

THE UNIVERSITY OF NEW SOUTH WALES



School of Accounting

ACCT 1501: Accounting and Financial Management 1A

Course Outline Session 2 2003

This document sets out the structure of this course and its requirements.

It will be assumed that students are familiar with these requirements.

Please read this document carefully.

Direct any questions to your tutor in Week 2.

Contents:

1. First year courses in Accounting and Financial Management
2. Objectives/Learning Outcomes of this course
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1. First year courses in Accounting and Financial Management

Accounting and Financial Management 1A and 1B form an integrated study program designed to give students an understanding of the way in which financial information is generated and used.

Accounting and Financial Management 1A is concerned with reasoning in accounting and how that reasoning is reflected in the analysis and design of accounting information systems. The assumptions and choices made in the design of an accounting system are explored with particular attention given to reporting the financial position of a business.

Accounting and Financial Management 1B introduces cash flow statements and considers issues such as

- Recognition and disclosure of financial statement elements;
- Professional ethics; and
- Accounting policy.

The perspective then changes from that of a preparer to that of a user of financial information with an introduction to financial statement analysis and managerial decision making.

The first year accounting courses seek to develop:

- Technical competence in recording economic events in the accounting system;
- A critical understanding of key technical terms and concepts so as to interpret accounting information and reports in the financial press;
- An ability to argue a reasoned position on key questions of accounting theory and practice; and
- Familiarity with institutional structures affecting the practice of accounting.

2. Objectives/Learning Outcomes of this course

Accounting and Financial Management 1A has the following objectives:

1. To introduce students to the language and reasoning process of accounting;
2. To develop an extensive understanding of the accounting cycle and the operation of accounting information systems;
3. To identify, define and record events affecting a business' financial position; and
4. To develop critical skills in analysing, communicating and presenting arguments based on accounting information.

3. Approach to learning

At University, the focus is your self-directed search for knowledge. Lectures, tutorials, textbooks, exams and other resources are all provided to help you learn.

It's up to you to choose how much work you do in each part of the course: preparing for classes; completing assignments; 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.

The teaching staff have put a great deal of thought into the development and presentation of this course so students may experience a flexible but directed introduction to accounting.

The fundamental approach to learning in this course can be summarised in the following statements:

Understand rather than *Memorise*
Take responsibility for learning rather than *Blaming others for failure*
Explore and test ideas rather than *Limit yourself to facts*
Work collaboratively with others rather than *Compete with peers*

4. Student responsibilities

4.1 Passing the course

In order to pass this course, you must:

- i) Achieve a composite mark of at least 50; and
- ii) Make a satisfactory attempt at all assessment tasks.

This means that you may receive a mark of 50 or more but still not pass the course because you did not make a satisfactory attempt at all assessment items.

4.2 Assessment

The course will be assessed as follows:

Learning journal	20
Practice set	20
Final exam	<u>60</u>
	100

Each of these assessment items is explained below.

4.2.1 Learning journal (20%)

A learning journal is "...an accumulation of material that is mainly based on the writer's processes of reflection"¹. In this case, the reasons for keeping a journal are:

- To support and pace learning in the course through structured reflective activities;
- To develop critical thinking around accounting concepts and their application in the business world;
- To provide an avenue for regular feedback about the course.

We hope that the learning journal will enrich your experience of the accounting course and allow you to progressively identify areas where you are having difficulty.

¹ Moon, J. 1999, **Learning journals: A handbook for academics, students and professional development**. London: Kogan Page Limited, page 4.

Each student is expected to keep a written, paper-based journal up to week 7. Every so often, a tutor will collect the journal for assessment so it will be more convenient for you if a separate notebook is used.

Assessment of the journal will be based partly on the process of maintaining the journal (10%) and partly on the journal's content (10%).

Further details about the learning journal will be given in the first tutorial class.

4.2.2 Practice set (20%)

A practice set is a comprehensive accounting exercise designed to integrate your knowledge of accounting systems and the accounting cycle. The practice set used in this course is **Marty's Mowers** by Hema Wijewardena. It is available from the UNSW Bookshop.

Two practice set workshops have been scheduled in the lecture program. These are intended to link the practice set to accounting concepts developed elsewhere in the course and to clarify common areas of confusion. It is expected that students will develop agendas for the workshops in tutorial classes.

Practice sets can be completed *individually* or as part of a *group of three students from a single tutorial class*. The Practice Set will be graded out of 20.

4.2.3 Final examination (60%)

A final exam will be held during the examination period at the end of session. The University exams branch will issue a timetable later in the session. Final exam information can be found at:

<http://www.infonet.unsw.edu.au/academic/exams/>

Further details on the final exam will be provided in the Week 14 review lecture.

Suggested solutions to the past three 1A final exam papers are included in your course resource kit. The dynamic nature of accounting means that many concepts covered in earlier papers are no longer relevant. Accordingly, no other solutions will be made available to students.

4.2.4 Submission of assessment

Collection of your learning journal and practice set will take place in your allocated tutorial class. The penalty for late submission of assessment is 10% of the total mark for each day that the assessment is late.

4.3 Other student responsibilities

4.3.1 Attendance

Students are expected to regularly attend lectures and tutorials. Lectures and tutorials form an integrated presentation of topics, with each week drawing and building upon the work of previous weeks. Failing to keep up to date with the lecture material or tutorial work will place you at a significant disadvantage.

You should consult your tutor if you are to be absent for an extended period of time.

Students should also be aware that University regulations indicate that students who do not attend 80% of scheduled classes may not be awarded a pass in the course.

4.3.2 Student conduct and behaviour

Students are expected to conduct themselves with consideration and respect for the needs of fellow students and teaching staff. This includes prompt arrival at classes and avoidance of

disruptive behaviour. Included in disruptive behaviour is talking during lectures and the ringing or use of mobile phones.

A policy of “zero tolerance” applies. Students will be given one warning by teaching staff if their behaviour seems to affect the participation of others in the class. If a student’s disruptive behaviour persists, then they will be asked to leave the class.

4.3.3 Keeping informed

Students should take note of any announcements made in lectures, tutorials or on the course web site (<http://www.webct.unsw.edu.au/>). From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. Students will be deemed to have received these announcements.

4.3.4 Workload

The expected workload for undergraduate students is 10 hours per week per course. This includes time spent in lectures and tutorials, as well as time spent reading reference material, completing tutorial preparation questions, researching and completing assignments, and study time.

5. Student Resources

Learning is the focus of this course. To help you learn, the following resources are made available:

5.1 Lectures

Two one-hour lectures will be presented each week. Each lecture is delivered a number of times, with the first lecture on Tuesday and the second on Thursday. The exception relates to evening classes. For the benefit of part-time students, the two lectures are combined into one two-hour lecture held on Thursday nights.

Times and location of lectures are:

<i>Lecture 1</i> <i>Tuesday</i>		<i>Lecture 2</i> <i>Thursday</i>	
13:00-14:00	Mathews Theatre A	14:00-15:00	Central Lecture Block 7
		<i>Lectures 1 & 2</i> <i>Thursday</i>	
		18:00-20:00	Smith Theatre

5.2 Tutorials

Tutorials commence in Week 2 (week beginning 4th August, 2003).

Tutorials are small group learning environments in which you have the opportunity to explore the course matter actively and in-depth. The structure of the course is such that lecture material for one week is, generally, the focus of the tutorial in the next week.

Students are asked to adequately prepare for tutorials. In this way, tutorials will be more productive in targeting problems and issues. Tutorial questions are included in the course resource kit booklet for each topic.

Tutorial activities are broken into two categories:

Tutorial preparation questions

You should attempt these questions before each tutorial. So that you can get feedback on your answers, solutions to these questions will be made available on the course web site before the relevant tutorial. Bring along specific issues arising from these problems to your tutorial class.

Tutorial questions

These will be the focus of the tutorial work. Although you are not required to complete these questions before the tutorial, you should be familiar with the questions and the nature of the response they require.

5.3 Textbook

Please note that the textbook and practice set will be available shrink-wrapped together (ISBN 0170974936). The package also includes the Management Supplement to the text book, which will be used in AFM1B. This should be cheaper than buying the components separately. The textbook for this course is:

- Trotman, K. & Gibbins, M., 2003 **Financial Accounting: An Integrated Approach**, (including the Management Accounting Supplement), 2nd edition, Melbourne: Thomson Nelson ITP*

Often in this course, the text will be abbreviated to “TG”.

The practice set for the course is:

- Wijewardena, H., 1998, **Marty’s Mowers: An accounting practice set**, Melbourne: Thomson Nelson ITP*

The following reference books are listed as other sources you might wish to consult. You do not have to purchase these books; they are available in the UNSW Library.

- Anthony, R.N. & Pearlman, L.K., 2000, **Essentials of Accounting**, Upper Saddle River, NJ: Prentice Hall
- Hoggett, J., Edwards, L. & Medlin, J., 2003, **Accounting in Australia**, Milton, Qld: John Wiley & Sons
- Hussey, R. (ed.), 1999, **A Dictionary of Accounting**, Oxford: Oxford University Press

If you decide to continue with studies in accounting, you may find it useful purchase the following by Sin and Jones, which describes and assists with acquiring the skills required of accounting graduates.

- Sin, S. & Jones, A., 2003, **Generic Skills in Accounting**, French’s Forest, NSW: Pearson Education Australia

5.4 Course resource kit

A comprehensive course resource kit has been compiled to support and extend your participation in the course. It can be purchased from the UNSW Bookshop. The course resource kit contains booklets covering most lecture topics and assigned tutorial questions. The kit also contains additional readings and sample exam papers.

5.5 Web site

This course has an extensive web site listed among your courses at:

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

It will include:

- Lecture slides (posted at the completion of the lecture series for each topic area);
- Solutions to tutorial preparation questions and tutorial questions (tutorial question solutions are posted the week after the relevant tutorial);
- On-line learning tools; and
- Useful accounting links.

The following sites might also be useful:

- <http://www.student.unsw.edu.au> UNSW homepage for students
<http://www.library.unsw.edu.au> UNSW library (catalogues, info, etc.)
<http://www.comms.unsw.edu.au> UNSW Communications unit (net access, UDUS, e-mail)

5.6 Staff consultation

All teaching staff will be available for consultation for specified hours during the week. You may seek consultation from any staff member, regardless of whether or not they are your tutor. E-mail queries directed to the teaching staff will only be answered during consultation times. Staff will not reply to e-mails which request extensive or substantive answers. You are encouraged to use the discussion forum on the course site rather than sending e-mail queries about course material. Alternatively, questions can be raised in tutorials or consultation times.

If you wish to see a particular staff member outside of consultation times, you will need to make an appointment

5.7 Peer Assistance Support Scheme

The Peer Assistance Support Scheme (PASS) is a voluntary scheme that gives you an opportunity to explore specific questions and concepts that you encountered in tutorials and lectures. Second and third year students are available to help groups of first year students who are having trouble with the course material. Past experience suggests that the scheme has had a positive effect on students' grades.

The scheme will commence in Week 3. It is envisaged that it will be run as a room where you can drop in and discuss problems that you are having, or extra exercises which you have chosen to do, with a senior year student. Further details will be provided in lectures.

5.8 Learning Centre

The Learning Centre provides a free and confidential service offering learning and language support to UNSW students. Assistance is provided through workshops, discipline-based courses and individual consultations. The Learning Centre is located at Room 231, Level 2, Library Building, and can be contacted by phone: 9385 3890 or on the web at <http://www.lc.unsw.edu.au/>.

5.9 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.

EDU services are free and confidential and are available to students of the Faculty of Commerce and Economics. More information about the EDU services including on-line resources, workshop details and consultation request forms are available from the EDU website, <http://education.fce.unsw.edu.au>. The EDU is located in Room 2039 on Level 2 of the Quadrangle Building.

5.10 Counselling service

Students experiencing problems of an academic or personal nature are encouraged to contact the Counselling Service at UNSW. Counsellors offer assistance in planning, decision making, problem solving, and social and emotional development. This service is free and confidential and run by professional counsellors.

The Counselling Service is located on Level 2, East Wing, Quadrangle Building and can be contacted on 9385 5418. You can find the Service on the web at <http://www.counselling.unsw.edu.au>.

6. Key staff

The key teaching staff for this course are:

<i>Lecturing staff</i>	Room	Phone
Asher Curtis	QUAD 3129	9385 5844
Robert Czernkowski (co-ordinator)	QUAD 3081	9385 5807
Sandy Lynch (School of Philosophy)	Morven Brown G60	9385 2319

Tutorial staff

Other staff to be advised

Note: The staff allocation for this subject was not fully available as at the date of printing. Accordingly, the allocation of lecturing staff to weeks at the end of this document is incomplete. Further details will be announced as they become available.

7. Administrative matters

7.1 Academic misconduct

Students are reminded that the University regards academic misconduct as a very serious matter. Students found guilty of academic misconduct are usually excluded from the University for two years. However, because of the circumstances in individual cases, the period of expulsion can range from one session to permanent expulsion from the University.

The following are some of the actions which have resulted in students being found guilty of academic misconduct in recent years:

- Taking unauthorised materials into an examination;
- Submitting work for assessment knowing it to be the work of another person;
- Improperly obtaining prior knowledge of an examination and using that knowledge in the examination; and
- Failing to acknowledge the source of material in an assignment.

In order to protect yourself against allegations of plagiarism, you should make sure that you are familiar with the guidelines located at:

http://www.fce.unsw.edu.au/current_students/responsibilities.shtml#misconduct

7.2 Supplementary examination

A supplementary final examination will only be offered to students who have been prevented from taking the final examination or who have been placed at a serious disadvantage during the examination, and whose circumstances have improved considerably in the period since the examination was held.

All applications for special consideration must be made through the Registrar's Office. Forms and details of required documentation are available from the Student Centre (New South Q) in the Chancellery. Details regarding special consideration are specified in the Faculty handbook. As a general rule, you should lodge any applications as soon as possible after the work affected has been submitted or completed.

Please note that lodging an application for special consideration does not guarantee that you will be granted the opportunity to sit the supplementary exam. The supplementary exam in this course will be held on a specific date to be advised (between the end of exams and the end of the calendar year). Students who apply for special consideration must be available during this period to sit the exam. No other opportunities to sit the supplementary exam will be offered.

8. Table of Accounting Standards

The relevant Australian and International accounting standards are listed for reference, but are not required reading.

Topic	Australian Standards	International Standards
Intro. to financial reporting (1)	SAC 1-4	IASB Framework
Intro. to financial reporting (2)	AASB 1040, 1018	IFRS 1
The accounting cycle	AASB 1001, 1034	IFRS 8
Inventory	AASB 1019	IFRS 2
Non-current assets (1)	AASB 1015, 1036	IFRS 16, 23, 38
Non-current assets (2)	AASB 1021	
Non-current assets (3)	AASB 1010, 1041	
Introduction to liabilities	AASB 1033, 1044, 1041	IFRS 32, 19, 37, 39
Owners' equity (2)	UIG 22	
Intercompany investments (1)	AASB 1016, 1024	IFRS 22, 27, 28

9. Course structure

The following table outlines the structure of this course.

Week <i>Commencing</i>	Topic	Lecturer	TG Reference <i>chapters, sections or pages</i>
	INTRODUCTION		
1 28 July	1 Welcome and perspectives 2 Evolution of accounting thought	Robert Czernkowski Robert Czernkowski	chapter 1 sections 3.11-12
2 4 August	3 Accounting framework 4 Intro. to financial reporting (1)	Robert Czernkowski Robert Czernkowski	sections 9.3-5 & 1.1-4 sections 9.2, 2.2-7 & 3.2-3
3 11 August	5 Reasoning & argument (1) 6 Reasoning & argument (2)	Sandy Lynch Sandy Lynch	readings in Course Resource Kit
	ACCOUNTING BASICS		
4 18 August	7 Intro. to financial reporting (2) 8 The accounting cycle	TBA TBA	sections 2.8-12 & 3.4- 5& 3.13 chapter 4
5 25 August	9 Adjusting entries 10 The closing process	TBA TBA	chapter 5
6 1 September	11 Accounting systems 12 Practice set workshop (1)	TBA TBA	Appendix A5
	ASSETS		
7 8 September	13 Cash and its Management 14 Receivables	TBA TBA	section 6.3-6 section 5.8
8 15 September	15 Inventory 16 Non-current assets (1)	TBA TBA	sections 7.1-11 }
9 22 September	17 Non-current assets (2) 18 Non-current assets (3)	TBA TBA	} sections 8.1-12 }
29 Sep-5 Oct	Mid-semester Break		
	LIABILITIES		
10 6 October	Note that Monday 6 th October is Labour Day. People with Monday tutorials will need to go to another tutorial this week.		
	19 Introduction to liabilities 20 GST	Asher Curtis Asher Curtis	sections 10.3, 10.5 section 10.4
11 13 October	21 Practice set workshop (2)	Asher Curtis	
	OWNERS' EQUITY		
12 20 October	22 Owners' equity (1) 23 Owners' equity (2)	Asher Curtis Asher Curtis	} } sections 10.6-11
	SPECIAL TOPICS		
13 27 October	24 Intercorporate investments (1) 25 Intercorporate investments (2) 26 Financial reporting principles	Asher Curtis Asher Curtis Asher Curtis	} } section 10.2 sections 9.2-5 & 9.9
14 3 November	27 Review, evaluation and AFM1B preview	Asher Curtis	