



BFA705 Financial and Corporate Accounting

Semester One 2009

School of Accounting and Corporate Governance

Faculty of Business

Unit Outline

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Contents

Unit description	2
Learning outcomes	2
Generic graduate attributes	2
Prior knowledge &/or skills	3
Learning resources required	3
Details of teaching arrangements	4
Unit Schedule	5
Learning expectations and strategies	6
Specific attendance/performance requirements	6
Assessment	7
Assessment/Learning Outcomes/Generic Graduate Attributes Matrix	9
How your final result is determined	10
Submission of assignments	10
Requests for extensions	10
Penalties	10
Review of results and appeals	10
Academic referencing	11
Plagiarism	11
Further information and assistance	12
Students with disabilities - University and Faculty Equity Plans	12
Occupational health and safety (OH&S)	12

Unit description

The development of this unit was guided by ideas about what you as a future accountant or manager need to know in order to perform effectively in the workplace. The understanding that you gained while studying BFA707 The Accounting Framework will be extended to develop your accounting knowledge and skills in the context of more complex financial and corporate accounting issues.

In this unit you will only be concerned with financial and corporate accounting, which involves providing information to shareholders, creditors and other external users using general-purpose financial reports.

Learning outcomes

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

1. explain and evaluate the present reporting regulations for corporations in Australia;
2. prepare the necessary accounting entries associated with the revaluation and impairment testing of non-current assets;
3. discuss and evaluate the accounting for intangible assets;
4. prepare journal entries and financial statement extracts in regard to accounting for leases;
5. demonstrate an understanding of the accounting for shareholders' funds and reserves;
6. demonstrate an understanding of the concepts and practical components related to the accounting for company income tax;
7. complete simple worksheets in relation to the preparation of consolidated reports for a group of companies, and demonstrate a conceptual understanding of this process;
8. prepare accounting entries in relation to the accounting for foreign currency translations.

Generic graduate attributes

The University has defined a set of generic graduate attributes (GGAs) that can be expected of all graduates (see http://www.learningsupport.utas.edu.au/generic_attributes.html). By undertaking this unit you should make progress in attaining the following attributes:

1. **Knowledge**; being able to discuss and apply a range of underlying concepts and principles relevant to the practice of corporate financial accounting;
2. **Communication skills**; through written and numerical activities, being able to effectively communicate across a range of contexts; being able to present well-reasoned arguments; and being able to access and organise information from a variety of media;
3. **Problem-solving skills**; being able to conceptualise problems and formulate solutions; to interpret and analyse data; to search, evaluate and use appropriate information; to think logically and critically appraise a range of issues;

4. **Global perspective**; since Australian companies are now required to adopt International Financial Reporting Standards, virtually every topic covered in the unit will involve consideration of accounting methods now practiced at an international level.

Prior knowledge &/or skills

You must have passed the unit BFA707 The Accounting Framework or an equivalent unit.

Learning resources required

Requisite texts

Deegan, C., (2007). *Australian Financial Accounting*, (5th edition). North Ryde: McGraw-Hill.

In the text you will receive an individual login code for the online access centre at: <http://www.mhhe.com/au/deegan5e> You should find this site useful. For example, by attempting the multi-choice MaxMark questions for each topic you will receive immediate feedback on whether your answers are correct and if not, why not.

You should also have access to Australian Accounting Standards (AASB). If you do not want to purchase your own copy of the standards you can access them at: <http://www.aasb.com.au/>

Recommended texts

Alfredson, K., Leo, K., Picker, R., Pacter, P., Radford, J. and Wise, V. (2007). *Applying International Financial Reporting Standards* (enhanced edition). Milton: Wiley.

Fleet, W., Summers, J. and Smith, B. (2006). *Communication Skills Handbook for Accounting* (2nd edition), Milton: Wiley.

Leo, K., Hoggett, J., Sweeting, J. and Radford, J. (2008). *Company Accounting in Australia* (7th edition). Milton: Wiley.

Picker, R., Leo, K., Alfredson, K., Radford, J., Pacter, P. and Wise, V. (2006). *Australian Accounting Standards*. Milton: Wiley.

MyLO

MyLO is an internet service that has been adopted by the University and will be used in this unit. MyLO may be accessed on computers in computing laboratories at the University or on your own computer at home or work. Information about accessing and using this service, about required computer specifications, about how to get help if you experience difficulties, as well as self help sheets and frequently asked questions, are available at the following University website: <http://www.utas.edu.au/coursesonline>

You are strongly advised to visit this site and become familiar with the features of MyLO, especially if you have not used it before. You will probably be using it in other units that you are studying as well.

To access MyLO from your own computer you will need the appropriate software, and hardware. See **Learning Online** at <http://uconnect.utas.edu.au> for information about the computer software you will need. Note that older computers may not have the hardware to run some of the required software applications. If you experience difficulties, contact your local IT support person or the Service Desk (6226 1818, servicedesk@utas.edu.au).

Details of teaching arrangements

Lectures

Each lecture will run for at least 2 hours and will consist of a mix of formal lectures, including practical lecture illustrations, together with a workshop component which will give you the opportunity to work on practical problems. Before the lecture each week you will need to download from the unit's MyLO web site the lecture slides together with any lecture illustrations and workshop problems. Answers to workshop problems will be placed on the unit's MyLO web site.

A unit schedule is provided in this unit outline indicating the topics to be introduced each week and the text reference for each of these topics.

Note that because of a public holiday on Monday 9 March, the Week 3 lecture will be held on Tuesday 10 March in Lecture Theatre 1 at 5.10pm.

Independent Study Tasks

Each week you will have a set of independent study tasks to complete in your own time after attending the lecture. Usually this will involve answering questions from your text book. You can access these tasks on the unit's MyLO web site, and answers to the questions will also be made available on the web site at the end of each week. You are strongly advised to complete these tasks prior to attending your tutorial in the following week.

Tutorials

Tutorials will commence in Week 2. These sessions will help you to develop a fuller understanding of the material covered by the text and presented in the lectures. They will be used to explore the topics introduced in the previous week and to further develop your skills and practical problem solving techniques. You will get feedback on whether you understand each new topic by contributing to discussion in tutorials. Issues to be discussed and problems to be attempted in each tutorial can be accessed on the unit's MyLO web site, and answers to the questions will also be made available on the web site at the end of each week.

You should select and then join a tutorial group by following the prompts and instructions on the unit's MyLO home page. You will only be able to do this **once**. If the group you want to join has no places left you will need to join another group. If you join a group but then need to change to another, you will have to contact the lecturer. If there are no places in the tutorial group that you want to change to it will be your responsibility to find another student who is prepared to swap. The best way to do this is via the MyLO Discussion Board. You will then need to contact the lecturer to have the swap recorded. Any tutorial group changes need to be made by week 4. Note that if you are not properly enrolled in the unit you will not have access to MyLO and will not be able to join a tutorial group. During the semester, if you need to attend a different tutorial group in a particular week, please contact the lecturer in advance.

Unit schedule

Date	Topic Number and Title		Text Reference
Wk 1 – 23 Feb	1	Introduction to the Unit /The Australian Accounting Environment	Chapter 1
Wk 2 – 2 March	2	The Conceptual Framework	Chapter 2
Wk 3 – 9 March	3	Revaluations and Impairment testing of non-current assets	Chapter 6
Wk 4 – 16 March	4	Intangibles Assignment due (19 March)	Chapter 8
Wk 5 – 23 March	5	Leases	Chapter 11
Wk 6 – 30 March	6	Share Issues and Reserves	Chapter 14
Wk 7 – 6 April	7	Income Taxes In-class test	Chapter 19
9 – 15 April		Mid Semester Break	
Wk 8 – 20 April	8	Income Taxes (continued) Assignment due (23 April)	Chapter 19
Wk 9 – 26 April	9	Corporate Group: Elimination of Investment	Chapter 28
Wk 10 – 4 May	10	Corporate Group: Intra-Entity Transactions In-class test	Chapter 29
Wk 11 – 11 May	11	Corporate Group: Accounting for Minority Interests	Chapter 30
Wk 12 – 18 May	12	Foreign Currency Transactions Assignment due (21 May)	Chapter 35
Wk 13 – 25 May		Revision and Unit Review	

Learning expectations and strategies

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.

The University's Code of Conduct for Teaching and Learning states:

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.

Learning strategies

Encouraging you to study and learn independently is an important goal of university education. It is a feature of a *reflective approach* to learning in which you reflect on what it is you are learning and your learning strategy. It is therefore vitally important that your preparation work be done before you attend classes. Otherwise, you will gain very little from attendance, and will be unable to contribute.

Depending on your reading and writing skills you should achieve success in this unit if you:

- keep up-to-date with the reading from your text;
- complete the independent study tasks each week; attend classes; ask questions;
- practice newly acquired skills;
- consolidate your reading by making appropriate short notes and summaries;
- give yourself plenty of time to write your assignments;
- prepare for and actively participate in the tutorial sessions by asking questions, provide supportive comments and challenge constructively what has been said;
- take responsibility for your own learning; and make use of the support services available.

If you fall behind with your work you will find that you have too much to make up before the examination and will be under-prepared.

Specific attendance/performance requirements

There are no specific attendance requirements in this unit, but in order to pass you must submit the assignment and achieve an overall mark of at least 50%.

Assessment

Assessment schedule

Assessment task	Date due	Percent weighting
1 – Assignment	Week 4 Thursday 19 March Week 8 Thursday 23 April Week 12 Thursday 21 May	5%
2 - Test	Week 7 – 6 April (in lecture)	15%
3 - Test	Week 10 – 4 May (in lecture)	15%
4 - End of semester exam – 3 hours closed book		65%

Assessment details

Assessment task 1 – 5%

Task description

Assignment – maintaining a logbook

Commencing in Week 1, you will make entries on a weekly basis in a logbook. As you undertake this task you will be required to:

- critically reflect and evaluate your progress in the unit
- expand your vocabulary relevant to the content of the unit
- relate the topics covered in the unit to the published financial statements of an Australian company
- access the accounting standards and other sources of regulation relevant to the content of the unit

Links to unit's learning outcomes

Learning outcomes 1 to 8 inclusive

Assessment criteria / guidelines

Entries in the logbook should be complete, relevant and of sufficient depth to demonstrate that you have a good understanding of the topics covered in the unit. Entries need to be clear, precise and neat.

Dates due

Thursday 19 March (*Topics 1 to 3*), **23 April** (*Topics 4 to 6*) and **21 May** (*Topics 7 to 12*) at 3.00pm

Assessment task 2 – 15%

<i>Task description</i>	In class test
<i>Task length</i>	1 hour
<i>Links to unit's learning outcomes</i>	Learning outcomes 1 to 3 inclusive.
<i>Assessment criteria / guidelines</i>	The test will contain a series of short written and practical questions related to topics introduced in the Weeks 1 to 4. More information about the test will be provided in the lecture the week before the test
<i>Date due</i>	The test will be administered in class in Week 7 (on 6 April) .

Assessment task 3 – 15%

<i>Task description</i>	In class test
<i>Task length</i>	1 hour
<i>Links to unit's learning outcomes</i>	Learning outcomes 4 to 5 inclusive.
<i>Assessment criteria / guidelines</i>	The test will contain a series of short written and practical questions related to topics introduced in the Weeks 5 and 6. More information about the test will be provided in the lecture the week before the test
<i>Date due</i>	The test will be administered in class in Week 10 (on 4 May)

Assessment task 4 – 65%

Description / conditions A 3 hour + 15 min reading time closed book final examination. Information about the content of the examination will be provided in the lecture in Week 13

Date The final examination is conducted by the University Registrar in the formal examination period. See the Current Students homepage (Examinations and Results) on the University's website.

Assessment/Learning Outcomes/Generic Graduate Attributes Matrix

Assessment task: 1	Assignment				
Assessment task: 2	In-class test				
Assessment task: 3	In-class test				
Assessment task: 4	3 hour - closed book examination				
Learning Outcomes:					
	Learning outcome 1	√		√	√
	Learning outcome 2	√		√	√
	Learning outcome 3	√		√	√
	Learning outcome 4	√	√		√
	Learning outcome 5	√	√		√
	Learning outcome 6	√			√
	Learning outcome 7	√			√
	Learning outcome 8	√			√
UTas Generic Graduate Attributes:					
	Knowledge	√	√	√	√
	Communication skills	√	√	√	√
	Problem-solving skills	√	√	√	
	Global perspective	√	√	√	√

Matrix adapted from Unit Outline, Faculty of Business, University of the Sunshine Coast 2003

How your final result is determined

Your final result is determined by aggregating the assessment as detailed in the assessment schedule on page 7. You must attempt every piece of assessment and gain an overall mark of 50% in order to pass the unit.

Absence from tests

If you miss a test for an acceptable reason (for example, if a medical certificate is provided to the lecturer), the weighting for the test will be added to the weighting for the final examination. In other words, the final examination would then be worth 80% of your final assessment. Alternative test papers will not be set if you miss a test. Work commitments are not considered an acceptable reason for missing a test.

Submission of assignments

Your assignment is to be presented and submitted in accordance with the *Guide for Students - Presentation and Submission of Assignments* issued by the Faculty of Business. You must attach an **assignment cover sheet** when you submit your assignment. Cover sheets are available on the unit's MyLO web site under "Unit information". Your attention is also particularly drawn to the University's rules on **plagiarism**. Assignments containing any plagiarised information will be subject to the disciplinary processes of the University. Assignments will be marked as quickly as possible after all have been submitted, and returned with comments and grades awarded.

Requests for extensions

Consistent with the Faculty's policy on late submission, extensions of time will only be granted on medical or compassionate grounds. They will not be granted because of work or other commitments. Requests for extension must be made to the unit coordinator in writing on the School's Application for Late Submission Form available at <http://www.utas.edu.au/accg/studentres.htm> or on MyLO before the due date of the assignment. Medical certificates or other evidence, which supports the application, must be attached and must contain information which justifies the extension sought.

Penalties

Late Submission of Continuous Coursework

Coursework that is not handed in by the agreed completion date will incur a penalty of 10% of the available marks for each day, or part day, the assignment is late.

Review of results and appeals

You may request a formal remark of your original submission (in accordance with Rule of Academic Assessment 2, Clause 22.1). Under the Rule of Academic Assessment 2, clause 23, you may also request a review of your final result in a unit. For further information see: http://acserv.admin.utas.edu.au/complaints_checklist.html

Academic referencing

In your written work you will need to support your ideas by referring to scholarly literature, and other sources of information such as the accounting regulatory bodies. 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 appropriate referencing style for this unit is the Harvard referencing method. You are encouraged to read Fleet, W., Summers, J. & Smith, B. 2006, *Communication Skills Handbook for Accounting*, Wiley, Melbourne which provides detailed information about using the Harvard referencing system. Further information on presentation of assignments, including referencing styles is available from the Library at: <http://www.utas.edu.au/library/assist/gpoa/gpoa.html>

The Faculty guide is currently undergoing an update and will be available later in the semester.

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, and the academic integrity resources on the web at <http://www.academicintegrity.utas.edu.au/>.

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. Details of penalties that can be imposed are available in the Ordinance of Student Discipline – Part 3 Academic Misconduct, see <http://www.utas.edu.au/universitycouncil/legislation/>

The University reserves the right to submit assignments to plagiarism detection software, and might then retain a copy of the assignment on its database for the purpose of future plagiarism checking.

For further information on this statement and general referencing guidelines, see <http://www.utas.edu.au/plagiarism/> or follow the link under 'Policy, Procedures and Feedback' on the **Current Students** homepage.

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 your lecturer in the first instance.

There is a range of University-wide support services available to you including Teaching & Learning, Student Services, and International Services. Please refer to the **Current Students** homepage at: <http://www.utas.edu.au/students/>

For MPA and MPAS students, the Faculty's Postgraduate Academic Advisor, Jan Counsell (Room 332b, 62621939, Janet.Counsell@utas.edu.au) can help you with your studies. For administrative issues see the MPA Course Co-ordinator, Sonia Shimeld (Room 430, 62267586, Sonia.Shimeld@utas.edu.au), or the Faculty's Postgraduate Course Advisor, Dr Lucy Mills (Room 318c, 62262009, Lucy.Mills@utas.edu.au).

Should you require assistance in accessing the Library, visit their website for more information at <http://www.utas.edu.au/library/>

If you have any concerns about this unit then in the first instance you should discuss the matter with your lecturer. However, if you do not feel comfortable approaching your lecturer, or if you do have a discussion with the lecturer and are dissatisfied with the outcome, then you may contact the School's Ombudsperson. A contact detail for the Ombudspersons is as follows:

Ms Sue Conway
Room D111
Launceston
Ph: (+61 3) 6324 3068
email: Susan.Conway@utas.edu.au

Discussions with the Ombudsperson will be kept in the strictest confidence. If you wish to pursue the matter further, he/ she will provide advice as to how this can be done.

The University also has formal complaints policies, which can be accessed at: http://www.admin.utas.edu.au/ac_serv/complaints_info.html

Students with disabilities - University and Faculty Equity Plans

Goal 1 of the University of Tasmania Equity Plan provides for: "An inclusive teaching and learning environment that values diversity, supports the pursuit of academic excellence and produces high quality education and employment results for all students and staff". The Faculty of Business Equity Plan facilitates the University Plan at an operational level and has developed an 'Action Plan'. The Action Plan for Goal 1 lays down procedures to ensure that all students, including those with disabilities, have equal access to lecture and course materials. The School of Accounting & Corporate Governance complies with these procedures.

Occupational health and safety (OH&S)

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 policy at: http://www.admin.utas.edu.au/hr/ohs/pol_proc/ohs.pdf
