

Week	Topic
Week 1	Company Regulation in Australia
Week 2	Inventory Accounting
Week 3	Accounting for Liabilities
Week 4	Noncurrent Assets and Depreciation
Week 5	Revaluation of Noncurrent Assets.
Week 6	Impairment of Noncurrent Assets
Week 7	Accounting for Intangible Assets
Week 8	Financial Statements, Policies, Estimates & Events After Balance Date
Week 9	Revenue Recognition
Week 10	Corporate Social Responsibility, Contemporary Developments & Ethics
Week 11	STUDY & REVISION WEEK
Week 12	FINAL EXAMINATON WEEK

## Assessments

- All assessments are compulsory.
- To pass the unit students must:
  - achieve a total of 50% or more of marks offered; and
  - pass all individual invigilated assessments; and
  - have attempted all assessments.







Where one or more of these requirements are not met, the Board of Examiners will consider a student's overall progress towards meeting the unit learning outcomes and any special circumstances before reaching a decision.

- The Board of Examiners may grant a supplementary assessment where a student:
  - achieves a total of 45% or more; and
  - has passed all individual invigilated assessments in the unit; and
  - has attempted all assessments; and

- has a recommendation for supplementary assessment by the Unit Coordinator and the Head of Discipline.

Where one or more of these requirements are not met, the Board of Examiners will consider a student's overall progress towards meeting the unit learning outcomes and any special circumstances before reaching a decision. Attendance and engagement in class will be considered.

4. APIC awards common result grades as set out in the [Award of Grade Policy](#).
5. Detailed information for each assessment can be found on the Unit's Home Page and in the Assessment Brief.

Assessment Task	Type	Weight	Length	Due	ULOs Assessed
<b>Assessment 1: Quiz</b> Three quizzes consisting of multiple-choice questions (MCQs) and short answer questions will assess your knowledge of key content areas (Week 1 to 8 content) of financial accounting and to identify further support needs.	Individual  Invigilated 	30%	40 minutes each	Week 3, 6 & 9	ULO-1 ULO-2 ULO-3 ULO-4
<b>Assessment 2: Project Report</b> The assignment requires students to conduct a research on the regulatory environment of Australian companies. A formal written report must be submitted summarising the findings and relevance to this subject.	Group  of 2 students	20%	2,000 ± 10% words	Week 9	ULO-1 ULO-2 ULO-3 ULO-4
<b>Assessment 3: Weekly Tutorial Questions</b> Weekly questions reviewing each topic in the form of multiple-choice questions and short answer questions will be completed at the end of each class (Week 1 to 10)	Individual 	10%	20 minutes	Week 1 to 10	ULO-1 ULO-2 ULO-3 ULO-4
<b>Assessment 4: Final Exam</b> It will be a open-book exam comprising of short questions and problem-solving practice questions. The exam will cover and assess your knowledge of key content areas (Week 1 to 10 content) of the unit.	Individual  Invigilated 	40%	120 minutes Equiv. 2,000 words	Week 12	ULO-1 ULO-2 ULO-3 ULO-4

equiv. – equivalent word count based on the Assessment Load Equivalence Guide. It means this assessment is equivalent to the normally expected time requirement for a written submission containing the specified number of words.

## Course Reserves

Course Reserve includes all required resources and reading material for the unit of study. You can access Course Reserve via [APIC Library](#) or via the Course Reserve link on the unit's homepage.

### Prescribed text(s):

Deegan, C 2020, *Financial Accounting*, 9th edn, McGraw-Hill Education, Melbourne

### Recommended Readings:

CAANZ 2020, *Financial Reporting Handbook*, John Wiley & Sons Ltd., Brisbane.

Loftus, J, Leo, K, Daniliuc, S, Boys, N, Luke, B, Ang, H & Byrnes, K 2020, *Financial Reporting*, 3rd edn, John Wiley & Sons Ltd, Australia.

Henderson, S., Peirson, G., Herbohn, K., Artiach, T., Howieson, B. 2017, *Issues in Financial Accounting*, 16th Edition, Pearson Education Australia.

### Other Recommended Resources:

Harvard Business Review: [www.hbr.org](http://www.hbr.org)

Relevant Academic articles contemporarily published in journals such as American Accounting Review, British Accounting Review, Journal of Accounting and Finance, Australian Accounting Review.

(a) Websites such as those of:

- Australian Accounting Standards Board
- Financial Reporting Council
- Australian Securities and Investment Commission
- Australian Securities Exchange
- International Federation of Accountants
- Chartered Accountants Australia and New Zealand
- CPA Australia
- International Accounting Standards Board
- Websites of large accounting firms

(b) Professional publications:

- In the Black (CPA)
- Acuity (CAANZ)

## Academic Integrity

Ethical conduct and academic integrity and honesty are fundamental to the mission of APIC and academic misconduct will not be tolerated by the College. It is the responsibility of every student to make sure that they understand what constitutes academic misconduct and to refrain from engaging in it. Please refer to APIC's [Academic Integrity Policy](#) for further details.

## Other Important Information and Links

<p><b>Special consideration</b></p> <p>If your academic work is impacted by significant documented illness, hardship, or other adverse circumstances beyond your control, you may make an application for Special Consideration. Please refer to the <a href="#">Assessment Policy</a> for further details.</p>	<p><b>Late submission</b></p> <p>Penalties apply when work is submitted after the due date without approval. Please refer to the <a href="#">Assessment Policy</a> for information about late submission.</p>
<p><b>Assessment appeals</b></p> <p>If you are concerned about a mark you have received for an assessment or final grade, you may apply to formally appeal the grade. Please see the <a href="#">Assessment Policy</a> for further details.</p>	<p><b>Award of grades</b></p> <p>APIC awards common result grades, set out in the <a href="#">Award of Grade Policy</a>.</p>
<p><b>Expectations of student conduct</b></p> <p>Students are expected to conduct themselves in a manner that is consistent with a safe and respectful study environment. More information can be found in the <a href="#">Student Code of Conduct</a>.</p>	<p><b>Study resources</b></p> <p>APIC Library and Student Learning Support resources and services can be accessed via the <a href="#">Student Lounge</a> or your <a href="#">Dashboard on the OLS (Canvas)</a>.</p>
<p><b>Student Services</b></p> <p>The Student Services team provides administrative support for students and handles enquiries about enrolment, timetables, important dates and submitting forms. More information can be found on the <a href="#">Student Services page on the OLS (Canvas)</a>.</p>	<p><b>Key dates</b></p> <p>Key dates through the academic year, including teaching periods, census, payment deadlines and exams can be found on the <a href="#">Academic Calendar</a> section of the APIC website.</p>

## Changes and Updates to the Unit of Study Guide

This Unit of Study Guide may be updated and amended from time to time. Students will be notified of any changes to the unit via the Online Learning System (Canvas) space for the unit.

This Unit of Study Guide was last modified on 19/09/2022.