University of New South Wales
School of Accounting

ACCT 5901 Accounting: A User Perspective
Session 2, 2003

COURSE OUTLINE

INTRODUCTION

This subject is for users rather than preparers of accounting information. The subject covers primarily financial accounting with a component of management accounting. The focus is on the understanding and the use of accounting information, the composition and meaning of the financial statements prepared for resource providers, and the use of accounting systems to manage the creation of value within an organisation.

OBJECTIVES

The objectives of this subject are to introduce you to accounting and to provide both a conceptual and a practical understanding of its basic principles. Familiarity with the fundamentals of double-entry recording procedures provides a basis for the interpretation of financial reports but a detailed examination of the double-entry system is beyond the scope of this course.

Students may substitute ACCT5930 Financial Accounting for ACCT5901 Accounting: A User Perspective. The course ACCT5930 will be more appropriate for students specialising in Accounting, Actuarial Studies, Banking, Finance, Funds Management, International Finance and Risk and Insurance. While ACCT5901 has a strong focus on using financial reports, ACCT5930 includes both user and preparer perspectives with a more thorough analysis of the construction of financial statements.

Upon completion of this subject it is expected that students will be able to:
• describe the purpose and use of the major external financial statements (balance sheet, profit and loss, and cash flow statement)
• identify the differences between cash accounting and accrual accounting
• develop a basic understanding of the double-entry system via transaction analysis
• interpret balance sheets, profit and loss statements and cash flow statements
• apply financial ratios to assist in the analysis of financial statements
• explain the effect that various accounting policy choices have upon the preparation of the major external financial statements
• understand the differences between financial and management accounting
• appreciate how management accounting information is used in measuring value creation in an organisation
• apply cost-volume-profit analysis to planning decisions
• understand the relationship between customer value and shareholder value creation
• explain the ‘balanced scorecard’ concept
NON-TECHNICAL COURSE OBJECTIVES

In addition to these “technical” objectives, the course aims to develop students’ communication, teamwork and presentation skills. Each of these skills are increasingly important in today’s business environment and, to recognise this, successful completion of this course will require the student to demonstrate competence in these areas. Further details of these requirements are provided in the Course Assessment details below and will be discussed in the seminars.

COURSE STRUCTURE

The course consists of weekly 3-hour seminars. Seminars form the learning experience for this subject. Seminars will be devoted to examining problems and case materials set each week. It is intended that staff will facilitate learning by clarifying issues and problems raised by students during the seminar. It is expected that, with the exception of the first seminar, students will have previewed set reading material prior to the seminars. Students are expected to be prompt in their attendance at seminars as late arrival is distracting and disruptive to the class. Please note that the university requires you to attend at least 80% of classes – failure to meet this requirement may result in an Unsatisfactory Fail grade.

In most seminars, the format will be approximately as follows

- 30 mins Review of previous topic’s material and homework questions
- 60 – 75 mins Introduction of new material
- 30 – 40 mins Preparation of assigned questions in table groups
- 30 – 40 mins Presentation of assigned questions by student table groups

In addition to the questions completed in table groups during seminar time, students are expected to complete a number of homework questions before the following week’s seminar. Completion of these homework questions will form part of the student’s assessment. Assigned questions for Topic 1 to 8 will be set from the Trotman and Gibbins text. Questions for the final 3 topics are provided in a supplementary readings package.

Further details on the format of each seminar will be provided in during the first seminar.
ASSESSMENT

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quiz</td>
<td>5%</td>
</tr>
<tr>
<td>Mid-session Test</td>
<td>20%</td>
</tr>
<tr>
<td>Homework Question Submission</td>
<td>5%</td>
</tr>
<tr>
<td>Teamwork</td>
<td>5%</td>
</tr>
<tr>
<td>Group Assignment</td>
<td>25%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

**Quiz (5%)**
A thirty minute quiz will be held in class in Seminar 5 (week commencing Monday 25 August 2003) covering work from Topics 1-3. The quiz will be held at the beginning of class and no supplementary quizzes will be offered. The quiz will take the form of short answer or multiple-choice questions. Previous examples of quizzes are included in your past examinations package.

**Mid-session Test (20%)**
A mid-session test will be held in Seminar 8 (week commencing Monday 15 September 2003) in your usual class time. The mid-session test will cover work from Topics 1-6. Questions may be a combination of multiple choice, short answer discursive questions and practical calculative questions. Previous mid-session tests are provided in your past examinations package.

**Homework Question Submission (5%)**
Each week, students will be assigned a series of homework questions to be completed prior to the following week’s seminar. A number of these will be collected at random throughout the semester and assessed. The assessment will focus upon the effort made by the student to complete the assigned questions, with less emphasis placed upon whether the student’s submission is technically correct.

**Teamwork (5%)**
Each week, students will work in table groups to complete and then present a number of assigned questions on the topic under consideration as well as with this group to complete the group assignment. During this time, each student will be assessed to determine their ability to assist their team successfully complete their assigned tasks. This will include not only their ability to demonstrate technical competence, but also their ability and willingness to contribute to table discussion and to act professionally toward other team members.

**Group Assignment (25%)**
The assignment for this subject will require groups of students to examine a set of financial statements for a company. Further details on the assignment are contained in your assignment package. Time may be allocated during the seminar for students to work on this assignment, however, the majority of additional work required will need to be completed outside of seminar time. The assignment is due in class in Seminar 12 (week commencing Monday 20 October 2003).

**Final Examination (40%)**
The final examination will be held during the normal university examination period (14 November to 2 December 2003). The exact date of the examination will be determined during the semester by the University. Relevant previous final examination papers are provided in your past examinations package.
SUPPLEMENTARY EXAMINATIONS

The supplementary exam will be held on Friday, 19 December 2003. You should take this into consideration when organising work or travel commitments. If you are not available on that date, or cannot be contacted prior to the date of the examination, no further recourse will be available to you. You will be advised by email to your student email address whether you are required to attend a supplementary examination.

SATISFACTORY PERFORMANCE

To be eligible for a passing grade in this subject, students must perform at a satisfactory level in the final exam (for example, achieve a mark of 45% or greater). Failure to do so may result in either a supplementary examination being required or the award of an Unsatisfactory Fail grade. Please note also that a failure to attend more than 80% of classes may also result in the award of an Unsatisfactory Fail grade.

STUDENT SUPPORT SERVICES

Equity and Disability Unit

Those students who have a disability that requires some adjustment in their teaching or learning environment are encouraged to discuss their study needs with the subject co-ordinator prior to, or at the commencement of their course, or with the Equity Officer (Disability) in the EADU ph: 9385 4734. Issues to be discussed may include access to materials, signers or note-takers, the provision of services and additional exam and assessment requirements. Early notification is essential to enable provision to be made.

Education Development Unit

Additional learning support, tailored to the needs of FCE students, is available from the Education Development Unit (EDU) in the Faculty. The EDU offers a range of services for FCE students including:

- Academic skills workshops run throughout the session;
- Printed and on-line study skills resources e.g. referencing guide, report writing and exam preparation;
- A drop-in resource centre containing books and audio visual material that can be borrowed;
- A limited consultation service for students with individual or small group learning needs.

More information about the EDU services including on-line resources, workshop details and consultation request forms are available from the EDU website.

Contacts and location:
EDU Web: http://education.fce.unsw.edu.au
EDU Location: Room 2039, Level 2 Quadrangle Building

EDU services are free and confidential and are available to students of the Faculty of Commerce and Economics.
Other UNSW support

In addition to the EDU services, the UNSW Learning Centre provides academic skills support services for students. The Learning Centre is located on Level 2 of the Library and can be contacted by Phone: 9385 3890 or through their website: http://www.lc.unsw.edu.au/. Students experiencing problems of an academic or personal nature are encouraged to contact the Counselling Service at UNSW. This service is free and confidential and run by professional counsellors. The Counselling Service is located on Level 2, Quadrangle East Wing, and can be contact on 9385 5418.

SPECIAL CONSIDERATION – ILLNESS AND MISADVENTURE

The following is an extract from the UNSW Student Guide. The emphasis is added by the subject lecturers

“On some occasions sickness, misadventure, or other circumstance beyond your control may prevent you from completing a course requirement or attending or submitting assessable work for a course. Such assessable requirements may include formal end of session examination, class test, laboratory test, seminar presentation, etc. It is also possible that such situations may significantly affect your performance in an assessable task. The University has procedures that allow you to apply for consideration for the affected assessments. Depending on the circumstances, the University may take action to allow you to overcome the disadvantage; eg. give you additional assessment or extend a deadline.

You should note that merely submitting a request for Consideration does not automatically mean that you will be granted additional assessment, nor that you will be awarded an amended result. For example, if you have a poor record of attendance or performance throughout a session/year in a course you may be failed regardless of illness or other reason affecting a final examination in that course.

How to apply for Consideration

You must make formal application for Consideration for the course/s affected as soon as practicable after the problem occurs and within three working days of the assessment to which it refers. The application must be made on the ‘Request for Consideration' form available from NewSouth Q, program and course offices. The completed application form must be submitted to NewSouth Q.

Applications are accepted only in the following circumstances:
1. Where academic work has been hampered to a substantial degree by illness or other cause. Except in unusual circumstances a problem involving only three consecutive days or a total of five days within the teaching period of a semester is considered sufficient grounds for an application.
2. The circumstances have to be unexpected and beyond your control. Students are expected to give priority to their University study commitments and any absence must clearly be for circumstances beyond your control. Work commitments are not normally be considered a justification.
3. An absence from an examination should be supported by a medical certificate or other document that clearly indicates you were unable to be present.
4. A student absent from an examination or who attends an examination and wants to request special consideration is normally required to provide a medical certificate dated the same day as the examination.
5. An application for special consideration has to be provided within three working days of the assessment to which it refers. In exceptional circumstances an application may be accepted outside the three-day limit.
What happens after you make the application

If your application meets the University's criteria for acceptance, it is stamped, a copy is taken and the original is returned to you. Only documentation that meets the requirements listed above will be accepted. No consideration will be given when the condition or event is not related to performance or is considered not to be serious. Details, including the summary information provided by you, are made available to the relevant course authority/Faculty. The University's procedures ensure that confidentiality of this information is maintained.

Note that many course authorities require you to take action within a specified period of time to determine the outcome; for example to consult the course authority's notice board, to contact the authority in person or by phone, etc. Details of the arrangements will have been made available to you in the course information sheet. Failure to take this action will normally result in forfeiture of any additional assessment granted to you. For ACCT 5901, you are required to advise Elizabeth Carson within two working days of the relevant assessment task that you have submitted an application for consideration. You are also required to provide a copy of your application for consideration to Elizabeth Carson within three days of the relevant assessment task.

On the basis of the information provided in your application, a decision is made regarding the appropriate response in your particular case. The following may be taken into account:
1. The student's performance in other items of assessment in the course.
2. The severity of the event.
3. Academic standing in other courses and in the program.
4. History of previous applications for special consideration.

What outcomes you can expect

If an application for illness or misadventure is accepted, the following action may ensue:
1. No action.
2. Additional assessment or a supplementary examination. Additional assessment may take a different form from the original assessment. If you are granted additional assessment, the original assessment may be ignored at the discretion of the course authority. Consequently, a revised mark based on additional assessment may be greater or less than the original mark.
3. Marks obtained for completed assessment tasks may be aggregated or averaged to achieve a percentage.
4. The deadline for assessment may be extended.
5. Discontinuation from the course. This is unlikely to occur after an examination or final assessment has taken place.”

For further information, refer to UNSW Student Guide.
SUBJECT INTERNET SITE

The subject Internet site may be found at:

http://www.webct.unsw.edu.au

Access to the website is restricted to those students enrolled in the subject. Instructions on how to access the site are attached to this course outline.

SUBJECT CO-ORDINATOR AND LECTURERS

Elizabeth Carson QUAD 3126 Phone 9385 5822
(Subject Co-ordinator) email: e.carson@unsw.edu.au

CONSULTATION HOURS

Elizabeth Carson Wednesday 4 – 6pm (during session weeks only)

Consultation time is intended to clarify concepts not understood by students who have attended seminars and to assist students with learning difficulties. Consultation hours are not a substitute for seminar attendance and should not be used for this purpose.

TEXTBOOK


This book can be purchased from the UNSW bookshop in the Quadrangle Building, together with the readings package for this course. The package includes the assignment materials, weekly reading guides, copies of course overheads and past examinations including full worked solutions.
Seminar 1  Week starting Mon 28 July 2003 – Course Introduction
Seminar 2  Week starting Mon 4 August 2003 - Topic 1: Introduction to Financial Accounting
Seminar 3  Week starting Mon 11 August 2003 - Topic 2: Balance Sheet 1
Seminar 4  Week starting Mon 18 August 2003 - Topic 3: Profit and Loss 1
Seminar 5  Week starting Mon 25 August 2003 - Quiz (5%) and Topic 4: Profit and Loss 2
Seminar 6  Week starting Mon 1 September 2003 - Topic 5: Balance Sheet 2 – Assets
Seminar 7  Week starting Mon 8 September 2003 - Topic 6: Balance Sheet 3 - Liabilities and Equity
Seminar 8  Week starting Mon 15 September 2003 - Midsession Examination
Seminar 9  Week starting Mon 22 September 2003 - Topic 7: Financial Statement Analysis

(Midsession Recess - Week Starting Mon 29 September 2003)

Seminar 10  Week starting Mon 6 October 2003 - Group Assignment Preparation (no classes)
Seminar 11  Week starting Mon 13 October 2003 - Topic 8: Statement of Cash Flows / Audit Opinions
Seminar 12  Week starting Mon 20 October 2003 - Group Assignment due and Topic 9: Introduction to Management Accounting
Seminar 13  Week starting Mon 27 October 2003 – Topic 10: Managing Profitability
Seminar 14  Week starting Mon 3 November 2003 - Topic 11: The Balanced Scorecard
What is WebCT?

WebCT (Web Course Tools) is a Web-based software application used at UNSW for online learning and teaching activities. When you log on to your myWebCT account you will see a list of all the courses you are registered in, which have WebCT components. If a course doesn’t have a WebCT component then it won’t be listed. Your lecturers will advise you how they are intending to use WebCT in their courses.

What do I need to access WebCT?

To view your WebCT courses you will need to have:

- a username and password
- a computer with Internet access
- a Web browser installed with Java, JavaScript and cookies enabled in the browser settings, and with the cache set to display a new version of a page every time it is visited.

You will find more details about configuring your browser settings at http://www.webctsupport.unsw.edu.au. Go to the Help Desk menu in the student area of the site.

Internet Explorer is the preferred browser as it performs much more reliably than Netscape. Specific browser versions that work with WebCT are:

- Microsoft Internet Explorer version 5.0 or higher, including 6.0 (version 5.5 SP1 has a bug and is not supported, but 5.5 SP2 is supported)
- Netscape 4.76, 6.2.1, 6.2.2 and 6.2.3 (4.78, 4.79, 6.0 and 6.01 have bugs and are not supported).

Logging on to myWebCT

You can enter WebCT using the following Web address:

http://www.webct.unsw.edu.au

Click on Log on to myWebCT and enter your username and password.

Your WebCT username is the same as your UNSW Student ID. Student IDs are seven digits preceded by a lower case ‘z’. Make sure you do not enter a capital ‘Z’.

Your WebCT password is the same UniPass that you use for other UNSW online services, such as accessing your NSS enrolment record. It is also case sensitive so make sure Caps Lock isn’t turned on.

Logging out of WebCT

It is important to fully log out of WebCT so that others who use the same computer can’t access your personal data and grades etc. To do this, click on the Logout link that appears in the navigation bar at the top of each screen.

What should I do if I have a problem with my password?

Passwords are managed by the DIS><Connect office. If you don’t have a UniPass, or you have forgotten your UniPass, or if you are having problems logging into your WebCT account because your password is invalid, you may ask DIS><Connect for assistance:

Phone: +61-2-9385-1777
Fax: +61-2-9385-1262
Email: disconnect@unsw.edu.au
Web: http://www.disconnect.unsw.edu.au

Location: The DIS><Connect Help Desk shop front is located on Level 1 of the UNSW Library Building. The entrance is on Library Road which is the southern (rear) side of the Library.

If you can’t log on to your WebCT account perhaps you have not activated your UniPass by agreeing to the rules for using UNSW Online Services. Please note that this is not the same as agreeing to the terms and conditions for using the NewSouth Student Web site. Before you can access any password protected online service at UNSW, including WebCT, you must first agree to the rules on the UNSW Communications Unit services website at: http://www.services.comms.unsw.edu.au.

Go to the link called ‘Agree to the Rules’ and click on the text. This will take you to the Rules Page. Once you have read and understood the rules, click on the button titled ‘I understand & accept the conditions’. You only need to agree to the rules once during your period of study at UNSW.

Changing your password

You can only change your UniPass via the Do-it-Yourself page at http://wombos.unsw.edu.au. Remember to keep your password secure and do not reveal it to anybody (not even to UNSW staff members).

myWebCT course listing

myWebCT is a portal or gateway to your WebCT courses. When you have logged onto WebCT, you will see a list of all the WebCT courses to which you have access. This will be a personalised list, specific to you. Click on the title of a course to view it.

Navigating within a WebCT course

When you enter a WebCT course, you will see a number of icons. You can navigate within a WebCT course by clicking on these icons which will lead you either to information, WebCT tools or more pages of icons.

At the top of every WebCT page you will see a navigation bar. Click on MYWEBCT on the top line of the navigation bar to return to the full list of your WebCT courses.
**Using a Content Module**

On entering a Content Module you are presented with a table of contents. The example below illustrates a table of contents with two hyperlinks.

**Table of Contents**
1. The Internet and Setup
   1.1 Introduction
   1.2 Learning Objectives
   1.3 Examples of aims and outcomes
2. The Place of Learning Outcomes in Planning a Subject
3. Bloom’s Taxonomy
4. References

Clicking on a blue triangular twisty will expand, or collapse, a section of the list. Clicking on an underlined hyperlink will display the corresponding page of content.

An action menu appears at the top of each page of content.

**ACTION MENU:** Previous Next Contents Retrace Refresh

Click on Previous and Next to move around the topic and sub-topic notes. Click on Contents to return to the Table of Contents described above. Clicking Retrace will take you back along the path you followed to get to the present page.

**Using the Discussions tool**

In some courses, you may see a **Discussions** tool:

This tool will allow you to post and read messages to and from other students in the course. If you click on the icon, you will first see a list of discussion topics:

<table>
<thead>
<tr>
<th>Topic</th>
<th>Unread</th>
<th>Total</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Main</td>
<td>1</td>
<td>1</td>
<td>public, unlocked</td>
</tr>
<tr>
<td>Notes</td>
<td>0</td>
<td>0</td>
<td>public, unlocked</td>
</tr>
<tr>
<td>Student Lounge</td>
<td>1</td>
<td>1</td>
<td>public, unlocked</td>
</tr>
</tbody>
</table>

Click on a topic (usually Main) to see the messages posted. A list of posted messages will appear. Your lecturer may add many other topics to your Discussion area.

To read a message, click on its hyperlink. The message will then be displayed. If you can’t read a particular message click on the triangular twisty to view the first message in the discussion thread and then click its title. To read all messages in a thread, click on the magnifying glass: ². To create a new discussion thread, click on **Compose Discussion Message**. To check for new messages click on **Update Listing**.

**Subject Student Lounge**

Previous Thread Next Thread Close

Message no. 2
Posted by Andrew Chambers on Friday, February 7, 2003 10:40 am

Feel free to discuss topics not related to the course in the Student Lounge.

Previous Message Next Message

Click on **Reply** or **Quote** to post your reply on a particular sub-topic or thread.

**Reporting problems**

In the event that you experience problems using WebCT, please report them to your lecturer or course coordinator. If they can’t answer them, they will pass them on to someone who can.

Alternatively you may submit an online form requesting help in the student area of the WebCT support website for the University, at [http://www.webctsupport.unsw.edu.au](http://www.webctsupport.unsw.edu.au).

**Learning more about WebCT**

An expanded version of this guide with a short tutorial to guide you through a demonstration WebCT course site, plus a full range of help documents are available online at the student support site [http://www.webctsupport.unsw.edu.au](http://www.webctsupport.unsw.edu.au). Please bookmark this address and check it regularly as new resources will continue to be developed and made available.