Tasmanian School of Business & Economics (TSBE) (School)
College of Business and Economics (College)

BFA605
FINANCIAL AND CORPORATE ACCOUNTING
12.50 Credit points

Semester 1, 2019
Unit Outline

Unit Coordinator
Dr Claire Horner
CONTACT DETAILS

Unit coordinator

Unit coordinator: Dr Claire Horner CPA AFHEA
Campus: Sandy Bay, Hobart
Email: Claire.horner@utas.edu.au
Phone: 03 6226 4238
Room location and number: Centenary Building room 309
Consultation hours: By appointment
# CONTENTS

- **WHAT IS THE UNIT ABOUT?** 2
  - UNIT DESCRIPTION 2
  - INTENDED LEARNING OUTCOMES 2
  - GRADUATE QUALITY STATEMENT 2
  - ALTERATIONS TO THE UNIT AS A RESULT OF STUDENT FEEDBACK 3
  - PRIOR KNOWLEDGE &/OR SKILLS 3
- **HOW WILL I BE ASSESSED?** 4
  - ASSESSMENT SCHEDULE 4
  - ASSESSMENT DETAILS 4
  - HOW YOUR FINAL RESULT IS DETERMINED 6
  - SUBMISSION OF ASSIGNMENTS 7
  - ACADEMIC REFERENCING 8
  - ACADEMIC MISCONDUCT 9
- **WHAT LEARNING OPPORTUNITIES ARE THERE?** 10
  - MyLO 10
  - RESOURCES 10
  - ACTIVITIES 11
  - COMMUNICATION 13
  - CONCERNS AND COMPLAINTS 13
  - FURTHER INFORMATION AND ASSISTANCE 13
  - UNIT SCHEDULE 15
- **ACCREDITATION** 17
  - AACSB ACCREDITATION 17
WHAT IS THE UNIT ABOUT?

Unit description

The understanding that you gained while studying BFA507 The Accounting Framework will be extended to develop your accounting knowledge and skills in the context of more complex financial and corporate accounting issues. The unit covers an understanding of how financial transactions are recorded and reported for different entities, including companies and groups as well as the theoretical issues and concepts involved in the preparation and presentation of General Purpose Financial Statements.

Intended Learning Outcomes

On completion of this unit, you will be able to:

1. critique and integrate technical, specialist and theoretical knowledge with an emphasis on recent developments in commerce.
2. explain the relevant principles and accounting standards required in particular contexts to a diverse audience.
3. assess work of peers and reflect on feedback provided.

Graduate Quality Statement

Successful completion of this unit supports your development of course learning outcomes, which describe what a graduate of a course knows, understands and is able to do. Course learning outcomes are available from the Course Coordinator. Course learning outcomes are developed with reference to national discipline standards, Australian Qualifications Framework (AQF), any professional accreditation requirements and the University of Tasmania’s Graduate Statement.

The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills, and develop critical and creative literacies and numeracies and skills of inquiry. They demonstrate the ability to apply this knowledge in changing circumstances. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability, are entrepreneurial and creative, and are mindful of their own wellbeing and that of the community. Through respect for diversity and by working in collaborative ways, our graduates reflect the values of the University of Tasmania.
Alterations to the unit as a result of student feedback

Changes have been made to the assessment structure in response to previous feedback.

Prior knowledge &/or skills

The pre-requisite for this unit is BFA507 The Accounting Framework.
## HOW WILL I BE ASSESSED?

### Assessment schedule

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weight</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test (peer reviewed)</td>
<td>Refer to Assessment Description</td>
<td>10</td>
<td>LO1, LO3</td>
</tr>
<tr>
<td>Case Study (peer reviewed)</td>
<td>Refer to Assessment Description</td>
<td>30</td>
<td>LO2, LO3</td>
</tr>
<tr>
<td>Examination - invigilated</td>
<td>Exam Period</td>
<td>60</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td></td>
<td>(externally - Exams Office)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Assessment details

**Assessment Task 1: Test (peer reviewed)**

**Task Description**
Tests - These tests will assess your knowledge and understanding of the content you have studied for that week, so it is important that you stay up to date. You will also have an opportunity to review class answers to the test questions.

<table>
<thead>
<tr>
<th>Criterion Number</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Identify, explain and/or apply principles, frameworks and accounting standards.</td>
<td>LO1</td>
</tr>
<tr>
<td>2</td>
<td>Prepare and critique components of general purpose financial reports in respect to theories and accounting concepts.</td>
<td>LO1</td>
</tr>
<tr>
<td>3</td>
<td>Explain the impact of recent developments in accounting.</td>
<td>LO1</td>
</tr>
<tr>
<td>4</td>
<td>Reflect and provide feedback on the work of peers using a rubric or guide</td>
<td>LO3</td>
</tr>
</tbody>
</table>

**Task Length**
TBA

**Due by date**
To be held at random during the tutorials
**Assessment Task 2: Case Study**

<table>
<thead>
<tr>
<th>Task Description</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Criterion Number</strong></td>
<td><strong>Criterion Description</strong></td>
<td><strong>Measures ILO:</strong></td>
</tr>
<tr>
<td>1</td>
<td>Explain your application of the principles, accounting framework and standards to a particular ambiguous authentic context</td>
<td>LO2</td>
</tr>
<tr>
<td>2</td>
<td>Communicate your position to both a non-accountant and a client who has some accounting knowledge.</td>
<td>LO2</td>
</tr>
<tr>
<td>3</td>
<td>Reflect and provide feedback on the work of peers using a rubric or guide.</td>
<td>LO3</td>
</tr>
<tr>
<td>4</td>
<td>Reflect and explain how you used feedback to improve your learning in the unit.</td>
<td>LO3</td>
</tr>
<tr>
<td>5</td>
<td>Explain the role of sustainability in an accounting context.</td>
<td>LO3</td>
</tr>
</tbody>
</table>

**Task Length**

- PART 1: The letter component must not exceed 1,500 words
- PART 2: The video recording must not exceed five minutes (Penalties will apply for over length work)

**Due by date**

- Part 1(a): 22 March
- Part 1(b): 29 March
- Part 1(c): 5 April
- Part 2: 26 April
Assessment Task 3: Examination - invigilated (externally - Exams Office)

<table>
<thead>
<tr>
<th>Task Description</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>A formal examination.</td>
<td>Identify, explain and/or apply principles, frameworks and accounting standards.</td>
<td>LO1</td>
</tr>
<tr>
<td></td>
<td>Prepare and critique components of general purpose financial reports in respect to theories and accounting concepts.</td>
<td>LO1</td>
</tr>
<tr>
<td></td>
<td>Explain the impact of recent developments in accounting.</td>
<td>LO1</td>
</tr>
<tr>
<td></td>
<td>Explain your application of the principles, accounting framework and standards to a particular ambiguous authentic context.</td>
<td>LO2</td>
</tr>
<tr>
<td></td>
<td>Explain the role of sustainability in an accounting context.</td>
<td>LO3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Task Length</th>
<th>3 hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due by date</td>
<td>Exam Period</td>
</tr>
</tbody>
</table>

How your final result is determined

To pass this unit, you need to demonstrate your attainment of each of the Intended Learning Outcomes.

Your grade will be determined in the following way:

Your overall mark in this unit will be determined by combining your results from each assessment task. These marks are combined to reflect the percentage weighting of each task. You need to achieve an overall score of at least 50% to successfully complete this unit. It is expected that you will seek help (from the unit coordinator in the first instance), well before the due date, if you are unclear about the requirements for an assessment task.

- PP (pass) at least 50% of the overall mark but less than 60%
- CR (credit) at least 60% of the overall mark but less than 70%
- DN (distinction) at least 70% of the overall mark but less than 80%
- HD (high distinction) at least 80% of the overall mark

All grades are provisional, until confirmation by the Assessment Board at the end of semester.
Submission of assignments

The act of submitting your assignment will be taken as certification that it is your own work.

Assignments must be submitted electronically through the relevant assignment tab in MyLO (unless advised otherwise by your unit Coordinator). You must ensure that your name, student ID, unit code, tutorial time and tutor’s name (if applicable) are clearly marked on the first page. If this information is missing, the assignment will not be accepted and, therefore, will not be marked.

Where relevant, Unit Coordinators may also request you to submit a paper version of your assignment. You will be advised by the Unit Coordinator of the appropriate process relevant to your campus.

Please remember that you are responsible for lodging your assessment items on or before the due date and time. We suggest you keep a copy. Even in a perfect system, items sometimes go astray.

Requests for extensions

In this Policy:

1. (a) ‘day’ or ‘days’ includes all calendar days, including weekends and public holidays;
   (b) ‘late’ means after the due date and time; and
   (c) ‘assessment items’ includes all internal non-examination-based forms of assessment

2. This Policy applies to all students enrolled in TSBE Units at whatever Campus or geographical location.

3. Students are expected to submit assessment items on or before the due date and time specified in the relevant Unit Outline. The onus is on the student to prove the date and time of submission.

4. Students who have a medical condition or special circumstances may apply for an extension. Requests for extensions should, where possible, be made in writing to the Unit Coordinator on or before the due date. Students will need to provide independent supporting documentation to substantiate their claims.

Penalties

Late submission of assessment items will incur a penalty of 10% of the total marks possible for that piece of assessment for each day the assessment item is late unless an extension had been granted on or before the relevant due date.

Assessment items submitted more than five (5) days late will not be accepted.
Academic staff do NOT have the discretion to waive a late penalty, subject to clause 4 above.

**Review of results and appeals**

Review of Assessment is available to all students once the University has released the final result for a unit. If you are dissatisfied with your final result, you may apply to have it reviewed. Applications for a review of assessment are due within 10 working days of the release of the final result in the unit. When applying for a review, you must pay a $50 fee.

If you wish to have a piece of internal assessment reviewed as part of the review process, please state this clearly on the application form referred to above and include that assessment item with your application.

Please read and follow the directions provided by the University at:


**Academic referencing**

Before starting your assignments, you are advised to familiarise yourself with the following electronic resources.

The first is the Harvard Referencing System Style Guide, which can be accessed from the UTAS library: http://utas.libguides.com/content.php?pid=27520&sid=199808. The Harvard style is the appropriate referencing style for this unit and the guide provides information on presentation of assignments, including referencing styles. In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others and maintain academic integrity.

Failure to appropriately acknowledge the ideas of others constitutes academic dishonesty (plagiarism), a matter considered by the University of Tasmania as a serious offence.

The second is the Tasmanian School of Business and Economics’ Writing Assignments: A Guide, which can be accessed at: http://www.utas.edu.au/business-and-economics/student-resources. This guide provides you with useful information about the structure and style of assignments in the TSBE.

In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others, and how to maintain academic integrity.

The University library provides information on presentation of assignments, including referencing styles and should be referred to when completing tasks in this unit.
Please read the following statement on plagiarism. Should you require clarification please see your unit coordinator or lecturer.

**Plagiarism**

Plagiarism is a form of cheating. It is taking and using someone else’s thoughts, writings or inventions and representing them as your own; for example, using an author’s words without putting them in quotation marks and citing the source, using an author's ideas without proper acknowledgment and citation, copying another student’s work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines. You may also find the Academic Honesty site on MyLO of assistance.

The intentional copying of someone else’s work as one’s own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University.

**The University and any persons authorised by the University may submit your assessable works to a plagiarism checking service, to obtain a report on possible instances of plagiarism. Assessable works may also be included in a reference database. It is a condition of this arrangement that the original author's permission is required before a work within the database can be viewed.**

For further information on this statement and general referencing guidelines, see the Plagiarism and Academic Integrity page on the University web site or the Academic Honesty site on MyLO.

**Academic misconduct**

Academic misconduct includes cheating, plagiarism, allowing another student to copy work for an assignment or an examination, and any other conduct by which a student:

- a. seeks to gain, for themselves or for any other person, any academic advantage or advancement to which they or that other person are not entitled; or

- b. improperly disadvantages any other student.

Students engaging in any form of academic misconduct may be dealt with under the Ordinance of Student Discipline, and this can include imposition of penalties that range from a deduction/cancellation of marks to exclusion from a unit or the University. Details of penalties that can be imposed are available in Ordinance 9: Student Discipline – Part 3 Academic Misconduct.
WHAT LEARNING OPPORTUNITIES ARE THERE?

MyLO

MyLO is the online learning environment at the University of Tasmania. This is the system that will host the online learning materials and activities for this unit.

Getting help with MyLO

It is important that you are able to access and use MyLO as part of your study in this unit. To find out more about the features and functions of MyLO, and to practice using them, visit the Getting Started in MyLO unit.

For access to information about MyLO and a range of step-by-step guides in pdf, word and video format, visit the MyLO Student Support page on the University website.

If something is not working as it should, contact the Service Desk (Service.Desk@utas.edu.au, phone 6226 1818), or Request IT Help Online.

Resources

Required readings


AND

Accounting Standards:


If you are not able to purchase your own copy of the standards you can access them at: http://www.aasb.gov.au/Pronouncements/Current-standards.aspx

NOTE: The above resources are essential for your studies in this unit. Please do not seek advice from your lecturer/tutor as to whether or not you should acquire the required reading materials. Students choosing to use older editions of the above materials do so at their own risk.

Recommended readings

• Loftus, J., Leo, K., Picker, R., Wise, V. & Clark, K. 2013, Understanding Australian Accounting Standards, John Wiley & Sons, Milton, Qld.
Reading Lists

Reading Lists provide direct access to all material on unit reading lists in one place. This includes eReadings and items in Reserve. You can access the Reading List for this unit from the link in MyLO, or by going to the Reading Lists page on the University Library website.

Other Recommended Resources

In addition to the texts/software recommended above, you are also expected to be familiar with the key academic journals in the discipline from which useful insights may be derived. In particular, you are encouraged to review regularly the relevant papers that are published in:

Australian Accounting Review
Accounting, Auditing & Accountability Journal

Activities

Learning expectations

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

Details of teaching arrangements

There is one 2-hour lecture each week and one 1-hour tutorial each week. To see the class timetable for this unit, go to: http://student.admin.utas.edu.au/coursesenrolment/timetable/ Or click here for class timetable.

For distance students, recorded lectures from face-to-face lectures will be made available through MyLO.

You will need to begin each week’s study by viewing the teaching materials from MyLO, reading the prescribed materials and completing tutorial questions and any other pre-class activities included in MyLO. All of these tasks should be completed
before attending the lecture. Each lecture overviews the topic and provides examples of applications of financial and corporate accounting practices.

There will be a one hour tutorial each week, commencing in Week 2. The purpose of tutorial is to apply the materials covered in the previous week. Tutorial assignments will compromise of guided individual and group activities directed at discussing possible solutions to pre-assigned questions. Due to time constraints, tutorial questions may not be fully discussed within the classroom. You are encouraged to come to the consultations to discuss questions further if needed.

It is expected that you will attend ALL lectures and tutorials scheduled for the subject.

**Specific attendance/performance requirements**

In this unit, your active engagement will be monitored in the following way:

1. Completion of the practice quizzes on MyLO
2. Attendance at tutorials

If you do not demonstrate evidence of having engaged actively with this unit by completing these two activities by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

**Work Health and Safety (WHS)**

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University’s Work Health and Safety website and policy.

**Pass Support**

Peer Assisted Study Sessions (PASS) offer free, weekly 50-minute collaborative group study sessions to all students enrolled in this unit. In sessions, you are supported to work with others to revise the course content and develop your study techniques in a relaxed and friendly environment. Each session is planned and supported by a PASS Leader, a senior student who has successfully completed this unit in the last few years and has received training on how to help you learn. Attending PASS is a great way to meet others in your unit and offers an enjoyable way to study. Whether you are aiming to pass the unit or receive a CR, DN or HD, PASS is for you. PASS is part of an internationally accredited program that is offered at over 1500 universities worldwide.

To view the session times, or to find out more about PASS, visit: www.utas.edu.au/pass
Communication

TO KEEP UP WITH ANNOUNCEMENTS REGARDING THIS UNIT
Check the MyLO Announcement tool at least once every two days. The unit Announcement will appear when you first enter our unit’s MyLO site. Alternatively, click on the Announcement button (towards the top of the MyLO screen) at any time.

WHEN YOU HAVE A QUESTION
Other students may have the same question that you have. Please go to the Ask the Class Discussion forum on the unit’s MyLO site. Check the posts that are already there – someone may have answered your question already. Otherwise, add your question as a new topic. Students are encouraged to support each other using this forum – if you can answer someone’s question, please do. We will attempt to respond to questions within 48 business hours. If your question is related to a personal issue or your performance in the unit, please contact the appropriate teaching staff member by email instead.

WHEN YOU HAVE AN ISSUE THAT WILL IMPACT ON YOUR STUDIES OR THE SUBMISSION OF AN ASSESSMENT TASK
If you have a personal question related to your studies or your grades, please contact teaching staff by email.

For general questions about the unit, please add them to the Ask the Class Discussion forum on the unit’s MyLO site. This way, other students can also benefit from the answers.

Concerns and complaints
The University is committed to providing an environment in which any concerns and complaints will be treated seriously, impartially and resolved as quickly as possible. We are also committed to ensuring that a student may lodge a complaint without fear of disadvantage. If you have a concern, information about who to contact for assistance is available on the ‘How to resolve a student complaint’ page.

Further information and assistance
If you are experiencing difficulties with your studies or assignments, have personal or life-planning issues, disability or illness which may affect your course of study, you are advised to raise these with the unit coordinator in the first instance.

There is a range of University-wide support services available to you including Student Learning Support, Student Advisers, Disability Services, and more which can be found on the Student Support and Development page of the University website.
Should you require assistance in accessing the Library, visit their website for more information.

If you are experiencing difficulties with your studies or assessment items, have personal or life planning issues, disability or illness that may affect your study, then you are advised to raise these with your lecturer or tutor in the first instance.

You are also encouraged to contact your Student Adviser who will be able to help in identifying the issues that need to be addressed, give general advice, assist by liaising with academic staff, as well as referring you to any relevant University-wide support services. Please refer to the Student Adviser listings at http://www.utas.edu.au/students/learning/advisers for your adviser’s contact details.

There is also a range of University-wide support services available to students, including Student Centre Administration, Careers and Employment, Disability Services, International and Migrant Support, and Student Learning and Academic Support. Please refer to the Current Students website (available from www.utas.edu.au/students) for further information.

If you wish to pursue any matters further then a Student Advocate may be able to assist. Information about the advocates can be accessed from http://www.utas.edu.au/students/learning/advisers. The University also has formal policies, and you can find out details about those from that link.
### Unit schedule

<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE BEGINNING</th>
<th>TOPIC</th>
<th>READINGS</th>
<th>ASSESSMENT TASKS</th>
</tr>
</thead>
</table>
| 1    | 25 February    | Regulatory Theory and the nature and regulation of companies | Chapter 1  
Chapter 2  
Chapter 3 (pp122-126)  
The Framework | |
| 2    | 4 March        | Revaluations and Impairment testing of non-current assets | Chapter 6  
AASB 116  
AASB 136 | |
| 3    | 11 March       | Accounting for Intangibles | Chapter 8  
AASB 3  
AASB 138  
AASB 136 | |
| 4    | 18 March       | Accounting for Leases | Chapter 11  
AASB 117 | Assessment 2 Part 1(a) due 5pm Fri 22 Mar |
| 5    | 25 March       | Skill-building workshop for completion of Assessment 2 Part 1(b) | | Assessment 2 Part 1(b) due 5pm Fri 29 Mar |
| 6    | 1 April        | Statements of: Other comprehensive income and changes in equity | Chapter 16  
AASB101  
AASB 118 | Assessment 2 Part 1(c) due 5pm Fri 5 Apr |
| 7    | 8 April        | Accounting for income taxes | Chapter 18  
AASB 112 | |
| 8a   | 15 April       | Work on Assessment 2 Part 2 | | |

Mid-semester break 18 April to 24 April (inclusive)
<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE BEGINNING</th>
<th>TOPIC</th>
<th>READINGS</th>
<th>ASSESSMENT TASKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>8b</td>
<td>25 April</td>
<td>Work on Assessment 2 Part 2</td>
<td></td>
<td>Assessment 2 part 2 due 2pm Friday 26 April</td>
</tr>
<tr>
<td>9</td>
<td>29 April</td>
<td>Group structures</td>
<td>Chapter 25 AASB 3 AASB 10</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>6 May</td>
<td>Group structures cont’d</td>
<td>Chapters 26 &amp; 27</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>13 May</td>
<td>Foreign currency transactions and translations</td>
<td>Chapters 28 &amp; 29 AASB 121 AASB 123</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>20 May</td>
<td>Accounting for investments in associates and joint ventures</td>
<td>Chapter 32 AASB 11</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>27 May</td>
<td>Revision</td>
<td></td>
<td></td>
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</tbody>
</table>

Exam Period 8 – 25 June (inclusive)
ACCREDITATION

AACSB Accreditation

The Tasmanian School of Business and Economics (TSBE) is currently in the process of applying for business accreditation with the Association to Advance Collegiate Schools of Business (AACSB) – the lead program for accrediting business schools globally. AACSB seeks to connect educators, students, and business to achieve a common goal – to create the next generation of business leaders.

By joining AACSB and going through the accreditation process, TSBE is joining a global alliance committed to improve the quality of business education around the world, and to share the latest innovations in business education. Gaining Business Accreditation with AACSB is a multi-year process involving TSBE demonstrating our performance against the 15 accreditation standards.

Once complete, TSBE will join a select community of accredited business schools, with only 7% of all business schools globally having completed the AACSB process. This will further enhance the reputation of TSBE, and further enhance the global recognition of your qualifications. To find out more about AACSB click here.