



Queensland, Australia

<b>Course Code:</b>	<b>2102AFE</b>
<b>Course Name:</b>	<b>Financial Accounting</b>
<b>Semester:</b>	<b>Semester 1, 2016</b>
<b>Program:</b>	Associate Degree in Commerce & Business
<b>Credit Points:</b>	10
<b>Course Coordinator:</b>	Sharron Genrich
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#### Teaching Team

Your lecturer/tutor can be contacted via the email system on the portal.	
<b>Name</b>	<b>Email</b>
Sharron Genrich	<a href="mailto:sharron.genrich@staff.griffithcollege.edu.au">sharron.genrich@staff.griffithcollege.edu.au</a>

#### Staff Consultation

Your lecturer/tutor is available each week for consultation outside of normal class times. Times that your lecturer/tutor will be available for consultation will be given in the first week of lectures. A list of times and rooms will be published on the Griffith College Portal under the "myTimetable" link.

#### Prerequisites

To successfully enrol in this Course, you must provide evidence that you have completed the following Courses:

- 1101AFE - Accounting Principles

#### Brief Course Description

Financial Accounting is a 10 Credit Point course within the Associate Degree in Commerce and Business. The course is situated within the second year of the program. The Associate Degree in Commerce and Business is designed to provide students with a pathway to:

- further university studies in Commerce, Business and related degrees or
- direct employment

2102AFE examines contemporary accounting and information disclosure issues applicable to organisations preparing financial statements. Issues include the accounting conceptual framework, acquisition of assets, leases, company income taxes, cash flows, revenue, share capital and reserves, statement of comprehensive income and changes and equity.

#### Rationale

This course will build on students' knowledge of accounting principles and guide students through financial accounting issues. This course is a core course if students wish to undertake an Accounting Major in the Bachelor of Commerce program at Griffith University as it satisfies the requirement for membership to professional accounting bodies such as CPA Australia and the Institute of Chartered Accountants Australia.

#### Aims

The course aims to provide students with a broad understanding of Accounting Standards and reporting issues faced by business structures other than sole traders. The course will also further develop competent financial accounting skills and expertise at the intermediate level by developing students' ability to analyse specific problems and apply the relevant Accounting Standards to practical accounting treatments such as assets, leases, company income taxes, cash flows,

revenue, share capital and reserves, statement of comprehensive income and changes and equity.

## Learning Outcomes

On successful completion of the course students will be able to:

1. Understand the regulatory requirements relating to Australian Financial Reporting;
2. Demonstrate knowledge of the Australian Conceptual Framework;
3. Define the financial statement elements (asset, liability, equity, income and expense) and be aware of the respective recognition principles;
4. Demonstrate knowledge of accounting treatments for , assets and leases;
5. Demonstrate knowledge of accounting treatments for company income taxes and revenue;
6. Prepare published financial statements (including statement of cash flows); and
7. Work with colleagues to develop personal and interpersonal team skills and the ability to solve problems collaboratively.

## Texts and Supporting Materials

Course material such as lecture notes, tutorial questions and suggested solutions, course announcements will be made available through the course notes section of the Griffith College portal.

### Prescribed Texts:

\* Loftus, Leo, Boys, Daniliuc, Luke, Ang, and Byrnes (2015): Financial Reporting, Wiley, Australia.

### Useful Resources:

\*Loftus, Leo, Picker, Wise, Clark (2013): Understanding Australian Accounting Standards, Wiley, Australia.

\*Deegan, C. (7th ed.), 2012, Australian Financial Accounting, McGraw Hill, North Ryde, NSW, Australia.

\*Alfredson, K., Leo, K., Picker, R., Pacter, P., Radford, J. & Wise, V. (2006). Applying International Financial Reporting Standards, John Wiley & Sons Australia.

\* Hoggett, J., Edwards, L., & Mødlin, J. (2006). Financial Accounting (6 Ed.). John Wiley & Sons Australia.

\* <http://www.aasb.gov.au> (Australian Accounting Standards Board)

\* <http://www.iasb.org.uk> (International Accounting Standards Board)

\* <http://www.cpaaustralia.com.au> (Certified Practising Accountants of Australia)

\* <http://www.icaa.org.au> (Institute of Chartered Accountants in Australia)

\* <http://www.nia.org.au> (National Institute of Accountants)

## Organisation and Teaching Strategies

Each week, you are required to attend 4 hours of contact time in class consisting of lectures, tutorials and workshops. During **lectures** you will be introduced to the essential areas of the course content and be given information about, and explanations of, the principal topics that are relevant to achieving the learning objectives of the course. The **tutorial** sessions offer you the opportunity to further explore these issues and debates in an informal small-group environment. **Workshop** sessions will provide you with the opportunity to develop a range of skills that will support learning objectives and foster certain generic skills that are helpful to your professional development.

### Class Contact Summary

This course, like any other accounting course, needs regular study and application through the completion of tutorial questions. As the course progresses, the topics become more complex and an understanding of the earlier topics is essential.

Therefore, throughout the semester you are expected to:

1. Pre-read the relevant materials which are available on the website prior to lectures;
2. Complete the weekly tutorial questions prior to attendance at tutorials; and
3. Attend ALL lectures, tutorials and workshops.

You are also reminded that your attendance in class will be marked twice during a four hour class. To receive full attendance, you must be present in the classroom on both occasions.

### Program Progression:

You are reminded that satisfactory Program Progression requires that attendance in classes is maintained at equal to or greater than 80%, and that GPA is maintained at equal to or greater than 3.5 with passing grades achieved in more than 50% of courses in any semester [please see Griffith College Policy Library - Program Progression Policy - for more information].

### Lecture Notes & Course Materials:

You are expected to use the textbook and prescribed reading materials as reference points for each topic therefore you should bring these resources to every lecture. You are also required to bring a copy of the lecture notes printed from the Griffith College website to classes each week.

### Independent Study

You are expected to reinforce your learning gained during class time by undertaking sufficient independent study. For this 10 CP course, you will need to spend at least 10 hours per week engaged in activities that will help your learning and fulfil the course objectives. Thus, provided you have well used the 4 hours per week of formal contact, you would then complete at least 6 hours per week of independent study.

## Content Schedule

### Weekly Teaching Schedule

Week	Topic	Activity	Readings
1	Regulation and the Conceptual Framework	Lecture	Lecture Notes; Loftus Ch 1
	Workshop Activities	Workshop	
2	Assets I	Lecture	Lecture Notes; Loftus Ch 3 & 5
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
3	Assets II and Impairment of Assets	Lecture	Lecture Notes; Loftus Ch 6 & 7

	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
4	Liabilities and Income	Lecture	Lecture Notes; Loftus Ch 8, 9 & 15
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
5	Revision Lecture	Lecture	Lecture Notes
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
6	Mid-Semester Exam	Examination	
7	Income Taxes	Lecture	Lecture Notes; Loftus Ch 12
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
8	Presentation of Financial Statements Subsequent Period Accounting Issues - Revaluation of Assets	Lecture	Lecture Notes; Loftus Ch 5 & 16
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
9	Leases	Lecture	Lecture Notes; Loftus Ch 10
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
10	Share Capital and Reserves	Lecture	Lecture Notes; Loftus Ch 13
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
11	Statement of Cash Flows 1	Lecture	Lecture Notes; Loftus Ch 17
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
12	Statement of Cash Flows 2	Lecture	Lecture Notes; Loftus Ch 17
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	
13	Revision Lecture	Lecture	Lecture Notes
	Tutorial Activities	Tutorial	Homework as detailed in lecture notes
	Workshop Activities	Workshop	

### Assessment

This section sets out the assessment requirements for this course.

### Summary of Assessment

Item	Assessment Task	Weighting	Relevant Learning Outcomes	Due Date
1	Md Exam	25%	1,2,3,4	Week 6
2	Assignment	20%	1,2,3,4,5,6	Week 10
3	Final Exam	50%	1,2,3,4,5,6	Week 14

4	Tutorial homework	5%	1,2,3,4,5,6,7	Weekly
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### **Assessment Details**

#### **Tutorial Homework:**

Students will be awarded 1% for 5 out of 7 of the tutorial homework set throughout the semester. The lecturer will randomly choose 7 weeks to look at your homework and if you have diligently attempted the homework you will score 1% for each, up to a maximum of 5%.

#### **Mid Semester Exam:**

The mid semester exam is a closed book exam which will cover topics in weeks 1 - 4 and will provide an early indication of your level of comprehension with the course material. The exam will be 1 hour and 40 minutes in length.

#### **Assignment:**

The assignment requires students to write a client focused business report in relation to a 'real world' accounting issue that:

1. Demonstrates their understanding and ability to explain the relevant Australian regulatory requirements for this issue;
2. Identifies and applies the relevant specific technical accounting treatment required for the accounting issue in question; and
3. Critically evaluates the information relevant to the 'real world' accounting issue in order to provide a response to the client.

Students will be expected to seek and use resources beyond those supplied as part of the course materials. The purpose of this Business Report is to develop in students effective written communication and critical judgement skills that enable them to address 'real world' accounting issues.

The assignment details and marking criteria will be made available to students in Week 2.

#### **Final Exam:**

The final exam will be 2 hours duration plus 10 minutes perusal covering topics from week 7 onwards.

### **Submission and Return of Assessment Items**

Normally you will be able to collect your assignments in class within fourteen [14] days of the due date for submission of the assignment.

### **Retention of Originals**

You must be able to produce a copy of all work submitted if so requested. Copies should be retained until after the release of final results for the course.

### **Extensions**

To apply for an extension of time for an assignment, you must submit an Application for Extension of Assignment form to your teacher at least 24 hours before the date the assignment is due. Grounds for extensions are usually: serious illness, accident, disability, bereavement or other compassionate circumstances and must be able to be substantiated with relevant documentation [e.g. Griffith College Medical Certificate]. Please refer to the Griffith College website - Policy Library - for guidelines regarding extensions and deferred assessment.

### **Assessment Feedback**

Marks awarded for assessment items will also be available on the on-line grades system on the Student Website within fourteen [14] days of the due date.

### **Generic Skills**

Griffith College aims to develop graduates who have an open and critical approach to learning and a capacity for lifelong learning. Through engagement in their studies, students are provided with opportunities to begin the development of these and other generic skills.

Studies in this course will give you opportunities to begin to develop the following skills:

Generic Skills	Taught	Practised	Assessed
Written Communication	Yes	Yes	Yes
Oral Communication		Yes	
Information Literacy	Yes	Yes	Yes
Secondary Research		Yes	Yes
Critical and Innovative Thinking	Yes	Yes	Yes
Academic Integrity		Yes	Yes
Self Directed Learning		Yes	
Team Work	Yes	Yes	
Cultural Intelligence			
English Language Proficiency		Yes	

### **Additional Course Generic Skills**

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## **Additional Course Information**

### **Teacher and Course Evaluations**

Your feedback is respected and valued by your lecturers and tutors. You are encouraged to provide your thoughts on the course and teaching, both positive and critical, directly to your lecturer and tutor or by completing course and lecturer evaluations via Griffith College's online evaluation tool whenever these are available.

### **Academic Integrity**

Griffith College is committed to maintaining high academic standards to protect the value of its qualifications. Academic integrity means acting with the values of honesty, trust, fairness, respect and responsibility in learning, teaching and research. It is important for students, teachers, researchers and all staff to act in an honest way, be responsible for their actions, and show fairness in every part of their work. Academic integrity is important for an individual's and the College's reputation.

All staff and students of the College are responsible for academic integrity. As a student, you are expected to conduct your studies honestly, ethically and in accordance with accepted standards of academic conduct. Any form of academic conduct that is contrary to these standards is considered a breach of academic integrity and is unacceptable.

Some students deliberately breach academic integrity standards with intent to deceive. This conscious, pre-meditated form of cheating is considered to be one of the most serious forms of fraudulent academic behaviour, for which the College has zero tolerance and for which penalties, including exclusion from the College, will be applied.

However, Griffith College also recognises many students breach academic integrity standards without intent to deceive. In these cases, students may be required to undertake additional educational activities to remediate their behaviour and may also be provided appropriate advice by academic staff.

As you undertake your studies at Griffith College, your lecturers, tutors and academic advisors will provide you with guidance to understand and maintain academic integrity; however, it is also your responsibility to seek out guidance if and when you are unsure about appropriate academic conduct.

Please ensure that you are familiar with the [Griffith College Academic Integrity Policy](#); this policy provides an overview of some of the behaviours that are considered breaches of academic integrity, as well as the penalties and processes involved when a breach is identified.

For further information please refer to the Academic Integrity Policy on the Griffith College website – Policy Library.

### **Risk Assessment Statement**

There are no out of the ordinary risks associated with this course.

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