

Unit Outline
ACCT2005 Financial Accounting
Semester 2A, 2017

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) Introduction to Accounting or any previous version</p>										
Co-requisite units:	Nil										
Anti-requisite units:	Nil										
Result type:	Grade/Mark										
Approved incidental fees:	<p>Information about approved incidental fees can be obtained from our website. Visit fees.curtin.edu.au/incidental_fees.cfm for details.</p>										
Unit coordinator:	<table><tr><td>Title:</td><td>Dr</td></tr><tr><td>Name:</td><td>YH Tham</td></tr><tr><td>Phone:</td><td>+61 8 9266 7779</td></tr><tr><td>Email:</td><td>ACCT2005@curtin.edu.au</td></tr><tr><td>Location:</td><td>Building: 407 - Room: 427</td></tr></table>	Title:	Dr	Name:	YH Tham	Phone:	+61 8 9266 7779	Email:	ACCT2005@curtin.edu.au	Location:	Building: 407 - Room: 427
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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 nine Graduate Attributes 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 attributes which employers would value in a professional setting. Each unit in your course addresses the Graduate Attributes 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 Attributes through the assurance of learning processes in each unit.

On successful completion of this unit students can:		Graduate Attributes 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 Attributes

	Apply discipline knowledge		Thinking skills (use analytical skills to solve problems)		Information skills (confidence to investigate new ideas)
	Communication skills		Technology skills		Learning how to learn (apply principles learnt to new situations) (confidence to tackle unfamiliar problems)
	International perspective (value the perspectives of others)		Cultural understanding (value the perspectives of others)		Professional Skills (work independently and as a team) (plan own work)
Find out more about Curtin's Graduate attributes at the Office of Teaching & Learning website: ctl.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 seven 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
IAS 18	AASB 118	Revenue

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.(2015) "*Financial Reporting*" 1st Edition, Wiley
(ISBN/ISSN: 9780730311119)

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
1	eAssignment	30 percent	Week: Week Starting 11th September Day: Due 20th October Time: 17.00	1,2,4
2	Online Quiz	20 percent	Week: Weeks starting 9th October and 6th November Day: Fridays: 13th Oct (eTest 1) and 10th Nov (eTest 2) Time: 17:00	1,2
3	Final Examination	50 percent	TBA	2,3,4

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 **two (2) eTests** via the unit's FLECS - Blackboard website, each weighing 10%, therefore totalling 20% of your final mark. Each of the eTests are MCQs (Multiple Choice Questions) based and will be made available on the Wednesday 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 eTests, and once you started, you would be allocated 60 minutes to complete and submit the test. Since you will be given over two (2) days to attempt each test, please note that no extensions of time will be granted.

1. eTests 1 - The first eTest will be made available to you from *Wednesday 11th October 2017 at 9:00am* (WST Time). You will be given until **Friday 13th October 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 60 minutes to attempt and submit all questions. The test will cover chapter two (2) [Application of Accounting Theory] to chapter four (4) [Inventories].

2. eTests 2 - The second eTest will be made available to you from *Wednesday 8th November 2017 at 9:00am* (WST Time). You will be given until **Friday 10th 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 60 minutes to attempt and submit all questions. The test will cover chapter five (5) [Property Plant Equipment] to eight (8) [Provisions, Contingent Liabilities and Contingent Assets]

3. The final exam will be conducted between the 4th December and 8th December 2017. 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. The School of Accounting policy requires that we set one combined deferred/supplementary exam for students sitting either the deferred or supplementary exam. The combined deferred/supplementary exam will examine the same topics as the final exam and will be 2 hours plus 10 minutes reading time.

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 policy

This ensures that the requirements for submission of assignments and other work to be assessed are fair, transparent, equitable and that penalties are consistently applied.

1. All student assessments are required to have a due date and time specified on this Unit Outline.
2. Students will be penalised by a deduction of ten percent per calendar day for a late assessment submission (e.g. a mark equivalent to 10% of the total allocated for the assessment will be deducted from the marked value for every day that the assessment is late). This means that an assessment worth 20 marks will have two marks deducted per calendar day late. Hence if it was handed in three calendar days late and given a mark of 16/20, the student would receive 10/20. An assessment **more than seven calendar days overdue will not be marked and will receive a mark of 0.**

Assessment extension

A student unable to complete an assessment task by/on the original published date/time (e.g. examinations, tests) or due date/time (e.g. assignments) must apply for an assessment extension using the Assessment Extension form (available from the Forms page at students.curtin.edu.au/administration/) as prescribed by the Academic Registrar. It is the responsibility of the student to demonstrate and provide evidence for exceptional circumstances beyond the student's control that prevent them from completing/submitting the assessment task.

The student will be expected to lodge the form and supporting documentation with the unit coordinator before the assessment date/time or due date/time. An application may be accepted up to five working days after the date or due date of the assessment task where the student is able to provide an acceptable explanation as to why he or she was not able to submit the application prior to the assessment date. An application for an assessment extension will not be accepted after the date of the Board of Examiners' meeting.

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 05/02/2018 to 09/02/2018 . Notification to students will be made after the Board of Examiners' meeting via the Official Communications Channel (OCC) in OASIS.

Supplementary assessments

Supplementary assessments, if granted by the Board of Examiners, will have a due date or be held between 05/02/2018 and 09/02/2018 . Notification to students will be made after the Board of Examiners' meeting via the Official Communications Channel (OCC) in OASIS.

It is the responsibility of students to be available to complete the requirements of a supplementary assessment. If your results show that you have been granted a supplementary 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. 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 [Disability Services](http://disability.curtin.edu.au) (disability.curtin.edu.au). [Documentation](#) is required from your treating Health Professional to confirm your health circumstances.

If you think you may be eligible for a CAP, please contact [Disability Services](#). If you already have a CAP please provide it to the Unit Coordinator **at the beginning 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>.

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)

Any conduct by a student that is dishonest or unfair in connection with any academic work is considered to be academic misconduct. Plagiarism and cheating are serious offences that will be investigated and may result in penalties such as reduced or zero grades, annulled units or even termination from the course. Assessments under investigation will not be given a mark until the matter is concluded. This may result in the unit grade being withheld or a grade of Fail Incomplete (F-IN) until a decision has been made by the Student Disciplinary Panel. This may impact on enrolment in further units/study periods.

Plagiarism occurs when work or property of another person is presented as one's own, without appropriate acknowledgement or referencing. Submitting work which has been produced by someone else (e.g. allowing or contracting another person to do the work for which you claim authorship) is also plagiarism. Submitted work is subjected to a plagiarism detection process, which may include the use of text matching systems or interviews with students to determine authorship.

Cheating includes (but is not limited to) asking or paying someone to complete an assessment task for you or any use of unauthorised materials or assistance during an examination or test.

From Semester 1, 2016, all incoming coursework students are required to complete Curtin's Academic Integrity Program (AIP). If a student does not pass the program by the end of their first study period of enrolment at Curtin, their marks will be withheld until they pass. More information about the AIP can be found at:

<https://academicintegrity.curtin.edu.au/students/AIP.cfm>

Refer to the Academic Integrity tab in Blackboard or academicintegrity.curtin.edu.au for more information, including student guidelines for avoiding plagiarism.

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
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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>.

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

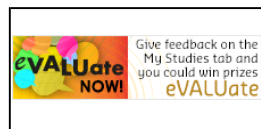
There are a number of factors that might disadvantage some students from participating in their studies or assessments to the best of their ability, under standard conditions. These factors may include a disability or medical condition (e.g. mental illness, chronic illness, physical or sensory disability, 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 Counselling and Disability services: <http://www.disability.curtin.edu.au> or the Multi-faith services: http://life.curtin.edu.au/health-and-wellbeing/about_multifaith_services.htm 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/.



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.

Recent changes to this unit include:

Based on recent students' eValuate 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 two (2) eTests.
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

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.	4 September	Introduction to MYOB	Week 1 Lecture Slides	Distribution of unit outline.	
2.	11 September	Application of Accounting Theory	FINREP Chapter 2, Pages 33 to 45	Please refer to Blackboard for Questions.	eAssignment Available from 9.00am Monday, 11 September. The eAssignment will need to be completed online by 5.00pm Friday 20th October.
3.	18 September	Fair Value Measurement	FINREP Chapter 3, Pages 55 to 72 AASB 13	FINREP Chapter 2 Comprehension Questions: CQ 1, 2, 4 Exercises: 2.2, 2.4, 2.8	
4.	25 September	Inventories	FINREP Chapter 4, Pages 83 to 100 AASB 102	FINREP Chapter 3 Comprehension Questions: CQ 1, 2, 5 Exercises: 3.1, 3.4, 3.6	
5.	2 October	Property, Plant and Equipment	FINREP Chapter 5, Pages 117 to 136 AASB116	FINREP Chapter 4 Comprehension Questions: CQ 2, 3, 4, 7 Exercises: 4.1, 4.5, 4.7, 4.9	
6.	9 October	Intangible Assets	FINREP Chapter 6, Pages 153 to 167 AASB138	FINREP Chapter 5 Comprehension Questions: CQ 2, 3, 4, 8	eTest 1 The eTest will need to be completed and submitted by 13 October at 5pm.

				Exercises: 5.1, 5.4, 5.8, 5.15	
7.	16 October	Impairment of Assets	FINREP Chapter 7, Pages 179 to 194 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 20 October at 5pm.
8.	23 October	Provisions, Contingent Liabilities and Contingent Assets	FINREP Chapter 8, Pages 213 to 233 AASB137	FINREP Chapter 7 Comprehension Questions: CQ 1, 3, 9 Exercises: 7.1, 7.2, 7.7	
9.	30 October	Income tax (Part 1)	FINREP Chapter 12, Pages 361 to 369 AASB112	FINREP Chapter 8 Comprehension Questions: CQ 1, 3, 5 Exercises: 8.1, 8.3, 8.5	
10.	6 November	Income tax (Part 2)	FINREP Chapter 12, Pages 370 to 384 AASB112	FINREP Chapter 12 Comprehension Questions: CQ 1, 6 Exercises: 12.2, 12.6	eTest 2 The eTest will need to be completed and submitted by 10 November at 5pm.
11.	13 November	Revenues	FINREP Chapter 15, Pages 477 to 497 AASB118	FINREP Chapter 12 Comprehension Questions: CQ 4,7 Exercises: 12.1, 12.11	
12.	20 November	Revision		FINREP Chapter 15	

				Comprehension Questions: CQ 1, 4, 6 Exercises: 15.1, 15.5, 15.10	
13.	27 November	Study Week			
14.	4 December	Examinations Week			

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.