

Unit Outline

ACCT2005 Financial Accounting

Semester 2A, 2019

Unit study package code:	ACCT2005
Mode of study:	Fully Online
Tuition pattern summary:	<p>Note: For any specific variations to this tuition pattern and for precise information refer to the Learning Activities section.</p> <p>Lecture: 1 x 1.5 Hours Weekly Workshop: 1 x 1.5 Hours Weekly</p> <p>This unit does not have a fieldwork component.</p>
Credit Value:	25.0
Pre-requisite units:	<p>10987 (v.0) Accounting 100 or any previous version OR ACCT1000 (v.0) Accounting - The Language of Business or any previous version</p>
Co-requisite units:	Nil
Anti-requisite units:	Nil
Result type:	Grade/Mark
Approved incidental fees:	Information about approved incidental fees can be obtained from our website. Visit fees.curtin.edu.au/incidental_fees.cfm for details.
Unit coordinator:	<p>Title: Dr Name: YH Tham Phone: +61 8 9266 7779 Email: Y.Tham@curtin.edu.au Location: Building: 407 - Room: 427</p>
Teaching Staff:	

Administrative contact:	<p>Name: Bree Miley Phone: 08 9266 2870 Email: CBSACCTeachSupport@curtin.edu.au Location: Building: 407 - Room: 419</p>
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Learning Management System: [Blackboard](https://lms.curtin.edu.au) (lms.curtin.edu.au)

Acknowledgement of Country

We respectfully acknowledge the Indigenous Elders, custodians, their descendants and kin of this land past and present. The [Centre for Aboriginal Studies](#) aspires to contribute to positive social change for Indigenous Australians through higher education and research.

Syllabus

The unit aims to provide students with knowledge of accounting transactions. It looks into the Framework and the objectives of the financial statements. In addition, it focuses on understanding, defining and recognizing various elements of financial statements in accordance with selected international financial reporting standards and underlying theories.

Introduction

Welcome to Financial Accounting (ACCT2005).

Prerequisite knowledge

We assume that, in starting this unit, you are already familiar with the accounting cycle and can account for most sole trader transactions (including some balance date adjustments) within an accounting system consisting of general journals and general ledgers.

Aims












The aims of this unit are to develop, within a sole trader context, your:

- Knowledge of several financial accounting issues and related International Financial Reporting Standards;
- Problem solving and decision making skills; and
- Competency in accounting for business transactions.







Unit Learning Outcomes

All graduates of Curtin University achieve a set of six Graduate Capabilities during their course of study. These inform an employer that, through your studies, you have acquired discipline knowledge and a range of other skills and capabilities which employers would value in a professional setting. Each unit in your course addresses the Graduate Capabilities through a clearly identified set of learning outcomes. They form a vital part in the process referred to as assurance of learning. The learning outcomes notify you of what you are expected to know, understand or be able to do in order to be successful in this unit. Each assessment for this unit is carefully designed to test your knowledge of one or more of the unit learning outcomes. On successfully completing all of the assessments you will have achieved all of these learning outcomes.

Your course has been designed so that on graduating you will have achieved all of Curtin's Graduate Capabilities through the assurance of learning processes in each unit.

On successful completion of this unit students can:		Graduate Capabilities addressed
1	Apply the concepts underpinning financial accounting	  
2	Record and report business transactions using appropriate technologies	 
3	Evaluate how financial accounting information is generated, processed and used to facilitate sound economic decision making	  
4	Select and apply appropriate accounting treatments in accordance with selected International Financial Reporting Standards	  

Curtin's Graduate Capabilities

	Apply discipline knowledge, principles and concepts		Innovative, creative and entrepreneurial		Effective communicators with digital competency
	Globally engaged and responsive		Culturally competent to engage respectfully with local First Peoples and other diverse cultures		Industry connected and career capable

Find out more about Curtin's Graduate Capabilities at the Curtin Learning and Teaching website: clt.curtin.edu.au

Learning Activities

You will explore financial accounting issues relating to the objective of general purpose financial reporting; the definition, recognition and measurement of financial statement elements; and accounting for business transactions. Success in this unit requires you to develop both a theoretical and practical understanding of issues. In studying the unit syllabus you will examine selected International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). Unfortunately, the purchase cost of IFRSs is prohibitive. As Australian Accounting Standards (AASBs) are equivalent to IFRSs and are publicly available at no charge, you will use AASBs in this unit. The text, unit outline and lecture slides refer to AASBs; and although the paragraph numbers and names of IFRSs and AASBs are the same (eg Inventories), their numbering systems are different (eg AASB 102 is equivalent to IAS 2).

To succeed in this unit, you need to develop a thorough knowledge and understanding of specified parts of the following eight standards and pronouncements, all of which you can download from the Unit Resources folder of the unit's FLECS-Blackboard website:

IFRS number	AASB number	Title
IFRS 13	AASB 013	Fair Value Measurement
IAS 2	AASB 102	Inventories
IAS 16	AASB 116	Property, Plant and Equipment
IAS 38	AASB 138	Intangible Assets
IAS 36	AASB 136	Impairment of Assets
IAS 37	AASB 137	Provisions, Contingent Liabilities and Contingent Assets
IAS 12	AASB 112	Income Taxes
IFRS 15	AASB 15	Revenue from Contracts with Customers

Learning Resources

Essential texts

The required textbook(s) for this unit are:

- MYOB Accounting Practice Set
- Loftus, J., Leo, K., Boys, N., Daniluc, S., Belinda, L., Ang, H.K., Byrnes, K.(2018) "*Financial Reporting*" 2nd Edition, Wiley
(ISBN/ISSN: 9780730363361)

Recommended texts

You do not have to purchase the following textbooks but you may like to refer to them.

- Picker, R., Leo, K., Loftus, J., Wise, V., Clark, K., & Alfredson, K (2013) "*Applying International Financial Reporting Standards*" 3rd Edition, Wiley

(ISBN/ISSN: 9780730302124)

Online resources

- MYOB Accounting Practice Set
(<http://www.perdisco.com/au/myob/login.aspx>)

Other resources

This unit outline, lecture slides and other unit resource material are available on or via the unit's FLECS-Blackboard website. Please ensure that you access this website on a regular basis, as all important information (eg announcements and notices) will be put there. Note that lecture slides are not and should not be used as a substitute for the required readings. Students should access the FLECS-Blackboard website via OASIS <http://oasis.curtin.edu.au> and locate the "My Studies" tab. If you are not enrolled in this unit you will not be able to access its FLECS-Blackboard website.

Assessment

Assessment schedule

	Task	Value %	Date Due	Unit Learning Outcome(s) Assessed	Late Assessments Accepted?*	Assessment Extensions Considered?*
1	eAssignment	30%	Week: Available Week 2, Due Week 7 Day: 18 October Time: 17.00	1,2,4	Yes	Yes
2	Online Quiz	20%	Week: Due Week 9 Day: Friday: 1st November Time: 17:00	1,2	Yes	Yes
3	Final Examination	50%	TBA	2,3,4	No	Yes

*Please refer to the Late Assessment and the Assessment Extension sections below for specific details and conditions.

Detailed information on assessment tasks

1. Perdisco MYOB practice set

Students are required to complete an online MYOB practice set that will count towards the overall assessment mark for this unit. The practice set has been designed to provide students with experience in the practical and technical skills essential to accounting with the MYOB software, through the completion of a one month accounting cycle for a fictional business.

The practice set provides each student with a unique accounting scenario and therefore must be completed on an individual basis. Please note that it is a large activity, taking up to 20 study hours to complete over many days or weeks. Please ensure you leave yourself enough time to complete this activity before its submission deadline. Submission is to be completed online; however it is possible to print each page of the practice set to work on it offline. Once each page has been submitted, you will be provided with immediate feedback on your performance.

The online practice set is available from within your Perdisco account. Each student will be given an access code at the beginning of each semester via their student's email address. To access the practice set, please:

1. Create an account at www.perdisco.com.au/myobLogin
2. Once registered, click 'Add product'
3. Select your course from the available options
4. Click 'Use an access code?' for the payment options available.

When you login to your practice set, you will see a Student Companion and Helpful Hints document on your practice set home page. This document gives you information that will help you to successfully complete the practice set.

Please be aware that to complete this practice set, you will also need access to MYOB software. After you have purchased the practice set, you will receive an immediate email that explains how to download and install the software (you do not need to purchase the MYOB software separately). Please note that MYOB has designed its software to run only on Windows operating systems.

As you work through the practice set, you will also notice that you have links to the "MYOB Learning Centre". This online resource provides you with support on using MYOB and you are strongly encouraged to refer to it as you complete your practice set.

2. You will be required to attempt an **eTest** via WILEYPLUS, totalling 20% of your final mark. The eTest is MCQs (Multiple Choice Questions) based and will be made available on the Tuesday of the assessed week at 9am. You will have until the Friday 5:00pm of the same week to attempt and submit the eTest.

Please note that you will only be allowed one (1) attempt to the eTest, and once you started, you would be allocated 90 minutes to complete and submit the test. Since you will be given over four (4) days to attempt the eTest, please note that no extension of time will be granted.

1. eTest - The eTest will be made available to you from Tuesday 29th October 2019 at 9:00am (WST Time). You will be given until **Friday 1st November at 5:00pm** (WST Time) to attempt and submit the eTest. Please note that you will only be allowed one attempt to the assessment, and once started, you would have 90 minutes to attempt and submit all questions. The test will cover chapter two (2) [Application of Accounting Theory], chapter 3 [Fair Value Measurement], chapter 4 [Inventories], chapter 5 [Property, Plant & Equipment] and chapter 6 [Intangible Assets].

3. The final exam will be conducted between the 2nd-6th December 2019. The duration of the exam is 2 hours plus 10 minutes reading time. The format of the final exam will be available on the unit's FLECS-Blackboard website closer to the exam date. As the exam is closed book, you may not take any written material into the exam venue.

Pass requirements

To pass Financial Accounting (ACCT2005) you must obtain an overall grade of 5 or above and an overall mark (which is the aggregate of all assessment activity marks) greater than or equal to 50 for the unit.

Fair assessment through moderation

Moderation describes a quality assurance process to ensure that assessments are appropriate to the learning outcomes, and that students work is evaluated consistently by assessors. Minimum standards for the moderation of assessments are described in the Assessment and Student Progression Manual, available from policies.curtin.edu.au/findapolicy/

Late assessment

Where the submission of a late assessment is permitted, late penalties will be consistently applied in this unit.

Where a late assessment **is** permitted for an assessment item or the entirety of the unit (refer to the Assessment Schedule table in this Unit Outline) and the student does not have an approved assessment extension:

1. For assessment items submitted within the first 24 hours after the due date/time, students will be penalised by a deduction of 5% of the total marks allocated for the assessment task;
2. For each additional 24 hour period commenced an additional penalty of 10% of the total marks allocated for the assessment item will be deducted; and
3. Assessment items submitted more than 168 hours late (7 calendar days) will receive a mark of zero.

Where late assessment **is NOT** permitted for an assessment item or the entirety of the unit (refer to the Assessment Schedule table in this Unit Outline) and the student does not have an approved assessment extension:

1. All assessment items submitted after the due date/time will receive a mark of zero.

Assessment extension

Where an application for an assessment extension **is** permitted for an assessment item(s) within this unit (refer to the Assessment Schedule table in this Unit Outline):

1. A student unable to complete an assessment item by/on the due date/time due to exceptional circumstances beyond the student's control, must apply for an assessment extension using the Assessment Extension Application Form (available from the Forms page at students.curtin.edu.au/administration/) as prescribed by the Academic Registrar.
2. The student will be expected to lodge the form with supporting documentation to the school representative nominated below.
3. Failure to submit this application in a timely manner, may impact upon the assessment process. For applications that are declined this may have significant ramifications on the possible marks awarded.
4. An application may be accepted up to five working days after the due date/time of the assessment item where the student is able to provide a verifiable explanation as to why he or she was not able to submit the application prior to the assessment due date/time.

Where an application for an assessment extension **is NOT** permitted for an assessment item(s) within this unit (refer to the Assessment Schedule table in this Unit Outline):

1. All assessment items submitted after the due date/time will be subject to late penalties or receive a mark of zero depending on the unit permitting late assessment submissions.

School Representative for this unit:

All assessment extension applications are to be submitted to your local administrative contact.

For more information on suitable supporting documentation please refer to the Assessment and Student Progression

Manual: [https://policies.curtin.edu.au/local/docs/policy/Assessment and Student Progression Manual.pdf](https://policies.curtin.edu.au/local/docs/policy/Assessment%20and%20Student%20Progression%20Manual.pdf)

Deferred assessments

If your results show that you have been granted a deferred assessment you should immediately check OASIS for details.

Deferred examinations/tests will be held from 03/02/2020 to 14/02/2020 . Notification to students will be made after the Board of Examiners' meeting via the Official Communications Channel (OCC) in OASIS.

Further assessment

Further assessments, if granted by the Board of Examiners, will be held between 03/02/2020 and 14/02/2020 . Notification to students will be made after the Board of Examiners meeting via the Official Communications Channel in OASIS.

It is the responsibility of the student to be available to complete the requirements of a further assessment. If your results show that you have been granted a further assessment you should immediately check OASIS for details.

Reasonable adjustments for students with disabilities/health circumstances likely to impact on studies

A [Curtin Access Plan](#) (CAP) is a document that outlines the type and level of support required by a student with a disability or health condition to have equitable access to their studies at Curtin. Carers for people with disability may also be eligible for support. This support can include alternative exam or test arrangements, study materials in accessible formats, access to Curtin's facilities and services or other support as discussed with an advisor from [AccessAbility Services](#).

Documentation is required from your treating Health Professional to confirm your health circumstances or carer responsibilities.

If you think you may be eligible for a CAP, please contact AccessAbility Services. If you already have a CAP please provide it to the Unit Coordinator in week 1 of each study period.

Referencing style

The referencing style for this unit is Chicago.

More information can be found on this style from the Library web site:

<http://libguides.library.curtin.edu.au/referencing>.

Privacy

As part of a learning or assessment activity, or class participation, your image or voice may be recorded or transmitted by equipment and systems operated by Curtin University. Transmission may be to other venues on campus or to others both in Australia and overseas.

Your image or voice may also be recorded by students on personal equipment for individual or group study or assessment purposes. Such recordings may not be reproduced or uploaded to a publicly accessible web environment. If you wish to make such recordings for study purposes as a courtesy you should always seek the permission of those who are impacted by the recording.

Recording of classes or course materials may not be exchanged or distributed for commercial purposes, for compensation, or for any other purpose other than personal study for the enrolled students in the unit. Breach of this may subject a student to disciplinary action under Statute No 10 – Student Disciplinary Statute.

If you wish to discuss this please talk to your Unit Coordinator.

Copyright

The course material for this unit is provided to you for your own research and study only. It is subject to copyright. It is a copyright infringement to make this material available on third party websites.

Academic Integrity (including plagiarism and cheating)

Academic Integrity

Curtin's [Student Charter](#), [Academic Integrity Program \(AIP\)](#), and core [Values](#) guide expectations regarding student behaviour and responsibilities. Information on these topics can be found on the [Student Essentials Website](#) or the Academic Integrity tab in Blackboard.

Academic Integrity Warnings

An Academic Integrity Warning may be issued to a New-to-Curtin student if they have inadequately acknowledged sources or collaborated inappropriately. [The Management of Academic Integrity Warnings for New to Curtin Students Procedures](#) provide further information and explain who is considered to be New-to-Curtin.

Academic Misconduct

Students with an academic breach that do not meet the New-to-Curtin criteria will be managed through the misconduct process. [Academic Misconduct](#) means conduct by a student that is dishonest or unfair in connection with any academic work. This includes all types of plagiarism, cheating, collusion, falsification or fabrication of data or other content, and Academic Misconduct Other, such as falsifying medical certificates for extension. More details can be found on the [Student Essentials Website](#) or on the [Academic Integrity Website](#).

Staff members are required to report suspected misconduct and an inquiry may take place. If misconduct is determined it will result in penalties, which may include a warning, a reduced or nil grade, a requirement to repeat the assessment, an annulled grade (ANN) or termination from the course. Some penalties may impact on future enrolment.

Academic work under inquiry will not be graded until the process has concluded. If your work is the subject of an inquiry you will be notified by email and Official Communication with an opportunity to respond. Appropriate support will be provided. For more information refer to [Statute No.10 Student Discipline and Academic Misconduct Rules](#).

Information and Communications Technology (ICT) Expectations

Curtin students are expected to have reliable internet access in order to connect to OASIS email and learning systems such as Blackboard and Library Services.

You may also require a computer or mobile device for preparing and submitting your work.

For general ICT assistance, in the first instance please contact OASIS Student Support:
oasisapps.curtin.edu.au/help/general/support.cfm

For specific assistance with any of the items listed below, please contact The Learning Centre:
life.curtin.edu.au/learning-support/learning_centre.htm

- Using Blackboard, the I Drive and Back-Up files
- Introduction to PowerPoint, Word and Excel

Additional information

Due dates will be strictly adhered to. It is your responsibility to check due dates of assessment activities and scheduled dates and times of exams. No extension of time will be granted for submission of the eTests.

Official release results for this unit will be published on Oasis on the Curtin website: <http://oasis.curtin.edu.au>.

Further Assessment Student Eligibility

A student is eligible for consideration for further assessment if they:

- Are enrolled in a unit within their first 200 credit points of study in their course **OR** in a unit in their final study period of a course; and
- Have attempted all required assessment tasks in the unit;
- Have not be found guilty of academic misconduct in the unit.

Please note, Further Assessment are granted by the Board of Examiners.

Enrolment

It is your responsibility to ensure that your enrolment is correct - you can check your enrolment through the eStudent option on OASIS, where you can also print an Enrolment Advice.

Student Rights and Responsibilities

It is the responsibility of every student to be aware of all relevant legislation, policies and procedures relating to their rights and responsibilities as a student. These include:

- the Student Charter
- Values and Signature Behaviours
- the University's policy and statements on plagiarism and academic integrity
- copyright principles and responsibilities
- the University's policies on appropriate use of software and computer facilities

Information on all of the above is available through the University's "Student Rights and Responsibilities" website at: students.curtin.edu.au/rights.

Student Equity


There are a number of factors that might disadvantage some students from participating in their studies or assessments to the best of their ability, under standard conditions. These factors may include a disability or medical condition (e.g. mental illness, chronic illness, physical or sensory disability, learning disability), significant family responsibilities, pregnancy, religious practices, living in a remote location or another reason. If you believe you may be unfairly disadvantaged on these or other grounds please contact Student Equity at eesj@curtin.edu.au or go to <http://eesj.curtin.edu.au/student-equity/index.cfm> for more information.

You can also contact AccessAbility Services: <http://bit.ly/accessability-curtin> (disability/health related grounds) or <https://students.curtin.edu.au/personal-support/faith/> (religious/faith related) for further information.

It is important to note that the staff of the university may not be able to meet your needs if they are not informed of your individual circumstances so please get in touch with the appropriate service if you require assistance. For general wellbeing concerns or advice please contact Curtin's Student Wellbeing Advisory Service at: <http://life.curtin.edu.au/health-and-wellbeing/student-wellbeing-service.htm>

Recent unit changes

Students are encouraged to provide unit feedback through **eVALUate**, Curtin's online student feedback system. For more information about **eVALUate**, please refer to evaluate.curtin.edu.au/info/.

 <p>Give feedback on the My Studies tab and you could win prizes</p>	To view previous student feedback about this unit, search for the Unit Summary Report at https://evaluate.curtin.edu.au/student/unit_search.cfm . See https://evaluate.curtin.edu.au/info/dates.cfm to find out when you can eVALUate this unit.
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Recent changes to this unit include:

Based on recent students' eValue responses, key changes has been made to the unit:

1. The assessment requirements have now changed. Instead of having to complete a mid semester test, you are now required to complete one eTest.
2. The structure of the unit has also changed, with greater emphasis on assets, provisions and revenue recognition by introducing new topics on intangible assets, impairment of assets, provisions and revenue.

Program calendar

Program Calendar - Semester 2A, 2019

FINREP - Financial Reporting (Prescribed Textbook)

The Homework Solutions will be posted on Blackboard at 5pm on Fridays of each respective week. Tutorial questions will be advised during the tutorial classes, and the answers to these will not be posted. You will therefore only be provided with the tutorial questions and solutions during your allocated tutorial classes.

Week	Begin Date	Lecture/Seminar	Pre-Readings	Tutorial/Other	Assessment Due
1.	2 September	Introduction to MYOB	Week 1 Lecture Slides	Distribution of unit outline	
2.	9 September	Application of Accounting Theory	FINREP Chapter 2, Pages 37 to 56	Please refer to Blackboard for Questions.	eAssignment Available from 9.00am Wednesday, 11 Sept. The eAssignment will need to be completed online by 5.00pm Friday 18 October.
3.	16 September	Fair Value Measurement	FINREP Chapter 3, Pages 64 to 88 AASB 13	FINREP Chapter 2 Comprehension Questions: CQ 1, 2, 4 Exercises: 2.2, 2.4, 2.8	
4.	23 September	Inventories	FINREP Chapter 4, Pages 99 to 128 AASB 102	FINREP Chapter 3 Comprehension Questions: CQ 1, 2, 5	

				Exercises: 3.1, 3.6, 3.7	
5.	30 September	Property, Plant and Equipment	FINREP Chapter 5, Pages 145 to 171 AASB116	FINREP Chapter 4 Comprehension Questions: CQ 2, 3, 4, 7 Exercises: 4.1, 4.5, 4.7, 4.9	
6.	7 October	Intangible Assets	FINREP Chapter 6, Pages 190 to 209 AASB138	FINREP Chapter 5 Comprehension Questions: CQ 2, 3, 4, 8 Exercises: 5.1, 5.4, 5.8, 5.15	
7.	14 October	Impairment of Assets	FINREP Chapter 7, Pages 221 to 246 AASB136	FINREP Chapter 6 Comprehension Questions: CQ 1, 3, 6 Exercises: 6.1, 6.5, 6.9	eAssignment The eAssignment will need to be completed and submitted by 18 October at 5pm.
8.	21 October	Provisions, Contingent Liabilities and Contingent Assets	FINREP Chapter 8, Pages 266 to 294 AASB137	FINREP Chapter 7 Comprehension Questions: CQ 1, 3, 9 Exercises: 7.1, 7.2, 7.7	
9.	28 October	Income tax (Part 1)	FINREP Chapter 12,	FINREP Chapter 8	eTest The eTest will need to

			Pages 455 to 469 AASB112	Comprehension Questions: CQ 1, 3, 5 Exercises: 8.1, 8.3, 8.5	be completed and submitted by 1 November at 5pm.
10.	4 November	Income tax (Part 2)	FINREP Chapter 12, Pages 469 to 488 AASB112	FINREP Chapter 12 Comprehension Questions: CQ 1, 4 Exercises: 12.3, 12.6	
11.	11 November	Revenues	FINREP Chapter 15, Pages 604 to 628 AASB015	FINREP Chapter 12 Comprehension Questions: CQ 12,14 Exercises: 12.1, 12.11	
12.	18 November	Revision		FINREP Chapter 15 Comprehension Questions: CQ 1, 3 Exercises: 15.1, 15.5, 15.10	
13.	25 November	Study Week			
14.	2 December	Examination Week 1			

