

BUS1008 Financial Accounting

Unit Description

This unit aims to introduce students to the conceptual framework of financial accounting and the general regulatory framework in which general purpose financial reports are prepared and communicated. Students will learn basic concepts and practical skills necessary for accounting for various accounting transactions such as accounts receivable/payable, inventories, and non-current assets. In addition, the unit will provide an in-depth examination of various general-purpose financial statements (e.g., income statements, balance sheet, and cash flows) using various financial statement analysis techniques and interpreting the results to make various management decisions.

Credit Points	6 credit points
Duration	12 weeks (10 teaching weeks and 2 revision and assessment weeks)

Unit Learning Outcomes

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

1. Explain the regulatory framework governing financial accounting in Australia, including corporate regulations, accounting standards, and governance principles.
2. Apply accounting principles for inventory, liabilities, and noncurrent assets, including depreciation, revaluation, and impairment, in compliance with Australian Accounting Standards.
3. Analyse the recognition, measurement, and reporting of intangible assets, including amortisation, impairment, and disclosure requirements.
4. Prepare and interpret financial statements, incorporating appropriate accounting policies, estimates, and adjustments for events after the balance date.
5. Apply revenue recognition principles in accordance with accounting standards and corporate reporting requirements.
6. Evaluate ethical, corporate social responsibility, and contemporary accounting issues, considering their impact on financial reporting and decision-making.