# ACCT19061 *Advanced Financial Accounting*
## Term 2 - 2021

Profile information current as at 26/04/2024 07:50 pm

All details in this unit profile for ACCT19061 have been officially approved by CQUniversity and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

## General Information

### Overview

This unit, which builds on the work you undertook in ACCT19062 Intermediate Financial Accounting, develops your professional competence in accounting to an advanced level. In this unit, you will interpret and apply the requirements of a selection of Australian accounting standards that address advanced issues in financial reporting including the accounting requirements applied to different types of inter-entity investment relationships.

### Details

Career Level: *Undergraduate*
Unit Level: *Level 3*
Credit Points: *6*
Student Contribution Band: *10*
Fraction of Full-Time Student Load: *0.125*

### Pre-requisites or Co-requisites

Pre-requisite: ACCT19062
Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the Assessment Policy and Procedure (Higher Education Coursework).

### Offerings For Term 2 - 2021

- Brisbane
- Melbourne
- Online
- Sydney

### Attendance Requirements

All on-campus students are expected to attend scheduled classes – in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

### Website

This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.

## Class and Assessment Overview

### Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

### Class Timetable

**Regional Campuses**
Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

**Metropolitan Campuses**
Adelaide, Brisbane, Melbourne, Perth, Sydney

### Assessment Overview

1. **Online Quiz(zes)**
Weighting: 5%
2. **Written Assessment**
Weighting: 45%
3. **Take Home Exam**
Weighting: 50%

### Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the University's Grades and Results Policy for more details of interim results and final grades.

## CQUniversity Policies

**All University policies are available on the CQUniversity Policy site.**
You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the CQUniversity Policy site.

## Previous Student Feedback

### Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

### Feedback from Student evaluation

**Feedback**

Provide video recordings that discuss the written assessment and the take-home exam.

**Recommendation**

Unit coordinator to record a video that discusses the written assessment.

## Unit Learning Outcomes

**On successful completion of this unit, you will be able to:**

1. Interpret the technical requirements and conceptual aspects of selected accounting standards that address advanced issues in financial reporting
2. Exercise professional judgement to apply the requirements of relevant accounting standards and conceptual accounting knowledge to solve advanced accounting problems
3. Justify and communicate accounting advice and ideas in straightforward contexts to influence specialists and non-specialists
4. Reflect on performance feedback to identify and action learning opportunities and self-improvements.

Not applicable.

## Alignment of Learning Outcomes, Assessment and Graduate Attributes

— N/A Level | • Introductory Level | • Intermediate Level | • Graduate Level | ◦ Professional Level | ◦ Advanced Level

### Alignment of Assessment Tasks to Learning Outcomes

| Assessment Tasks | Learning Outcomes | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| 1 - Online Quiz(zes) - 5% | • | • | | • |
| 2 - Written Assessment - 45% | • | • | • | • |
| 3 - Take Home Exam - 50% | • | • | • | |

### Alignment of Graduate Attributes to Learning Outcomes

| Graduate Attributes | Learning Outcomes | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| 1 - Communication | | | • | |
| 2 - Problem Solving | | • | | |

| Graduate Attributes | Learning Outcomes | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| 3 - Critical Thinking | | | | • |
| 4 - Information Literacy | • | • | • | |
| 5 - Team Work | | | | |
| 6 - Information Technology Competence | | | | |
| 7 - Cross Cultural Competence | | | | |
| 8 - Ethical practice | | | | |
| 9 - Social Innovation | | | | |
| 10 - Aboriginal and Torres Strait Islander Cultures | | | | |

## Alignment of Assessment Tasks to Graduate Attributes

| Assessment Tasks | Graduate Attributes | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 - Online Quiz(zes) - 5% | | • | • | | | | | | | |
| 2 - Written Assessment - 45% | • | • | • | | | | | | | |
| 3 - Take Home Exam - 50% | • | • | | • | | | | | | |

# Textbooks and Resources

## Textbooks

ACCT19061

**Prescribed**

**Financial Reporting**
3rd Edition (2019)
Authors: Loftus, J., Leo, K. J., Daniluc, S., Boys, N., Luke, B., Ang, H. N., & Byrnes, K.
John Wiley & Sons
Milton , Qld , Australia
ISBN: 9780730369462
Binding: Paperback

**View textbooks at the CQUniversity Bookshop**

## IT Resources

**You will need access to the following IT resources:**

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)
- Microsoft Office or equivalent (wordprocessing)

## Referencing Style

All submissions for this unit must use the referencing style: American Psychological Association 7th Edition (APA 7th edition)
For further information, see the Assessment Tasks.

## Teaching Contacts

**David Keene** Unit Coordinator
d.keene@cqu.edu.au

## Schedule

**Week 1 - 12 Jul 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Introduction to accounting for different investor-investee relationships | | |

**Week 2 - 19 Jul 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Financial instruments | Chapter 11<br>AASB 9 *Financial Instruments*<br>AASB 132 *Financial Instruments: Presentation* | |

**Week 3 - 26 Jul 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Income taxes | Chapter 12<br>AASB 112 *Income Taxes* | **Assessment Task 1**<br>Online Quiz available from 09:00 AEST Monday 26 July 2021 to 21:00 AEST Friday 30 July 2021 |

**Week 4 - 02 Aug 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Business combinations and introduction to consolidation | Chapters 25 and 26<br>AASB 3 *Business Combinations* | |

**Week 5 - 09 Aug 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Consolidation: wholly owned entities | Chapter 27<br>AASB 10 *Consolidated Financial Statements* | |

**Vacation Week - 16 Aug 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Term break | | |

**Week 6 - 23 Aug 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Consolidation: intragroup transactions | Chapter 28<br>AASB 10 *Consolidated Financial Statements* | **Assessment Task 2**<br>Written assessment (Part A) due by 23:45 AEST Wednesday 25 August 2021 |

**Week 7 - 30 Aug 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|

| | | |
|---|---|---|
| Consolidation: non-controlling interest | Chapter 29<br>AASB 10 *Consolidated Financial Statements* | |

**Week 8 - 06 Sep 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Associates and joint ventures | Chapter 31<br>AASB 128 *Investments in Associates and Joint Ventures* | |

**Week 9 - 13 Sep 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Associates and joint ventures | Chapter 31<br>AASB 128 *Investments in Associates and Joint Ventures* | **Assessment Task 2**<br>Written assessment (Part B) due by 23:45 AEST Wednesday 15 September 2021 |

**Week 10 - 20 Sep 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Foreign currency transactions | Chapter 23<br>AASB 121 *The Effects of Changes in Foreign Exchange Rates* | |

**Week 11 - 27 Sep 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Forward exchange contracts | Chapter 23<br>AASB 9 *Financial Instruments* | |

**Week 12 - 04 Oct 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|
| Revision | | |

**Review/Exam Week - 11 Oct 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|

**Exam Week - 18 Oct 2021**

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|---|---|

## Assessment Tasks

### 1 Online Quiz

**Assessment Type**
Online Quiz(zes)

**Task Description**
The online quiz has a weighting of 5% of the total marks for the unit.

The online quiz will be available as follows:

- Open at 09:00 (9 AM) AEST Monday 26 July 2021 (Week 3), and
- Close at 21:00 (9 PM) AEST Friday 30 July 2021 (Week 3).

**Assessment Task Information**
The online quiz consists of 20 multiple choice questions.

The online quiz assesses the content from Week 1 (Introduction to accounting for different investor-investee relationships) and Week 2 (Financial Instruments).

The online quiz is open-book.

The duration of the online quiz is 40 minutes from the time you start it.

Before you start the online quiz you should ensure that any pop-up blockers in your web browser are disabled.

The online quiz must be completed during the time that it is open. In the absence of an approved extension, there will be no opportunity to complete the online quiz after it closes.

**Number of Quizzes**
1

**Frequency of Quizzes**

**Assessment Due Date**

**Return Date to Students**

Results will be available in Moodle immediately after completion of the online quiz.

**Weighting**
5%

**Assessment Criteria**
Each question has one correct answer.
Each correctly answered question is awarded 0.25 marks.

**Referencing Style**

- American Psychological Association 7th Edition (APA 7th edition)

**Submission**
Online

**Learning Outcomes Assessed**

- Interpret the technical requirements and conceptual aspects of selected accounting standards that address advanced issues in financial reporting
- Exercise professional judgement to apply the requirements of relevant accounting standards and conceptual accounting knowledge to solve advanced accounting problems
- Reflect on performance feedback to identify and action learning opportunities and self-improvements.

**Graduate Attributes**

- Problem Solving
- Critical Thinking

## 2 Written assessment

**Assessment Type**
Written Assessment

**Task Description**
This assessment task is an individual assignment that comprises two parts:

1. Written assessment: Part A

- Has a weighting of 20% of the total marks for the unit.
- Is due by 23:45 (11.45 PM) AEST on Wednesday 25 August 2021 (Week 6).

2. Written assessment: Part B

- Has a weighting of 25% of the total marks for the unit.
- Is due by 23:45 (11.45 PM) AEST on Wednesday 15 September 2021 (Week 9).

Full details of this assessment task (including the specific questions and the assessment criteria) will be available in Moodle at the commencement of the term.

**Assessment Due Date**

**Return Date to Students**

You will receive your assignment back two weeks from the submission date

**Weighting**
45%

**Assessment Criteria**
The assessment criteria (which will be available in Moodle) includes:

- Justifying and communicating accounting advice and ideas to influence specialists and/or non-specialists.
- Reflecting on performance feedback to identify and action learning opportunities and self-improvements.

**Referencing Style**

- American Psychological Association 7th Edition (APA 7th edition)

**Submission**
Online

**Submission Instructions**
Submit through Moodle

**Learning Outcomes Assessed**

- Interpret the technical requirements and conceptual aspects of selected accounting standards that address advanced issues in financial reporting
- Exercise professional judgement to apply the requirements of relevant accounting standards and conceptual accounting knowledge to solve advanced accounting problems
- Justify and communicate accounting advice and ideas in straightforward contexts to influence specialists and non-specialists
- Reflect on performance feedback to identify and action learning opportunities and self-improvements.

**Graduate Attributes**

- Communication
- Problem Solving
- Critical Thinking

## 3 Take-Home Exam

**Assessment Type**
Take Home Exam

**Task Description**
The take-home exam has a weighting of 50% of the marks for the unit.

The take-home exam will be scheduled during the university exam period.

The take-home exam is open-book.

The duration of the take-home exam is 3.5 hours.

You will be advised during the term of the scheduled date and time of the take-home exam.

The take-home exam will involve:

- Downloading a document from Moodle that contains the questions,
- Completing answers to these questions in a Word document, and
- Submitting your document in Moodle.

Further information on the take-home exam will be available in Moodle.

**Assessment Due Date**

**Return Date to Students**

**Weighting**
50%

**Assessment Criteria**
No Assessment Criteria

**Referencing Style**

- American Psychological Association 7th Edition (APA 7th edition)

**Submission**
Online

**Submission Instructions**
Submit through Moodle

**Learning Outcomes Assessed**

- Interpret the technical requirements and conceptual aspects of selected accounting standards that address advanced issues in financial reporting
- Exercise professional judgement to apply the requirements of relevant accounting standards and conceptual accounting knowledge to solve advanced accounting problems
- Justify and communicate accounting advice and ideas in straightforward contexts to influence specialists and non-specialists

**Graduate Attributes**

- Communication
- Problem Solving
- Information Literacy

## Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the **Student Academic Integrity Policy and Procedure**. This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

**What is a breach of academic integrity?**
A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

**Why is academic integrity important?**
A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

**Where can I get assistance?**
For academic advice and guidance, the Academic Learning Centre (ALC) can support you in becoming confident in completing assessments with integrity and of high standard.

**What can you do to act with integrity?**

**Be Honest**
If your assessment task is done by someone else, it would be dishonest of you to claim it as your own

**Seek Help**
If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)

**Produce Original Work**
Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem