



## ACC701 FINANCIAL ACCOUNTING T318 - brief

All information contained within this Subject Outline applies to all students enrolled in the trimester as indicated.

### 1. General Information

#### 1.1 Administrative Details

Associated HE Award(s)	Duration	Level	Subject Coordinator
Graduate Diploma of Business Master of Accounting Master of Professional Accounting	1 trimester	Postgraduate	Patricia Vakafua <a href="mailto:patricia.vakafua@koi.edu.au">patricia.vakafua@koi.edu.au</a> P: 92833583 (Ext.156) L: Level 1, 545 Kent St. Consultation: via Moodle or by appointment

#### 1.2 Core/Elective

This is a core subject for the Master of Accounting and the Master of Professional Accounting and elective subject for the Graduate Diploma of Business.

#### 1.3 Subject Weighting

Indicated below is the weighting of this subject and the total course points.

Subject Credit Points	Total Course Credit Points
4	GDBus 32; MAcc 48; MPA 64

#### 1.4 Student Workload

Indicated below is the expected student workload per week for this subject

No. Timetabled Hours/Week*	No. Personal Study Hours/Week**	Total Workload Hours/Week***
4 hours/week (2 hour Lecture + 2 hour Tutorial)	6 hours/week	10 hours/week

\* Total time spent per week at lectures and tutorials

\*\* Total time students are expected to spend per week in studying, completing assignments, etc.

\*\*\* Combination of timetable hours and personal study.

#### 1.5 Mode of Delivery On-campus

#### 1.6 Pre-requisites ACC700 Principles of Accounting

#### 1.7 General Study and Resource Requirements

- Students are expected to attend classes with the weekly worksheets and subject support material provided in Moodle. Students should read this material before coming to class to improve their ability to participate in the weekly activities.
- Students will require access to the internet and their KOI email and should have basic skills in word processing software such as MS Word, spreadsheet software such as MS Excel and visual presentation software such as MS PowerPoint.
- Computers and WIFI facilities are extensively available for student use throughout KOI. Students are encouraged to make use of the campus Library for reference materials.

*Resource requirements specific to this subject:* Students should have a non-programmable calculator. Applications in smart phones will not be sufficient to perform the required calculations in class.

## 2. Academic Details

### 2.1 Overview of the Subject

This course introduces students to special topics relating to Australian financial reporting with an emphasis on recognition and measurement of assets and liabilities. It comprehensively covers a number of Australian-International Financial Reporting Standards relevant to reporting problems in particular areas (such as cash flows and revenue), and with reference to particular types of assets and liabilities (such as intangible assets, share-based payments, leases and complex financial instruments). In addition, the expanded disclosure is reviewed along with various proposals for strengthening external financial reporting.









These standards are issued by the Australian Accounting Standards Board (AASB). The principal accounting standards to be covered are:

<b>Australian Standard</b>	<b>IFRS designation</b>	<b>Subject of standard</b>
AASB 2	IFRS 2	Share-based payment
AASB 7	IFRS 7	Financial Instruments: Disclosure
AASB 9	IFRS 9	Financial Instruments
AASB 15	IFRS 15	Revenue
AASB 16	IFRS 16	Leases
AASB 107	IAS 7	Statement of Cash Flows
AASB 119	IAS 19	Employee Benefits
AASB 132	IAS 32	Financial Instruments: Presentation
AASB 133	IAS 33	Earnings Per Share
AASB 136	IAS 36	Impairment of Assets
AASB 138	IAS 38	Intangible Assets

### 2.2 Graduate attributes for postgraduate courses

Graduates of Postgraduate courses from King's Own Institute will gain the graduate attributes expected from successful completion of a Master's degree under the Australian Qualifications Framework (2<sup>nd</sup> edition, January 2013). Graduates at this level will be able to apply an advanced body of knowledge in a range of contexts for professional practice or scholarship and as a pathway for further learning.

King's Own Institute's key generic graduate attributes for a master's level degree are summarised below:


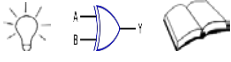


	<b>KOI Master's Degree Graduate Attributes</b>	<b>Detailed Description</b>
	Knowledge	Current, comprehensive and coherent knowledge, including recent developments and applied research methods
	Critical Thinking	Critical thinking skills to identify and analyse current theories and developments and emerging trends in professional practice
	Communication	Communication and technical skills to analyse and theorise, contribute to professional practice or scholarship, and present ideas to a variety of audiences
	Research and information Literacy	Cognitive and technical skills to access and evaluate information resources, justify research approaches and interpret theoretical propositions
	Creative problem Solving Skills	Cognitive, technical and creative skills to investigate, analyse and synthesise complex information, concepts and theories, solve complex problems and apply established theories to situations in professional practice
	Ethical and Cultural Sensitivity	Appreciation and accountability for ethical principles, cultural sensitivity and social responsibility, both personally and professionally
	Leadership and Strategy	Initiative, leadership skills and ability to work professionally and collaboratively to achieve team objectives across a range of team roles Expertise in strategic thinking, developing and implementing business plans and decision making under uncertainty
	Professional Skills	High level personal autonomy, judgement, decision-making and accountability required to begin professional practice

Across the course, these skills are developed progressively at three levels:

- **Level 1 Foundation** – Students learn the skills, theories and techniques of the subject and apply them in stand-alone contexts
- **Level 2 Intermediate** – Students further develop skills, theories and techniques of the subject and apply them in more complex contexts, beginning to integrate the application with other subjects.
- **Level 3 Advanced** – Students have a demonstrated ability to plan, research and apply the skills, theories and techniques of the subject in complex situations, integrating the subject content with a range of other subject disciplines within the context of the course.

### 2.3 Subject Learning Outcomes

Listed below, are *key* knowledge and skills students are expected to attain by successfully completing this subject:

Subject Learning Outcomes	Contribution to Course Graduate Attributes
a) Explain and apply the concepts and regulations relating to financial accounting in accounting settings	
b) Articulate measurement issues related to the covered topics; and locate and implement the disclosure requirements related to the covered topics.	
c) Identify and solve financial accounting problems by applying analytical and problem solving techniques	
d) Demonstrate technical competence in the relevant complex areas of accounting where measurement and recognition judgements need to be made.	

### 2.4 Subject Content and Structure

Below are details of the subject content and how it is structured, including specific topics covered in lectures and tutorials. Reading refers to the text unless otherwise indicated.

*Weekly Planner:*

Week (beginning)	Topic Covered in Each Week's Lecture	Reading(s)	Expected Work
1 05 Nov	Accounting regulation and the conceptual framework	Loftus: Ch. 1	Tutorial exercises as listed in Moodle
2 12 Nov	Statement of cash flows	Loftus: Ch. 17 AASB 107	Tutorial exercises
3 19 Nov	Revenue	Loftus: Ch. 15 AASB 15	Tutorial exercises
4 26 Nov	Intangible assets	Loftus: Ch. 6 AASB 138	Tutorial exercises
5 03 Dec	Employee benefits	Loftus: Ch. 9 AASB 119	Tutorial exercises
6 10 Dec	Mid-trimester test		<b>Assignment review Mid-trimester exams</b>
7 17 Dec	Share-based payment	Loftus: Ch14 AASB 2	Tutorial exercises
23 Dec 2018 – 06 Jan 2019	<b>Mid Trimester Break</b>		

8 07 Jan	Leases	Loftus: Ch. 10 AASB 16	Tutorial exercises
9 19 Jan	Financial instruments Part I	Ch. 11 (pp. 401-415) AASB 7, 9, 132	<b>Case Study due Deferred Mid Trimester Exams</b> - see Section 2.6 below for more information
10 21 Jan	Financial instruments Part II	Loftus: Ch. 11 (pp. 416-454) AASB 7, 9, 132	Tutorial exercises
11 28 Jan	Earnings per share	Loftus: Ch. 19 AASB 133	Tutorial exercises
12 04 Feb	Revision lecture		Revision exercises
13 11 Feb	Study Review Week		
14 18 Feb	Final Exam Week	Please see exam timetable for exam date, time and location	
15 25 Feb	Student Vacation begins Enrolments for T119 open		
16 04 Mar	Results Released 05 Mar 2019 Certification of Grades 08 Mar 2019		
<b>T119 begins 11 Mar 2019</b>			
1 11 Mar	Week 1 of classes for T119 <b>Friday 08 Mar 2019 – Review of Grade Day for T318</b> – see Sections 2.6 and 3.6 below for more information.		

## 2.7 Teaching Methods/Strategies

Briefly described below are the teaching methods/strategies used in this subject:

- *On-campus lectures* (2 hours/week) are conducted in seminar style and address the subject content, provide motivation and context and draw on the students' experience and preparatory reading.
- *Tutorials* (2 hours/week) include class discussion of case studies and research papers, practice sets and problem-solving and syndicate work on group projects. Tutorial participation is an essential component of the subject and contributes to the development of graduate attributes (see section 2.2 above). It is intended that specific tutorial material such as case studies, recommended readings, review questions etc. will be made available each week in Moodle.
- *Online* teaching resources include class materials, readings, model answers to assignments and exercises and discussion boards. All online materials for this subject as provided by KOI will be found in the Moodle page for this subject. Students should access Moodle regularly as material may be updated at any time during the trimester
- *Other contact* - academic staff may also contact students either via Moodle messaging, or via email to the email address provided to KOI on enrolment.

## 2.8 Student Assessment

Provided below is a schedule of formal assessment tasks and major examinations for the subject.

Assessment Type	When Assessed	Weighting	Learning Outcomes Assessed
Mid trimester test	Week 6	20%	a, b, c, d,
Case study	Week 9	30%	c, d
Final examination (3 hours)	Final Exam Week	50%	a, b, c, d,

### *Requirements to Pass the Subject:*

To gain a pass or better in this subject, students must gain a *minimum of 50%* of the total available subject marks.

## 2.9 Prescribed and Recommended Readings

### ***Prescribed Text:***

Loftus, J, Luke, B, Leo, KJ, Boys, N, Daniliuc, S, Hong, A, & Byrnes, K 2018, *Financial Reporting*, 2<sup>nd</sup> ed., Wiley, Melbourne. ProQuest Ebook Central.