

## ACC202 Unit Outline

<b>Unit Code and Title:</b> ACC202 FINANCIAL ACCOUNTING AND REPORTING
<b>Course(s):</b> Bachelor of Professional Accounting
<b>Core Unit:</b> Yes
<b>Credit Points:</b> 10 credit points
<b>Study Period:</b> Year Two
<b>AQF Level 7:</b> One Quadmester
<b>Study Load:</b> Students should expect to spend approximately 130 hours on studying and completing assignments across the study period. This includes time spent attending scheduled weekly classes, Work Integrated Learning (WIL) activities (if any), undertaking private study, and preparing for assessments, and examinations.
<b>Pre-Requisite:</b> There is a prerequisite, and it is ACC101 Fundamentals of Accounting.
<b>Mode(s) of Delivery:</b> This unit will be delivered predominantly face-to-face and online via Learning Management System (Canvas)/Zoom with recordings available for later viewing. Where appropriate, assessments <b>MUST</b> be submitted to Turnitin for authentication checking

### Unit Description:

Financial accounting and reporting require the fundamental understanding of the regulatory environment of financial reporting. A thorough understanding of the purpose of financial reporting and disclosure. An introductory understanding of the conceptual framework including the purpose, key characteristics, and procedures. A detailed understanding and application of the principles of double entry. Application of the knowledge of selected international financial reporting standards (IFRSs) including the preparation of financial reports (income statement, statement of financial position and cash flow). An understanding of ethics in accounting and an introductory understanding of the social, and environmental issues that arise from the application of accounting standards. Application of skills in communicating financial information to users both manually and through an accounting package.

### Prescribed Textbook:

Loftus, J., Leo, K., Daniliuc, S., Boys, N., Luke, B., Ang, H., and Byrnes, K., 2023. Financial Reporting, 4rth Ed Wiley.

**Unit Learning Outcomes (ULOs):** On successful completion of this unit, students will be able to:

[ULO1] Discuss and explain the regulatory environment for IFRS financial reporting and disclosure including the regulatory bodies, their roles and functions.

[ULO2] Describe the conceptual framework including the purpose, key characteristics and processes and generally accepted accounting principles.
[ULO3] Apply the principles of double entry accounting in a manual environment.
[ULO4] Apply the International Financial Reporting Standards (IFRSs) to the preparation of income statements, statements of financial position and cash flows
[ULO5] Discuss ethics in accounting and at an introductory level, the implications and impacts on environmental and social issues of the application of accounting standards.
[ULO6] Apply appropriate communication skills in the distribution of financial information to users both manually and through an accounting package.

**Assessment Requirements:**

Assessment Type	Due	Weighting (% of total marks)
Assessment 1: Discussion Forum – On-Campus and Online	Week 1 to 8	10%
Assessment 2: Individual Case Study Report The purpose of this assessment is to allow students the opportunity to prepare a monthly financial report for a give case organization for both internal and external users and demonstrate their understanding of reviewing of the new laws and policies to determine their impact on reporting procedures from a range of sources.	Week 4	15%
Assessment 3: Group Case Study Report and Presentation Part A: For a given public company (unless dormant) or subsidiary company (unless it qualifies for an exception) process year-end accounting transactions (year-end accrual entries) and prepare an annual financial report. Part B: Critically reflect, analyze, and report on the report's compliance with the international financial and accounting standards. Part C: Presentation. Groups of three or four must provide a 6000-word written report with an individual reflective summary report of 1500 words from each group member. Variations of plus or minus 10% of word limitation are acceptable.	Week 8	25%  (Report 20% plus presentation 5%)
Assessment 4: Final examination (Closed Book). The 3 hours invigilated examination is conducted in the week 10 following the week 9 of study break and exam revision	Week 10	50%

**Note:** It is your responsibility as a student to regularly check the academic policy documents available on the school website and unit materials available on the Learning Management System (LMS). **\*Failure to do so could lead to students taking a risk of failing to maintain satisfactory progress in the unit and completing the course on time.**  
**\*A breach of academic integrity could lead to the imposition of penalties.**