

## ACFI2011: Financial Accounting for Reporting Entities 2024

*MISSION: Our mission is to advance responsible and impactful business knowledge. To achieve our mission, we develop life ready graduates and build global and local partnerships through ethical and innovative practices.*

### OVERVIEW

**Course Description** Financial Accounting for Reporting Entities develops two main themes for students. Firstly, it introduces various theoretical models of accounting and accounting policy choice and secondly it investigates selected applied issues in financial accounting. Students develop extended accounting knowledge and skills, analysing multiple sources of information to support their accounting outcomes and conclusions.

**Sustainable Development Goals**



**Contact Hours**

**Integrated Learning Session**

Face to Face On Campus  
Two (2) hour(s) per Week for Full Term

Students are expected to complete 4 hours of guided learning via online preparation, lectures, interactive workshops, tutorials, discussion groups or self-directed learning and an additional 6 hours of independent study per week.

**Unit Weighting**  
**Requisites**

10  
This course replaces ACFI2002. If you have successfully completed ACFI2002, you cannot enrol in this course.

**Assumed Knowledge**  
**Workload**

Students must have successfully completed ACFI1002.  
Students are required to spend on average 120-140 hours of effort (contact and non-contact) including assessments per 10 unit course.

**Please refer to the course CANVAS site for details of teaching staff for ALL course offerings. The primary contact for courses is the Course Coordinator, whose details are listed on the course CANVAS site.**

**Course Learning**  
**Outcomes**

**On successful completion of this course, students will be able to:**

1. Identify the theoretical constructs of contemporary financial accounting;
2. Demonstrate selected accounting standards, including the ability to apply such standards in appropriate circumstances;
3. Investigate and evaluate issues surrounding contemporary accounting controversies; and
4. Analyse, evaluate and synthesise both quantitative and qualitative information to inform accounting practice, choice and decision.

# COURSE OUTLINE

# ASSESSMENT DETAILS

This course has 4 assessments. Each assessment is described in more detail in the sections below:

	Assessment Name	Due Date	Involvement	Weighting	Learning Outcomes
1	In Term Tests	Weeks 2-6 & 8-12	Individual	10%	1, 2
2	Mid Semester Quiz	Week 7	Individual	20%	1, 2
3	Preparation of Financial Statements	Week 10	Individual	20%	3, 4
4	Final Examination	Formal Exam period	Individual	50%	1, 2, 4

**Please note: students are advised that all assessments must be submitted in English. Assessment items not submitted in English will receive a mark of zero.**

**Results of individual assessment items and final results, including those provided via the Learning Management System (LMS) are 'unofficial results' until they are confirmed as finalised by the School Assessment Body and the Head of School or delegate. Finalised results are released directly to students on the Fully Graded Date of the relevant Semester/Trimester.v**

<b>Late Submissions</b>	The mark for an assessment item submitted after the designated time on the due date, without an approved extension of time, will be reduced by 10% of the possible maximum mark for that assessment item for each day or part day that the assessment item is late. <b>Note:</b> this applies equally to week and weekend days.
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## Assessment 1 – In Term Tests

<b>Assessment Type</b>	In Term Tests
<b>Purpose</b>	The weekly online tests are designed to provide you with progressive feedback on your developing knowledge of the application of financial accounting standards and concepts.
<b>Description</b>	The tests require you to answer practical and/or theoretical questions.
<b>Weighting</b>	10% (10 tests will be set during the semester, contributing 1%each.)
<b>Length</b>	15 minutes per test
<b>Due Date</b>	Weeks 2-6 and 8-12 Sunday by 11:59 pm SGT
<b>Submission Method</b>	Online. Further instructions are available from the Course CANVAS site.
<b>Assessment Criteria</b>	The following three (3) criteria will be applied: <ul style="list-style-type: none"> <li>– Demonstrated understanding of theory and relevant concepts</li> <li>– Demonstrated application of financial accounting concepts, principles, accounting standards and legislation</li> <li>– Accuracy of answer</li> </ul>
<b>Return Method</b>	Online via course CANVAS site
<b>Feedback Provided</b>	Online via course CANVAS site

## Assessment 2 - Mid Semester Quiz

<b>Assessment Type</b>	In Term Test
<b>Purpose</b>	The purpose of the quiz is to assess your knowledge and understanding of financial accounting standards and concepts.
<b>Description</b>	The quiz will be held during the workshops in week 7. The quiz will be based on topics covered in week 1 to week 4. It is a test consisting of multiple-choice questions and short-answer questions. Further requirements of the quiz will be posted on course CANVAS site during the semester.
<b>Weighting</b>	20%
<b>Length</b>	90 minutes
<b>Due Date</b>	Week 7
<b>Submission Method</b>	Students are required to complete this assessment during timetabled class time. In class
<b>Assessment Criteria</b>	The following three (3) criteria will be used: <ul style="list-style-type: none"> <li>– Demonstrate the accurate application of accounting standards.</li> <li>– Demonstrate a knowledge and understanding of accounting concepts and</li> </ul>

	principles
	– Display analytical and problem-solving skills in the context of financial information.
<b>Return Method</b>	Not Returned
<b>Feedback Provided</b>	In-class/ individual consultation

### Assessment 3 – Preparation of Financial Statements

<b>Assessment Type</b>	Written Assignment
<b>Purpose</b>	This assignment has been designed to provide you with experience in the preparation of Financial Statements suitable for publication in accordance with accounting standards and the underlying theory
<b>Description</b>	From provided accounting records and information, you are required to prepare financial statements and note disclosures, using word or excel applications, but not specialised accounting software packages.
<b>Weighting</b>	20%
<b>Length</b>	To be advised.
<b>Due Date</b>	Week 10 Sunday by 11:59 pm SGT
<b>Submission Method</b>	<b>Online:</b> Electronic copy to be submitted by the due date through Turnitin.
<b>Assessment Criteria</b>	The following five (5) assessment criteria will be applied: <ul style="list-style-type: none"> <li>– Relevance to the question</li> <li>– Accuracy of information/argument</li> <li>– Demonstrated links to corresponding readings</li> <li>– Clarity of expression.</li> <li>– Critical thinking and problem-solving skills</li> </ul>
<b>Return Method</b>	<b>Online</b> – via Turnitin
<b>Feedback Provided</b>	<b>Online</b> – via course CANVAS site

### Assessment 4 - Final Examination

<b>Assessment Type</b>	Formal Examination
<b>Purpose</b>	The examination tests your financial accounting knowledge and skills with respect to contextual practice problems and theoretical constructs.
<b>Description</b>	The exam will be based on all topics covered in the course. This course has a <b>RESTRICTED OPEN BOOK</b> examination. A memory aid is permitted. The memory aid is a single double sided A4 sheet of handwritten or typed notes for use during the examination. Note: memory aids must be left on the examination table and cannot be removed from the examination venue.
<b>Weighting</b>	50%
<b>Length</b>	120 minutes
<b>Due Date</b>	Formal Exam Period
<b>Submission Method</b>	Formal Examination
<b>Assessment Criteria</b>	The following five (5) criteria will be used to assess your performance in the final exam: <ul style="list-style-type: none"> <li>– Demonstrated understanding of theory and relevant concepts</li> <li>– Demonstrated ability to solve problems</li> <li>– Accuracy of information/argument.</li> <li>– Clarity of expression</li> <li>– Relevance of answer to the question.</li> </ul>
<b>Return Method</b>	Not Returned
<b>Feedback Provided</b>	No Feedback. Examination scripts will not be returned to students. Final examination scripts will be made available for review by students, upon request, in a controlled and monitored setting. Students are required to make requests, directly to the relevant course coordinator. Completed examination scripts are kept by the Newcastle Business School for a period of six (6) months only, from the relevant fully graded date. Requests made after the six (6) month period <b>cannot</b> be considered.

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# SYLLABUS

## Course Content

### Topics in the course include but are not limited to the following:

1. Theories of Financial Accounting including the Conceptual Framework
2. Accounting for Assets
3. Accounting for Liabilities
4. Revenue Recognition
5. Accounting for Leases
6. Accounting for the Extractive Industries
7. Preparation of External Financial Reports including Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and Statement of Cash Flows; and
8. Other Disclosure Issues

## Course Materials

### Required Text:

Loftus, J., Leo, K., Daniluc, S., Luke, B., Ang, H.N., Bradbury, M., Hanlon, D., Knapp, J., Boys, N., and Byrnes, K., *Financial Reporting*, 4<sup>th</sup> Edition (2022) – John Wiley & Sons - Australia

**ISBN:** E-Text: 9780730396451 / Print & E-Text: 9780730396413

Australian Accounting Standards referred to in the text are available from [www.aasb.gov.au](http://www.aasb.gov.au)

An additional Readings list will be provided on the course CANVAS site.

# SCHEDULE

Week	Topic	Class Preparation	Assessment
1	The Conceptual Framework and Theories of Financial Accounting	Loftus et al. Chapters 1 & 2	No assessment
2	Accounting for Liabilities including Employee Benefits	Loftus et al. Chapters 9 & 10	In Term Test
3	Accounting for Assets including PPE	Loftus et al. Chapter 6	In Term Test
4	Accounting for Impairment Losses	Loftus et al. Chapter 8	In Term Test
5	Preparation of External Financial Reports	Loftus et al. Chapter 17	In Term Test
6	Other Disclosure Issues	Loftus et al. Chapters 19, 20 & 22	In Term Test
7	MID SEMESTER QUIZ		<b>Assessment 2 due:</b> Mid Semester Quiz during Workshop 7. See course CANVAS site for details.
8	Cash Flow Statements	Loftus et al. Chapter 18	In Term Test
9	Accounting for Leases Part 1	Loftus et al. Chapter 11	In Term Test
10	Accounting for Leases Part 2	Loftus et al. Chapter 11	In Term Test <b>Assessment 3 due:</b> Week 10 online via Turnitin. See the course CANVAS site for details.
11	Revenue Recognition Issues	Loftus et al. Chapter 16	In Term Test
12	Accounting for Extractive Industries	Loftus et al. Chapter 35	In Term Test
13	Course Revision		

If a lecture/class is scheduled on a public holiday, a make-up lecture may be announced by the course coordinator on the course CANVAS site.

# CONTACTS

## School Offices

### Newcastle Business School – Callaghan, Newcastle City & Online

NU Space  
409 Hunter Street  
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### PSB Academy Enquiries

Log your question or request to the PSB Program Executives at the following website:  
<http://www.psb-academy.edu.sg/eng>  
+65 6390 9000

### Newcastle Australia Institute of Higher Education Pte Ltd

100 Victoria Street #13-01/02  
National Library Building  
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+65 6221 3306

# ADDITIONAL INFORMATION

## Grading Scheme

This course is graded as follows:

Range of Marks	Grade	Description
85-100	High Distinction (HD)	Outstanding standard indicating comprehensive knowledge and understanding of the relevant materials; demonstration of an outstanding level of academic achievement; mastery of skills*; and achievement of all assessment objectives.
75-84	Distinction (D)	Excellent standard indicating a very high level of knowledge and understanding of the relevant materials; demonstration of a very high level of academic ability; sound development of skills*; and achievement of all assessment objectives.
65-74	Credit (C)	Good standard indicating a high level of knowledge and understanding of the relevant materials; demonstration of a high level of academic achievement; reasonable development of skills*; and achievement of all learning outcomes.
50-64	Pass (P)	Satisfactory standard indicating an adequate knowledge and understanding of the relevant materials; demonstration of an adequate level of academic achievement; satisfactory development of skills*; and achievement of all learning outcomes.
0-49	Fail (FF)	Failure to satisfactorily achieve learning outcomes. If all compulsory course components are not completed the mark will be zero. A fail grade may also be awarded following disciplinary action.

\*Skills are those identified for the purposes of assessment task(s).

<b>Communication Methods</b>	Communication methods used in this course include: <ul style="list-style-type: none"> <li>- CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site.</li> <li>- Email: Students will receive communications via their student email account.</li> <li>- Face to Face: Communication will be provided via face to face meetings or supervision.</li> </ul>
<b>Course Evaluation</b>	Each year feedback is sought from students and other stakeholders about the courses offered in the University for the purposes of identifying areas of excellence and potential improvement.
<b>Oral Interviews (Vivas)</b>	As part of the evaluation process of any assessment item in this course an oral examination (viva) may be conducted. The purpose of the oral examination is to verify the authorship of the material submitted in response to the assessment task. The oral examination will be conducted in accordance with the principles set out in the <a href="#">Oral Examination (viva) Procedure</a> . In cases where the oral examination reveals the assessment item may not be the student's own work the case will be dealt with under the <a href="#">Student Conduct Rule</a> .
<b>Academic Misconduct</b>	All students are required to meet the academic integrity standards of the University. These standards reinforce the importance of integrity and honesty in an academic environment. Academic Integrity policies apply to all students of the University in all modes of study and in all locations. For the Student Academic Integrity Policy, refer to <a href="https://policies.newcastle.edu.au/document/view-current.php?id=35">https://policies.newcastle.edu.au/document/view-current.php?id=35</a> .
<b>Adverse Circumstances</b>	The University acknowledges the right of students to seek consideration for the impact of allowable adverse circumstances that may affect their performance in assessment item(s). Applications for special consideration due to adverse circumstances will be made using the online Adverse Circumstances system where: <ol style="list-style-type: none"> <li>1. the assessment item is a major assessment item; or</li> <li>2. the assessment item is a minor assessment item and the Course Co-ordinator has specified in the Course Outline that students may apply the online Adverse Circumstances system;</li> <li>3. you are requesting a change of placement; or</li> <li>4. the course has a compulsory attendance requirement.</li> </ol> Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: <a href="https://policies.newcastle.edu.au/document/view-current.php?id=236">https://policies.newcastle.edu.au/document/view-current.php?id=236</a>
<b>Important Policy Information</b>	The Help button in the Canvas Navigation menu contains helpful information for using the Learning Management System. Students should familiarise themselves with the policies and procedures at <a href="https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures">https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures</a> that support a safe and respectful environment at the University.

*This course outline was approved by the Head of School. No alteration of this course outline is permitted without Head of School approval. If a change is approved, students will be notified and an amended course outline will be provided in the same manner as the original.*

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