

## Course Outline

**Code: ACC510**

### **Title: Financial Reporting**

<b>School:</b>	Business
<b>Teaching Session:</b>	Semester 2
<b>Year:</b>	2020
<b>Course Coordinator:</b>	Dr Ratna Paudyal
<b>Course Moderator:</b>	Associate Professor Graham Bowrey

Please go to the USC website for up to date information on the teaching sessions and campuses where this course is usually offered.

#### **1. What is this course about?**

##### **1.1 Description**

This course is structured to enable you to complete financial accounting tasks with reference to the professional, legislative and theoretical framework of accounting. Completion of the course should enable you to demonstrate knowledge of the 'regulatory' environment within which accounting procedures and reporting practices operate. Financial Accounting is a key course for students who wish to pursue a career in professional accounting. Topics covered include the accounting conceptual framework; accounting for non-current assets and intangibles; cash flow statements; financial statement analysis; and accounting for leases

##### **1.2 Field trips, WIL placements or activities required by professional accreditation**

N/A

#### **2. What level is this course?**

500 level Advanced - Engaging with new discipline knowledge and skills at an advanced level or deepening existing knowledge and skills within a discipline. Independent application of knowledge and skills in unfamiliar contexts.

#### **3. What is the unit value of this course?**

12 units

#### 4. How does this course contribute to my learning?

<b>Specific Learning Outcomes</b> On successful completion of this course, you should be able to:	<b>Assessment tasks</b> You will be assessed on the learning outcomes in task/s:	<b>Graduate Qualities or Professional Standards mapping</b> Completing these tasks successfully will contribute to:
Use critical thinking to identify, analyse and solve problems in diverse areas of financial reporting.	1, 2 and 3	Creative and critical thinking (Creative and Critical Thinkers)
Effectively communicate financial reporting and commerce-related knowledge and information.	2	Career adaptive (Empowered) Communication
Understand and interpret commerce-related knowledge and information and apply such knowledge and information to regional, national and/or global business situations and decision making.	1, 2 and 3	Career adaptive (Knowledgeable)

#### 5. Am I eligible to enrol in this course?

Refer to the [USC Glossary of terms](#) for definitions of “pre-requisites, co-requisites and anti-requisites”.

##### 5.1 Enrolment restrictions

Must be enrolled in a postgraduate program

##### 5.2 Pre-requisites

ACC506

##### 5.3 Co-requisites

Nil

##### 5.4 Anti-requisites

Nil

##### 5.5 Specific assumed prior knowledge and skills (where applicable)

Basic financial accounting knowledge acquired in ACC506

#### 6. How am I going to be assessed?

##### 6.1 Grading scale

Standard – High Distinction (HD), Distinction (DN), Credit (CR), Pass (PS), Fail (FL)

##### 6.2 Details of early feedback on progress

Formative feedback will be provided weekly during the interactive tutorials. A midsemester examination will be conducted in Week 5.

### 6.3 Assessment tasks

Task No.	Assessment Product	Individual or Group	Weighting %	What is the duration / length?	When should I submit?	Where should I submit it?
1	Examination	Individual	20%	1 hour	Week 5	Online Assignment Submission
2	Essay	Individual	30%	1,500 words	Week 11, Monday	Online Assignment Submission with Plagiarism check
3	Examination	Individual	50%	2 hours	Central examination period	Online Assignment Submission
			100%			

#### Assessment 1: Mid-semester test

<b>Goal:</b>	The aim is for you to use critical thinking to identify, analyse and solve problems; to show that you can understand and interpret financial reporting knowledge and information and apply such knowledge.
<b>Product:</b>	Examination
<b>Format:</b>	This is an individual assessment. You will have 1 hour to complete the test which will be conducted online during the normal lecture time. The test will comprise questions that will examine material covered in Weeks 1 to 4 of the course.
<b>Criteria:</b>	You will be assessed on the following criteria: <ul style="list-style-type: none"> <li>• Identification of financial reporting issues</li> <li>• Application of appropriate accounting standards and concepts</li> <li>• Calculation, application and interpretation of relevant accounting standards and concepts</li> </ul>

#### Assessment Task 2: Essay

<b>Goal:</b>	The aim is demonstrate your ability to understand and interpret commerce-related knowledge and communicate in a professional manner.
<b>Product:</b>	Essay
<b>Format:</b>	The assignment is to be your own individual work – it is not a group assignment. The approximate word count is 1,500 words. Details of the assignment will be provided on Blackboard.
<b>Criteria:</b>	Specifically, You will be assessed on the following criteria: <ul style="list-style-type: none"> <li>• Identification of financial reporting issues</li> <li>• Application of appropriate accounting standards, and concepts to financial reporting issues</li> <li>• Calculation, interpretation and justification of appropriate choices made</li> <li>• Professional communication, including correct use of spelling, grammar and Harvard referencing</li> </ul>

#### Assessment Task 3: Final Examination

<b>Goal:</b>	The aim is for you to demonstrate the skills required of accountants; to use critical thinking to identify, analyse and solve problems; to show that you can understand and interpret commerce-related knowledge and information and apply such knowledge.
<b>Product:</b>	Examination
<b>Format:</b>	This is a centrally scheduled final examination and will be held during the end of semester examination period. Questions may be drawn from any of the topics covered in the course. More details on the final examination will be provided on Blackboard

<b>Criteria:</b>	<p>You will be assessed on the following criteria:</p> <ul style="list-style-type: none"> <li>• Identification of financial reporting issues</li> <li>• Application of relevant accounting standards</li> <li>• Calculation, interpretation and application of appropriate accounting standards</li> </ul>
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## 7. Directed study hours

This course will be delivered via technology-enabled learning and teaching. All lectures will remain in this mode for Semester 2 2020.

When government guidelines allow, students that elected on-campus study via the class selection process will be advised when on campus tutorials and practical sessions will resume.

Student workload is calculated at 12.5 learning hours per one unit.

Each week:

- 1 hour on-line lecture
- 1 hour interactive tutorial
- 1 hour digital content
- 9.5 hours independent study (including assessment work)

## 8. What resources do I need to undertake this course?

Please note that course information, including specific information of recommended readings, learning activities, resources, weekly readings, etc. are available on the course Blackboard site. Please log in as soon as possible.

### 8.1 Prescribed text(s) or course reader

Please note that you need to have regular access to the resource(s) listed below as they are required:

Author	Year	Title	Publisher
Loftus, J., Leo, K., Daniliuc, S., Boys, N., Luke, B., Ang, H. and Byrnes, K	2019, 3rd Edn.	<i>Financial Reporting</i>	John Wiley & Sons

### 8.2 Specific requirements

N/A

## 9. How are risks managed in this course?

Health and safety risks for this course have been assessed as low.

It is your responsibility as a student to review course material, search online, discuss with lecturers and peers, and understand the health and safety risks associated with your specific course of study. It is also your responsibility to familiarise yourself with the University's general health and safety principles by reviewing the [online Health Safety and Wellbeing training module for students](#), and following the instructions of the University staff.

## 10. What administrative information is relevant to this course?

### 10.1 Assessment: Academic Integrity

Academic integrity is the ethical standard of university participation. It ensures that students graduate as a result of proving they are competent in their discipline. This is integral in maintaining the value of academic qualifications. Each industry has expectations and standards of the skills and knowledge within that discipline and these are reflected in assessment.

Academic integrity means that you do not engage in any activity that is considered to be academic fraud; including plagiarism, collusion or outsourcing any part of any assessment item to any other person. You are expected to be honest and ethical by completing all work yourself and indicating in your work which ideas and information were developed by you and which were taken from others. You cannot provide your assessment work to others. You are also expected to provide evidence of wide and critical reading, usually by using appropriate academic references.

In order to minimise incidents of academic fraud, this course may require that some of its assessment tasks, when submitted to Blackboard, are electronically checked through SafeAssign. This software allows for text comparisons to be made between your submitted assessment item and all other work that SafeAssign has access to.

## **10.2 Assessment: Additional requirements**

### **Eligibility for Supplementary Assessment**

Your eligibility for supplementary assessment in a course is dependent of the following conditions applying:

- a) The final mark is in the percentage range 47% to 49.4%
- b) The course is graded using the Standard Grading scale
- c) You have not failed an assessment task in the course due to academic misconduct

## **10.3 Assessment: Submission penalties**

Late submission of assessment tasks will be penalised at the following maximum rate:

- 5% (of the assessment task's identified value) per day for the first two days from the date identified as the due date for the assessment task.
- 10% (of the assessment task's identified value) for the third day
- 20% (of the assessment task's identified value) for the fourth day and subsequent days up to and including seven days from the date identified as the due date for the assessment task.
- A result of zero is awarded for an assessment task submitted after seven days from the date identified as the due date for the assessment task.

Weekdays and weekends are included in the calculation of days late.

To request an extension, you must contact your Course Coordinator and supply the required documentation to negotiate an outcome.

## **10.4 Study help**

In the first instance, you should contact your tutor, then the Course Coordinator. Additional assistance is provided to all students through Academic Skills Advisers. To book an appointment or find a drop-in session go to [Student Hub](#).

Contact Student Central for further assistance: +61 7 5430 2890 or [studentcentral@usc.edu.au](mailto:studentcentral@usc.edu.au)

## **10.5 Wellbeing Services**

Student Wellbeing Support Staff are available to assist on a wide range of personal, academic, social and psychological matters to foster positive mental health and wellbeing for your success. Student Wellbeing is comprised of professionally qualified staff in counselling, health and disability Services.

Ability Advisers ensure equal access to all aspects of university life. If your studies are affected by a disability, mental health issue, learning disorder, injury or illness, or you are a primary carer for someone with a disability, [AccessAbility Services](#) can provide assistance, advocacy and reasonable academic adjustments.

To book an appointment with either service go to [Student Hub](#), email [studentwellbeing@usc.edu.au](mailto:studentwellbeing@usc.edu.au) or [accessability@usc.edu.au](mailto:accessability@usc.edu.au) or call 07 5430 1226

## 10.6 Links to relevant University policy and procedures

For more information on Academic Learning & Teaching categories including:

- Assessment: Courses and Coursework Programs
- Review of Assessment and Final Grades
- Supplementary Assessment
- Administration of Central Examinations
- Deferred Examinations
- Student Academic Misconduct
- Students with a Disability

Visit the USC website:

<http://www.usc.edu.au/explore/policies-and-procedures#academic-learning-and-teaching>

## 10.7 General Enquiries

In person:

- **USC Sunshine Coast** - Student Central, Ground Floor, Building C, 90 Sippy Downs Drive, Sippy Downs
- **USC Moreton Bay** – Service Centre, Ground Floor, Foundation Building, Gympie Road, Petrie
- **USC SouthBank** - Student Central, Building A4 (SW1), 52 Merivale Street, South Brisbane
- **USC Gympie** - Student Central, 71 Cartwright Road, Gympie
- **USC Fraser Coast** - Student Central, Student Central, Building A, 161 Old Maryborough Rd, Hervey Bay
- **USC Caboolture** - Student Central, Level 1 Building J, Cnr Manley and Tallon Street, Caboolture

Tel: +61 7 5430 2890

## Appendix 1 Course content

Week # / Module #	What key concepts/content will I learn?	Directed Study Activities: teaching components
1	Accounting regulation and the conceptual framework Loftus et al Ch 1	Lecture
2	Fair value measurement Loftus et al Ch 3	Lecture Tutorial
3	Property, plant and equipment Loftus et al Ch 5	Lecture Tutorial
4	Intangible assets Loftus et al Ch 6	Lecture Tutorial
5	Mid-semester test	No lecture or tutorial
6	Provisions, contingent liabilities and contingent assets Loftus et al Ch 8	Lecture Tutorial
7	Employee benefits Loftus et al Ch 9	Lecture Tutorial
8	Leases Loftus et al Ch 10	Lecture Tutorial
9	Revenue Loftus et al Ch 15	Lecture Tutorial
10	Statement of cash flows Loftus et al Ch 17	Lecture Tutorial
11	Accounting policies and other disclosures Loftus et al Ch 18	Lecture Tutorial

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12	Operating segments and related party disclosures Loftus et al Chs 20 and 21	Lecture Tutorial
13	Revision	No lecture or tutorial

Please note that the course activities may be subject to variation.

**Mid Semester Break:**

28<sup>th</sup> September 2020-4<sup>th</sup> October 2020 (Between Week 10 and Week 11)

**Public Holidays**

Queen's Birthday - Monday 5<sup>th</sup> Oct 2020 (Week 11)