

THE UNIVERSITY OF  
NEW SOUTH WALES



**Australian School of Business**

**School of Accounting**

**ACCT1511**

**ACCOUNTING AND FINANCIAL MANAGEMENT 1B**

**(AFM1B)**

**Course Outline**

**Summer 2010**

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## 1. STAFF CONTACT DETAILS

The following full-time staff members are assigned to the course:

<b>Staff</b>	<b>Teaching Weeks</b>	<b>Room</b>	<b>Phone</b>
Ken Trotman	<i>Weeks 1-3 (classes 1-6)</i>	QUAD3112	93855831
Nicole Ang	<i>Weeks 4-6 (classes 7-12)</i>	QUAD 3097	93855832

Office hours will be advised in the first class.

## 2. COURSE DETAILS

### 2.1 Teaching Times and Locations

Teaching times and locations:

	<b>Day</b>	<b>Time</b>	<b>Location</b>
<b>Teaching Stream A</b>	Mon & Wed	9am-12pm	ASB216
<b>Teaching Stream B</b>	Mon & Wed	3pm-6pm	ASB216

Due to limited space, you **must** attend your enrolled teaching stream – please be aware that you will be asked to leave if you are not officially enrolled.

### 2.2 Units of Credit

ACCT 1511 Accounting and Financial Management 1B has a total of 6 units of credit.

### 2.3 Summary of Course

Accounting and Financial Management 1A and **1B** are part of the integrated first-year accounting programme designed to give students an understanding of the ways in which financial information is generated within the corporation, and the uses of this information.

- AFM1A is concerned with the analysis and design of a financial accounting system which reflects the activities of an entity in the economic and legal environment, and attempts to meet the information needs of parties in the present institutional and regulatory environment. The assumptions and choices made in the design of such an accounting information system are explored.
- **AFM1B** builds on this introductory knowledge by showing ways in which accounting information systems can accommodate more complex events and provide additional reports. It also considers the analysis of financial statements by users, the use of accounting information by the management within the entity, and

how decision-making processes can be influenced by social, ethical, and other external environmental factors.

#### **2.4 Course Aims and Relationship to Other Courses**

This course is offered by the School of Accounting and is a compulsory course for students enrolled in the Bachelor of Commerce or Bachelor of Economics degrees. To enrol in this course, the following pre-requisite must have been satisfied – ACCT1501: Accounting and Financial Management 1A. This course is also a part of the core curriculum studies required by CPA Australia and the Institute of Chartered Accountants in Australia.

The five main aims of this course are:

1. To extend and complete the technical knowledge of accrual concepts in accounting, by examining shareholders' equity accounts in the Balance Sheet.
2. To introduce the concept of cash flows and to prepare the Statement of Cash Flows and its Notes, and to understand the decision-usefulness of cash flow information in the corporation.
3. To integrate and apply the technical knowledge of financial reports in a wider context by learning how to analyse financial statements for decision making and to recognise accounting policy choices made by the corporation.
4. To develop a basic understanding of the types of accounting information used by managers for decision-making within the corporation.
5. To explore issues and controversies associated with current corporate accounting practices, and in the field of accounting research – for example, what is the role of professional ethics in the financial reporting process? How does the concept of good corporate governance assist corporations in fulfilling their social responsibilities?

#### **2.5 Student Learning Outcomes**

By the end of this course, you should be able to:

- LO1 Define, identify, and classify economic transactions into components of the financial statements, such as revenues, expenses, assets, liabilities, and equity, and be able to explain their inter-relationships.
- LO2 Demonstrate technical competency with journal entries and T-accounts, in order to construct financial statements and adjust component items.
- LO3 Prepare a Cash Flow Statement using both the direct and indirect methods, as well as recognise its relationship to the Balance Sheet and Income Statement, and distinguish between three different types of cash flows: operating, investing, and financing.

- LO4 Analyse the financial statements in order to determine a corporation's performance as part of the investment decision making process, by calculating and interpreting financial ratios and accounting policies.
- LO5 Prepare management reports including the Cost of Goods Manufactured Statement and Master Budgets for manufacturing organisations, and understand how these reports are used by managers in their decision making.
- LO6 Recognise what constitutes good corporate governance practice, as well as society's ethical expectations of corporations and business professionals.

**ASB Graduate Attributes**

This course contributes to your development of the following Australian School of Business Graduate Attributes, which are the qualities, skills and understandings we want you to have by the completion of your degree. Learning Outcomes (LO) 4 – 6 aim to enhance your capacity for critical thinking and problem solving (Graduate Attribute 1); LO4 and LO6 aim to develop your written communication skills (Graduate Attribute 2); LO6 aims to develop teamwork and leadership skills, as well as enhance your understanding of social, ethical, and global perspectives. All six LO aim to assist you in gaining relevant disciplinary knowledge and professional skills (Graduate Attributes 5 and 6).

Course Learning Outcomes	ASB Graduate Attributes
LO4, LO5, LO6	1. Critical thinking and problem solving
LO4, LO6	2. Communication
LO6	3. Teamwork and leadership
LO6	4. Social, ethical, and global perspectives
ALL	5. In-depth engagement with relevant disciplinary knowledge
ALL	6. Professional skills

**3. LEARNING AND TEACHING ACTIVITIES**

**3.1 Approach to Learning and Teaching in the Course**

At university, the focus is on your self-directed search for knowledge. Classes, textbooks, exams, and other resources are all provided to help you learn and develop relevant new skills. You are therefore required to attend all classes, and read all prescribed readings in order to fully grasp and appreciate the concepts of AFM1B.

It is up to you to choose how much work you do in each part of the course: preparing for classes; attempting tutorial questions; studying for exams; and seeking assistance or extra work to extend and clarify your understanding. You must choose an approach that best suits your learning style and goals in this course.

### 3.2 Learning Activities and Teaching Strategies

There are 6 teaching weeks in Summer Session, 2010. You are expected to attend **two 3-hour classes per week from Week 1 to Week 6**. Due to space limitations, you must attend the teaching stream you are enrolled in. **There will be a lecture component and a tutorial component in each class.**

The purpose of each lecture is to introduce and explain concepts that are critical to the core themes of the course. Summary lecture slides will be available on the course WebCT Vista to be downloaded before each week's lecture. You are expected to **bring these slides to lectures and make appropriate notes** in order to maximise the effectiveness of lectures.

Tutorials will cover materials introduced in the lecture a week before. You **must** attend your enrolled teaching stream for class quizzes (see page 5).

The tutorial programme relating to each topic is included in the weekly notes available on the course WebCT Vista. The programme has two components:

#### ***Preparation Questions:***

These preparation questions are to assist you in your self-learning and practice. Answers to these questions will be supplied on WebCT Vista in advance. You are advised to attempt these questions and review the answers **before** answering *Homework Questions*.

#### ***Homework Questions:***

These questions focus on key issues relating to the topic, and build on the knowledge gained through the *Preparation Questions*. They will form a major part of the discussions in class, and thus you must bring answers to these questions to your tutorial.

At the end of each week, answers to all numerically-based *Homework Questions* will be posted on WebCT Vista. Discussion questions in the tutorial programme seek to encourage critical thinking and develop analytical skills, and these questions will be considered in detail during tutorials. Given that the answers to these questions are often subjective in nature, solutions to these discussion questions will not be provided on WebCT Vista.

## 4. ASSESSMENT

### 4.1 Formal Requirements

All assessment tasks are compulsory. This ensures that you have every opportunity to illustrate your knowledge of the course material. Failure to complete an assessment task may result in students being refused permission to sit the Final Examination, and being given an **"Unsatisfactory Fail" (UF)** grade for this course.

In order to pass this course, you must satisfy **ALL** of the following criteria:

1. Achieve an overall composite mark of at least 50%; **and**
2. Satisfactorily complete all assessment tasks;

and,

3. Achieve a satisfactory level of performance in the Final Exam. This usually means a minimum mark of 50%. Any student having an overall mark of 50% or more, but a below satisfactory level of performance in the Final Exam will be given an UF grade.

A “**Pass Conceded**” (PC) grade may only be granted by the Australian School of Business Assessment Committee, and not by the Head of School or the staff on this course. Please do not contact the School or the teaching staff regarding this matter.

#### 4.2 Assessment Details

The final composite mark for AFM1B will be calculated as follows:

Assessment Item	Weight	Learning Outcomes Being Assessed	Graduate Attributes Being Assessed
Quiz – Class 5	15%	LO1, LO2, LO3	GA5, GA6
Quiz – Class 10	15%	LO4, LO5, LO6	GA5, GA6
Final Exam	70%	ALL	ALL
<b>Total</b>	<b>100%</b>		

### 5. ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: <http://www.lc.unsw.edu.au/plagiarism/index.html> as well as the guidelines in the online ELISE tutorial for all new UNSW students: <http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm>.

### 6. COURSE RESOURCES

**Textbook:** Trotman, K. and Gibbins, M. (2009) Financial Accounting: An Integrated Approach

Any additional required readings will be made available on WebCT Vista.

#### 6.1 Course Website

This course uses WebCT Vista, accessed via <http://vista.elearning.unsw.edu.au>. There is also on-line learning support for students, and you can access it from the following website: <http://support.vista.elearning.unsw.edu.au>.

Please note that the course website is an integral part of the course and, as such, you are responsible for updating yourself on any information that appears on the course website.

## 7. COURSE EVALUATION AND DEVELOPMENT

Each year, feedback is sought from students and other stakeholders about the courses offered in the School, and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. Significant changes to courses and programmes within the School are communicated to subsequent cohorts of students. You can find previous sessions' CATEI summary reports on the University's Learning and Teaching website on:

<http://www.unsw.edu.au/learning/pve/catei.html>

## 8. STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment, and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in the 'A-Z Student Guide': <http://my.unsw.edu.au/student/atoz/ABC.html>. See, especially, information on 'Attendance and Absence', 'Academic Misconduct', 'Assessment Information', 'Examinations', 'Special Consideration', 'Student Responsibilities', 'Workload' and policies such as 'Occupational Health and Safety'.

### 8.1 Workload

It is expected that you will spend at least **twenty hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

### 8.2 Attendance

Your regular and punctual attendance at class is expected in this course. University regulations indicate that if students attend less than eighty per cent of scheduled classes they may be refused final assessment.

### 8.3 Special Consideration and Supplementary Examinations

You must attend all assessments scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress. For advice on UNSW policies and procedures for granting special consideration and supplementary exams, see: 'UNSW Policy and Process for Special Consideration': <http://my.unsw.edu.au/student/atoz/SpecialConsideration.html>.

- Applications for special consideration (including supplementary examinations) must go through UNSW Central administration (within 3 working days of the assessment to which it refers) – applications will **not** be accepted by teaching staff;
- Applying for special consideration does not automatically mean that you will be granted additional assessment or that you will be awarded an amended result;
- Please note that a register of applications for Special Consideration is maintained. History of previous applications for Special Consideration is taken into account when considering each case.

The 'ASB Policy and Process for Special Consideration and Supplementary Exams in Undergraduate Courses' is available at:

<http://wwwdocs.fce.unsw.edu.au/fce/current/StudentSuppExamProcedure.pdf>.

Further information for undergraduate students is on the ASB website (see '[Policies and Guidelines for Current Students](#)').

#### **8.4 General Conduct and Behaviour**

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: <http://www.my.unsw.edu.au>.

During classes, please be considerate of other students and the staff:

- Classes are scheduled to start on the hour – you must be in class on time.
- Mobile phones must be turned off before entering the class.

#### **8.5 Occupational Health and Safety**

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see <http://my.unsw.edu.au/student/atoz/OccupationalHealth.html>.

#### **8.6 Keeping Informed**

You should take note of all announcements made in class or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

## 9. ADDITIONAL STUDENT RESOURCES AND SUPPORT

The University and the ASB provide a wide range of support services for students, including:

- **ASB Education Development Unit (EDU):** [www.business.unsw.edu.au/edu](http://www.business.unsw.edu.au/edu)  
Academic writing, study skills, and maths support specifically for ASB students. Services include workshops, online and printed resources, and individual consultations. EDU Office: Room GO7, Ground Floor, ASB Building (opposite Student Centre); Ph: 9385 5584; Email: [edu@unsw.edu.au](mailto:edu@unsw.edu.au).
- **Capturing the Student Voice:** An ASB website enabling students to comment on any aspect of their learning experience in the ASB. To find out more, go to <http://tinyurl.com/ASBStudentVoice>.
- **UNSW Learning Centre:** [www.lc.unsw.edu.au](http://www.lc.unsw.edu.au).  
Academic skills support services, including workshops and resources, for all UNSW students. See website for details.
- **Library training and search support services:** <http://info.library.unsw.edu.au>.
- **UNSW IT Service Desk:** Technical support for problems logging in to websites, downloading documents etc. Library, Level 2; Ph: 9385 1333.  
Website: [www.its.unsw.edu.au/support/support\\_home.html](http://www.its.unsw.edu.au/support/support_home.html).
- **UNSW Counselling Service:** <http://www.counselling.unsw.edu.au>.  
Free, confidential service for problems of a personal or academic nature; and workshops on study issues such as 'Coping with Stress' and 'Procrastination'.  
Office: Level 2, Quadrangle East Wing; Ph: 9385 5418.
- **Student Equity & Disabilities Unit:** <http://www.studentequity.unsw.edu.au>.  
Advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Ph: 9385 4734.

## 10. COURSE SCHEDULE

Class	Topic	Lecturer	Assessment
<b>ACCRUAL CONCEPTS IN ACCOUNTING</b>			
1	Review of Accrual Accounting and Double Entry (Chapter 3 and Chapter 5 – 5.1 and 5.2)	KT	
2	Measurement in Accounting – Liabilities and Shareholders' Equity (Chapters 10 and 11)	KT	
3	Income and Expense Recognition (Chapter 12)	KT	
<b>CASH FLOW STATEMENTS (TG Chapter 13)</b>			
4	Preparation and Interpretation of the Cash Flow Statement (1)	KT	
5	Preparation and Interpretation of the Cash Flow Statement (2)	KT	Class Quiz
<b>USING FINANCIAL INFORMATION IN DECISION MAKING (TG Chapters 14 – 15)</b>			
6	Financial Statement Analysis	KT	
<b><i>BREAK (21<sup>st</sup> December – 3<sup>rd</sup> January)</i></b>			
7	Accounting Policy Choice	NA	
<b>MANAGEMENT ACCOUNTING (TG Management Accounting Supplement Chapters 16 – 18)</b>			
8	Cost Concepts – Manufacturing Costs	NA	
9	Cost-Volume-Profit Analysis	NA	
10	Costing Systems – Job Order and Product Costing	NA	Class Quiz
11	Budgeting for Planning and Control	NA	
<b>EXTERNAL ENVIRONMENT (Additional Readings)</b>			
12	Corporate Governance and Professional Ethics in Accounting	NA	