THE UNIVERSITY OF
NEW SOUTH WALES

Faculty of Commerce and Economics

School of Accounting

ACCT1501
ACCOUNTING AND FINANCIAL MANAGEMENT 1A

COURSE OUTLINE
SESSION 2, 2006

1. COURSE STAFF

1.1 Staff members and contact details

Teaching staff	Room	Phone	E-mail
Andrew Jackson *(Lecturer in charge)*	QUAD 3083	9385 5909	a.b.jackson@unsw.edu.au
Tutorial staff *(to be advised)*			

1.2 Communication and Consultation with Staff

Each member of staff will be available for up to three hours per week to conduct consultations on a drop-in basis. You are encouraged to seek help at a time that is convenient to you from any staff member teaching on this course during their regular consultation hours. The staff consultation timetable is posted on WebCT Vista at http://vista.elearning.unsw.edu.au.

Please check the timetable as individual consultation hours may vary week to week. In special circumstances, an appointment may be made outside regular consultation hours. Staff will not conduct any consultations by e-mail, unless they indicate a personal preference to work otherwise. You may, however, phone staff during their consultation hours. A timetable of consultation hours is available on the subject website.

Please note that common written etiquette must be observed when conducting any written communication with staff members. Please identify yourself clearly using both your student ID and your full name. Communications that use short hand and “SMS” language are not encouraged, and you must communicate using English. It is important that any e-mail communication is made from your University of New South Wales student account, not from another provider (i.e. Hotmail, Yahoo, Gmail, etc).

2. INFORMATION ABOUT THE COURSE

2.1 Teaching times and Locations

LECTURE SERIES	DAY	TIME	THEATRE
A	Tuesday	13:00 – 14:00	Mathews Theatre A
	Thursday	14:00 – 15:00	CLB Theatre 7
or			
B	Thursday	18:00 - 20:00	Red Centre Theatre

Tutorial times and locations can be found on WebCT Vista.

2.2 Units of Credit

ACCT 1501 Accounting and Financial Management 1A provides 6 units of credit.

2.3 Relationship of this course to other course offerings

This course is offered by the School of Accounting and may form part of an accounting major, double major or disciplinary minor within the Bachelor of Commerce or Bachelor of Economics degrees. This course also constitutes part of the core curriculum of studies required by CPA Australia and the Institute of Chartered Accountants in Australia (ICAA).

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 the design and analysis 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 and financial performance 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. In addition to the preparer perspective, AFM1B also considers the perspective of a user of financial information with an introduction to financial statement analysis and managerial decision making.

Taken together, 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 that affect the practice of accounting.

2.4 Approach to learning and teaching

At university, the focus is on your self-directed search for knowledge. The staff will provide lectures, tutorials, and other resources in order to help your learning experience. It is 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. Tutorial questions and self study questions are provided to guide your learning process.

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***

Enjoy the experience and you cannot fail[1]

The teaching staff has 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.

3. Course Aims and Outcomes

3.1 Course Aims

The primary aim of Accounting and Financial Management 1A is to provide students with an introduction to the process and function of financial reporting. Whilst a large proportion of the course is aimed at understanding accounting as a process, taking a preparers' perspective, we will also seek to develop an understanding of the importance of the role of accounting in today's society by discussing relevant media.

3.2 Student Learning Outcomes

Content-based Learning Outcomes

As a result of satisfactorily completing this course, you should be able to:

1. Comprehend the language of accounting and financial reporting;
2. Understand the relationship between components of financial reporting;
3. Develop an extensive understanding of the accounting cycle and the operation of accounting information systems;
4. Identify, define and record events affecting a business' financial position and financial performance; and
5. Become familiar with the financial media and its reporting of the public discussion of accounting issues and reporting of financial results of companies.

Desired Skills-based Outcomes

As a result of satisfactorily completing this course, you should have the opportunity to:

6. Learn independently and to assume responsibility for the learning process;

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[1] From **"The First Year Experience**", Ann Game and Andrew Metcalfe, Federation Press, 2003. This book gives great advice on how to start, stay and succeed at uni.

7. Develop critical skills in analysing, communicating and presenting arguments based on accounting information;
8. Complete a manual accounting practice set;
9. Show technical competence in recording economic events in the accounting system;
10. A critical understanding of key technical terms and concepts so as to interpret accounting information and reports in the financial press;
11. An ability to argue a reasoned position on key questions of accounting theory and practice; and
12. Familiarity with institutional structures that affect the practice of accounting.

3.3 Teaching Strategies

The course consists of lectures and tutorials.

Lectures

Each student is required to register for a lecture time via the NSS system, accessed through the myUNSW portal. There are two hours of lectures per week, which are held on Tuesday and Thursday or a two hour lecture on Thursday evenings. The purpose of lectures is to introduce and explain concepts that are critical to the core themes of the course.

In order to maximise the benefits of attending lectures, students are expected/ encouraged to read the relevant study materials thoroughly before attending lectures.

Tutorials

Each student is required to register for a tutorial group via the NSS system, accessed through the myUNSW portal. Tutorials (one hour per week) will be held each week from weeks 2 to 14. The tutorials constitute the core learning experience of this course. During tutorials, students will be encouraged to discuss and critique accounting concepts and problems in a team environment, and to discuss and present their findings to the rest of the class.

It is essential that, prior to a tutorial, you read the relevant course materials and prepare written responses to the questions assigned. In AFM1A we set two types of questions, preparation questions and tutorial questions. All students are expected to complete and check preparation questions prior to attending tutorials. The solutions to the preparation questions will be posted on WebCT Vista by the end of the week prior to the tutorial being held. If you have problems with the preparation questions you should raise this in your tutorial. Tutorial questions will be discussed in the tutorial time. You are expected to prepare for the tutorial questions so that you can add to the class discussion. Lack of preparation is one of the most common reasons for failure of the course.

Self Study

Self study is a key element of the learning design of this course. From time to time, self study materials will be posted on WebCT Vista to facilitate deeper learning of core elements of the course. The aim of these self-study questions is to encourage students to assume responsibility in the learning process, and to make the tutorials more effective. Thus, the onus is on students to review and complete these materials. Staff will be available in consultation hours to assist with difficulties experienced with self study materials.

4. STUDENT RESPONSIBILITIES AND CONDUCT

4.1 Preparation For and Performance in Class

It is a requirement of this course that all students complete the assigned weekly readings and attempt questions prior to attending class. The importance of adequate preparation prior to each tutorial including the completion and checking of all preparation questions cannot be overemphasised, as the effectiveness and usefulness of the tutorial depends to a large extent on students' active participation during the tutorial.

4.2 Workload

It is expected that you will spend at least ten 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 complete assignments or 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.

4.3 Attendance

Your regular and punctual attendance at lectures and tutorials is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment.

4.4 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: www.my.unsw.edu.au

4.5 Keeping Informed

You should take note of all announcements made in lectures, tutorials and 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.

5. LEARNING ASSESSMENT

5.1 Formal Requirements

To be eligible for a passing grade in this course, students must:

(a) Achieve a composite mark of at least 50% **AND**

(b) Satisfactorily complete all assessment tasks (or submit appropriate documentation relating to your failure to complete a task to the Lecturer-in-charge) **AND**

(c) 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 less than 50% in the final examination will be given an UF grade (unsatisfactory fail) or be asked to sit a supplementary final exam, depending on the individual's circumstances.

Please note that there will only be **ONE** supplementary exam. It is the student's responsibility to ensure that he or she is available on the date of the supplementary exam (see section 5.4 for supplementary exam date).

A "pass conceded" (PC) grade may only be granted by the Faculty of Commerce and Economics Assessment Committee, and not the Head of School or the Course coordinator of this course.

5.2 Self – Assessment (Week 5)

In order for you to check your progress at an early stage in the course, an on-line quiz will be conducted in Week 5 via a URL that will be emailed to your student email address. The quiz will consist of 30 multiple choice questions and your results will be available on-line. The results of the quiz will not form part of your course assessment.

5.3 Assessment Overview

The composite mark for **ACCT1501** will be calculated as follows.

Assessment Item / Due date	**Weight**	**Item Assesses Learning Outcomes**
Mid-session exam (Week 8)	25%	All Content-based outcomes 1-5. Skill-based outcome 7
Practice Set Quiz (Week 13)	20%	Skills-based outcomes 6, 8 & 9
Final examination	55%	All Content-based outcomes. Skills-based outcomes 5- 7, 9-12
TOTAL	**100%**	

Mid-Session Exam (25%)

The mid-session exam will be run in Week 8, **Wednesday 13th September** (further details including the location and time will be provided closer to this date). The exam will be 1.5 hours in duration and will consist of multiple choice questions covering material in lectures for weeks 1 to 6 of the course.

The supplementary exam for the mid-session paper will be held on the same date as the final supplementary exam (see section 5.4 regarding qualifying for supplementary exams).

Practice Set Quiz (20%) (Week 13)

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 Surfari: A Manual Accounting Practice Set. It is available from the UNSW Bookshop.

The mini-practice set will be completed under exam conditions in tutorials in Week 13. The mini-practice set will be graded out of 20.

If you do not sit the practice set quiz, you will be required to sit a supplementary quiz. The supplementary quiz will be held on the same date as the supplementary exam (see section 5.4 regarding qualifying for supplementary exams).

Final Examination (55%)

Students are required to sit for a final examination paper in this course. Students will be advised of the general format and content of the final examination during the lecture in **Week 14**.

5.4 Special Consideration and Supplementary examinations

The School of Accounting follows the UNSW policy and process for Special Consideration (see https://my.unsw.edu.au/student/atoz/SpecialConsideration.html). Specifically:

- Applications for special consideration (including supplementary examinations) **must go through UNSW Student Central** (within 3 working days of the assessment to which it refers) – applications will **not** be accepted by staff in the School of Accounting;
- Applying for special consideration does **not** automatically mean that you will be granted additional assessment or that you will be awarded an amended result;
- If you are making an application for special consideration (through UNSW Student Central) please send details of your special consideration application to the Lecturer in Charge;
- Notification of supplementary exams will be sent via email by the Lecturer in Charge. Please do not contact to the School Office.

Please note: If a supplementary exam is approved, there is only one opportunity to sit the exam. The preliminary supplementary exam date will be held on Friday 15th December.

6. ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For full information regarding policies, penalties and information to help you avoid plagiarism see:
http://www.lc.unsw.edu.au/plagiarism/index.html

Plagiarism is the presentation of the thoughts or work of another as one's own.* Examples include:

- direct duplication of the thoughts or work of another, including by copying work, or knowingly permitting it to be copied. This includes copying material, ideas or concepts from a book, article, report or other written document (whether published or unpublished), composition, artwork, design, drawing, circuitry, computer program or software, web site, Internet, other electronic resource, or another person's assignment without appropriate acknowledgement;
- paraphrasing another person's work with very minor changes keeping the meaning, form and/or progression of ideas of the original;
- piecing together sections of the work of others into a new whole;
- presenting an assessment item as independent work when it has been produced in whole or part in collusion with other people, for example, another student or a tutor; and,
- claiming credit for a proportion a work contributed to a group assessment item that is greater than that actually contributed.†

Submitting an assessment item that has already been submitted for academic credit elsewhere may also be considered plagiarism.

The inclusion of the thoughts or work of another with attribution appropriate to the academic discipline does *not* amount to plagiarism.

Students are reminded of their Rights and Responsibilities in respect of plagiarism, as set out in the University Undergraduate and Postgraduate Handbooks, and are encouraged to seek advice from academic staff whenever necessary to ensure they avoid plagiarism in all its forms.

The Learning Centre website is the central University online resource for staff and student information on plagiarism and academic honesty. It can be located at: www.lc.unsw.edu.au/plagiarism The Learning Centre provides substantial educational written materials, workshops, and tutorials to aid students, for example, in:

- correct referencing practices;
- paraphrasing, summarising, essay writing, and time management;
- appropriate use of, and attribution for, a range of materials including text, images, formulae and concepts.

Individual assistance is available on request from The Learning Centre.

Students are also reminded that careful time management is an important part of study and one of the identified causes of plagiarism is poor time management. Students should allow sufficient time for research, drafting, and the proper referencing of sources in preparing all assessment items.

* Based on that proposed to the University of Newcastle by the St James Ethics Centre. Used with kind permission from the University of Newcastle
† Adapted with kind permission from the University of Melbourne.

7. STUDENT RESOURCES

7.1 Course Resources

There are three required resources for AFM1A. The required textbook for first-year courses in accounting (AFM1A and 1B) is Trotman, K. & Gibbins, M., 2005 **Financial Accounting: An Integrated Approach**, **(**including the Management Accounting Supplement), 3rd edition, Melbourne: Thomson Nelson ITP. This is a new edition and the previous 2nd edition cannot be used in substitution.

The staff has also compiled a course resource kit. The Course Resource Kit contains booklets covering most lecture topics, assigned tutorial questions and copies of past exam papers with solutions: **ACCT1501 Accounting & Financial Management 1A: Course Resource Kit, Session 2, 2006.**

You are also required to complete the practice set Grose, R., 2006, **Surfari: A Manual Accounting Practice Set**, Pearson Education Australia. A photocopy of this practice set is not acceptable as it is in breach of copyright.

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

Jackling, B., Raar, J., Wigg, R., Williams, B. & Wines, G., 2004, **Accounting: A Framework for Decision Making**, Sydney: McGraw Hill

Hussey, R. (ed.), 1999, **A Dictionary of Accounting**, Oxford: Oxford University Press

A student companion volume to the Trotman and Gibbins text, Delaney, D. **Financial Accounting An Integrated Approach**: **Study Guide** is also available at the UNSW Bookshop. This guide has a variety of exercises, and solutions, designed to draw you through the text and test your knowledge.

If you decide to continue with studies in accounting, you may find it useful purchase the following book, 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.

7.2 Course Website

A course website will be maintained within the WebCT Vista environment. You are required to have a Unipass and Unipin to access this website at **http://vista.elearning.unsw.edu.au** **.** In addition, you must be enrolled in the course to access the website. The website will contain important announcements, copies of the weekly questions and solutions and other material deemed suitable by the Lecturer-in-charge from time to time. We cannot place any material on the website that involves the use of student IDs or that raises issues with respect to privacy. If you need help getting started or using WebCt Vista then go to **http://support.vista.elearning.unsw.edu.au/content/student_default.cfm?ss=3**.

7.3 Other Resources, Support and Information

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

- Learning and study support;
- Counselling support;
- Library training and support services;
- Disability support services;

In addition, it is important that all students are familiar with policies and procedures in relation to such issues as:

- Examination procedures and advice concerning illness or misadventure;
- Special Consideration including Supplementary Examinations;
- Occupational Health and Safety policies and expectations;

For information and links relating to the above services and policies, please see School of Accounting website, http://accounting.unsw.edu.au.

Peer Assistance Support Scheme

The Peer Assistance Support Scheme (PASS) gives you an opportunity to clarify and reinforce specific questions and concepts that you encountered in tutorials and lectures. Second and third year accounting students lead informal one hour sessions to help groups of first year students who are having trouble with the course material. Further details will be provided in the first lecture.

8. Continual Course Improvement

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 (http://www.ltu.unsw.edu.au/ref4-5-1_catei_process.cfm) is one of the ways in which student evaluative feedback is gathered. Significant changes to courses and programs within the School are communicated to subsequent cohorts of students.

9. COURSE SCHEDULE

Week	Week Beginning	Lecture Topics	Preparation Questions*	Tutorial Questions*
1	**24th July**	1 Welcome to Accounting 1A 2 General Purpose Financial Reports	**Tutorial classes begin next week**	
2	**31st July**	3 The Balance Sheet 4 Transaction analysis: A+L=OE	**DQ 1.1, 1.6, 1.7 & 1.8**	**P1.4; C1A parts 2-9**
3	**7th August**	5 The Income Statement 6 Expanded Accounting Equation Dr & Cr	**P2.6 & 2.19; C2A (using WW2005)**	**P2.20 & 2.24**
4	**14th August**	7 Financial Reporting Principles 8 The Accounting Cycle	**P2.13, 2.15, 2.22 & 3.1**	**P2.18, 2.23 & 3.19**
5	**21st August**	9 Adjusting the Accounts 10 Adjusting the Accounts	**P9.1, 4.5, 4.8, & 4.13**	**P4.9 & 9.5**
6	**28th August**	11 Preparing Financial Statements 12 Completing the Accounting Cycle	**P4.20, 5.12, 5.14 & 5.8; C5B**	**P4.21 & 5.15**
7	**4th Sept**	13 Accounting for Cash Holdings 14 Accounting for Receivables	**DQA5.1 - A5.4; PA5.3 & A5.4**	**PA5.6**
8	**11th Sept**	**Mid-session Exam 20% Wednesday 13th Sept No lectures or tutorials this week**		
9	**18th Sept**	15 Accounting for Inventory (1) 16 Accounting for Inventory (2)	**P6.17, 6.23, 6.24, & 5.33; Q1 in CRK Wk07**	**P6.16; Q2 in CRK Wk07**
Mid-Session Break (23rd Sept to 1st Oct)				
10	**2nd Oct**	17 Accounting for Non-Current Assets (1) 18 Accounting for Non-Current Assets (2)	**P7.8, 7.10 & 7.12**	**P7.11 & 7.15**
11	**9th Oct**	19 Accounting for Non-Current Assets (3) 20 Accounting for Non-Current Assets (4)	**DQ8.16; P8.6, 8.8 & 8.12; C8A parts1-6,9&12**	**P8.10 parts 1,2&3; NCA question in CRK Wk10**
12	**16th Oct**	21 Accounting for Liabilities (1) 22 Accounting for Liabilities (2)	**DQ8.6 & 8.9; P8.19; C8A parts 7,8,10,11&15**	**P8.21; Q1 from CRK Wk11**
13	**23rd Oct**	23 Accounting for Owners' Equity (1) 24 Accounting for Owners' Equity (2)	**Practice Set Quiz will be conducted in tutorial class this week**	
14	**30th Oct**	25 Subject Review	**DQ10.4; P10.11, 10.12, 10.15, 10.16 & A10.3DQ11.7; P11.11 & 11.12**	**P10.14 & 10.18**
Study period 4th to 9th Nov				
Final examination 10th to 28th Nov				
Supplementary examination Friday 15th December				

*The majority of preparation and tutorial questions are taken from Trotman & Gibbins and appear at the end of each chapter: **DQ** refers to Discussion Questions, **P** refers to Problems and **C** refers to Cases, appendices to Chapters 5 and 10 are referred to as **A5** and **A10**. For example, DQ1.1 is Discussion Question 1 in Chapter 1. Other questions are printed in the Course Resource Kit booklet for the relevant lecture week.