

# **Accounting Framework**

**BFA707**

**Semester Two 2004**

## **Lecturer-in-charge**

Peter Collett BEc, BA(Hons), MA, BCom(Hons), DipEd, CPA

Room: 422 (Commerce Building, Hobart Campus)

Telephone: (03) 62262277

Facsimile: (03) 62267845

E-mail: [Peter.Collett@utas.edu.au](mailto:Peter.Collett@utas.edu.au)

## 1. Unit summary

<b>Unit code</b>	BFA707
<b>Unit title</b>	Accounting Framework
<b>Unit description</b>	Provides a foundation for students intending to study further units in the Master of Professional Accounting. Initially, the fundamental principles underpinning accrual accounting and financial reporting are examined from a preparer's perspective. The elements of the accounting cycle, and techniques of measurement, recording and reporting, are developed, as are aspects of systems design and internal control. Then, taking a user perspective, techniques of financial report analysis are considered.
<b>Teaching staff</b>	Lecturer-in-charge: P. Collett.
<b>Campus &amp; mode</b>	Hbt: sem 2,
<b>Unit weight</b>	12.5%
<b>Teaching pattern</b>	Flexible (13 weeks)
<b>Prerequisite</b>	Not applicable
<b>Assessment</b>	<a href="#">Continuous assessment (40%)</a> , <a href="#">exam (60%)</a>
<b>Required text*</b>	Trotman, K and Gibbins, M., 2003, <i>Financial Accounting: An Integrated Approach (Second Edition)</i> , Nelson ITP, Melbourne.
<b>Text web site</b>	<a href="http://www.thomsonlearning.com.au/trotman/">http://www.thomsonlearning.com.au/trotman/</a>
<b>Recommended reading</b>	<a href="#">Fleet, W et al, 2004, Communication Skills Handbook for Accounting, Wiley, Milton.</a>
<b>Courses</b>	<a href="#">C5B</a> , <a href="#">C6B</a> , <a href="#">C7B</a> , <a href="#">C7D</a>
<b>Faculty web site</b>	<a href="http://www.utas.edu.au/commerce">http://www.utas.edu.au/commerce</a>

\* In addition to the prescribed text you will need to purchase a package of materials that includes lecture overhead slides and case studies, tutorial activities and workshop case studies.

## 2. Learning outcomes

On completion of this unit you should be able to:

1. apply the double entry convention to a given transaction data set, and manually proceed through the steps of the traditional accounting cycle; from initial analysis of the transactions, to recording and processing of the data, accrual adjustments and closing entries, through to the preparation of financial reports
2. apply the double entry convention to problems involving the purchase, valuation and recognition, and disposal of inventory and non-current assets
3. identify, explain and justify the principles underlying the procedures identified in learning outcomes 1 and 2 above
4. from a given transaction data set, prepare a bank reconciliation statement
5. identify and discuss the general principles involved in achieving effective internal control within a business
6. from a given transaction data set, use a general ledger computer package to generate various financial reports
7. from the financial reports of a company, calculate a variety of ratios and then comment on what the ratios reveal about the performance, liquidity and financial position of the company

## 3. Generic graduate attributes

In order that you are prepared for employment and for life-long learning, all graduates of the University of Tasmania need to develop a variety of generic attributes. The learning outcomes identified above will contribute to you developing a number of these attributes. For example:

- Each of the learning outcomes will ensure that you have taken the first steps in acquiring the **knowledge** that is needed to become a member of the accounting profession. Knowledge in this context includes not only understanding concepts and principles relevant to the practice of accounting, but also the ability to apply technical and information skills relevant to that practice.
- Learning outcomes 3, 5 and 7 will require you to demonstrate written **communication skills**.
- Learning outcomes 1, 2, 4 and especially 6, will require you to demonstrate **problem-solving skills**. In formulating solutions to the problems that you will be given, you will have to think logically, and manage and use information in an effective and efficient way.

## 4. Details of teaching arrangements

The unit has been arranged around the following schedule:

- (a) 13 three-hour *contact sessions* with your lecturer
- (b) approximately 5 hours spent on *independent study tasks* after each of these sessions

The *contact sessions* are made up of three types of activities:

### (a) “Lectures”

These sessions will be used to introduce the various topics that we will cover in the unit. Section 5 of this Unit Outline gives you the weekly program of lecture topics. The package of materials that you have to buy includes copies of the slides and case studies that will be used during these “lectures”. *You should bring the relevant handouts to each lecture.*

### (b) “Tutorials”

These sessions provide you with an opportunity to discuss and ask questions about topics introduced in the previous week. In the package of materials that you have to buy, you will find some of the activities to be used in these “tutorial” sessions. In other sessions, problems from our text will be used. A schedule of weekly tutorial activities is provided in Section 5 of this Unit Outline. *You should bring the relevant handout or the text to each session.* Answers to all the problems tackled in tutorials will be placed on the unit’s WebCT site after each session.

### (c) “Workshops”

These sessions provide you with the opportunity to get further practise on practical problems related to topics introduced in the previous week. Note that sometimes in workshops we will use case studies that have been included in the package of materials that you have to purchase. On other occasions workshop activities are based on problems from the text. *It is your responsibility to bring the relevant problem to each workshop.* Model answers to each of the case studies tackled in “workshops” will be available on the unit’s WebCT site after each session. A schedule of weekly workshop problems is provided in Section 5 of this Unit Outline.

### Absence from classes

If you miss any timetabled session, it is your responsibility to obtain any information that you have missed. Any important announcements made, for example, in relation to tests and the final examination, will be repeated on the unit’s WebCT site.

## **Independent study tasks**

Apart from attending the sessions described above, you are required to undertake a series of independent study tasks related to the topic for each week. This will involve you doing the following:

- reading from the text book where indicated
- preparing answers to various problems from the text book

You will find an introduction to each weekly topic, a set of learning objectives for each week, and details about the weekly independent study tasks on the unit's WebCT site. (For more information about this site, see below.) Solutions to the independent study problems will be placed on the web site at the end of each week so that you can check your answers.

You will also find on the WebCT site a series of multi-choice question sets that you should attempt each week to assess your progress in the unit. One incentive for you to complete these self-assessment quizzes is that a small selection of the questions will be repeated on the final examination. Answers to the quizzes will be placed on the web site at the end of each week.

**5. Unit schedule** (*Problem and page numbers in this table refer to the prescribed text book.*)

<b>Week</b>	<b>Date beginning</b>	<b>Topic</b>	<b>Tutorial activities</b>	<b>Workshop case study</b>	<b>Further information</b>
<b>1</b>	12 July	Measuring and reporting financial position		Dr Fang; ABC and XYZ Companies	
<b>2</b>	19 July	Measuring and reporting financial performance	Various problems	Joe's Boats	
<b>3</b>	26 July	Measuring and reporting financial performance (continued)	Various problems	K. Moon	
<b>4</b>	2 August	The accounting cycle	Problem 5.35 p258	Darby's Derbys	
<b>5</b>	9 August	Completing the accounting cycle		Meg Bruce Hairdressing Salon	First test
<b>6</b>	16 August	Internal control and cash	Commercial Art Ltd	Problem 5.25, p252	
<b>7</b>	23 August	Inventory	Problem 6.27 p317 Learner's World	Pan Pac Pies, Hiking Adventures	Information about the assignment
<b>Mid-semester break</b>					
<b>8</b>	6 September	Non-current assets	Scottsdale Electronics	Thorpee's Jeans	
<b>9</b>	13 September	Completing the statement of financial position		Bristoe Stores	Second test
<b>10</b>	20 September	Cash flow statements	Problem 12.12 p566	Franco Ltd	
<b>11</b>	27 September	Financial statement analysis	Problem 12.15 p570	Taj Ltd	
<b>12</b>	4 October	Accounting policy choice	Magic Lawn and other problems	Hooligan Ltd	Assignment due – midday, 8 October
<b>13</b>	11 October	Unit review	Norwood Pty Ltd	Sly and Rob	

## 5. WebCT

WebCT is an internet service that has been adopted by the University and will be used in this unit. WebCT may be accessed on computers in computing laboratories at the University or on your computer at home or at work. Information about accessing and using this service, about required computer specifications and frequently asked questions, and about how to get help if you experience difficulties, is 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 WebCT, especially if you have not used it before. You will probably be using it in other units that you are studying as well. Here are some important points about accessing our WebCT site:

- To log on to WebCT you need to enter a user name and a password. These are identical to the pop account/email username and password that you are given when you enrol. If you forget your pop account username, contact the Help Desk (see below). Both WebCT and e-mail passwords must remain the same. If you are going to change your password, change your e-mail password first.
- You can access your WebCT course from the Student Page on the University's web site or go directly to the following web address:  
<http://webct.utas.edu.au:8900>
- You then click on "Log on to MyWebCT". A window will appear that allows you to enter your user name and password. After clicking on OK, your myWebCT page will appear. "Courses" (or units) in which you are enrolled will be listed at the top left of the screen. You will then be able to access the site for this unit, BFA103.

WebCT features that will be used in this unit include the following:

- "*Unit Information*" – files in this area include this Unit Outline and information about the assignment. Marks for tests and the assignment (see below) will be posted in this area. In case you lose the package of materials that you purchased, files containing the lecture and workshop case studies and the tutorial activities are also available in this area.
- "*Learning Resources*" – files in this area include ones with an introduction to each weekly topic, a set of learning objectives for each week, and details about the weekly independent study tasks for each week ('Your tasks'). You are advised to pay special attention to the suggestions that are provided in these files about how to approach the weekly tasks. Other files in the area will provide solutions to the weekly independent study tasks ('Solutions to your tasks') and solutions to tutorial and workshop problems. If you want to print lecture slides at 3 a page (rather than 6 per page provided in the handout) they are available in this area.

- “*Communication*” – in this unit we will use the ‘Discussion’ and ‘Mail’ (e-mail) facilities. The ‘Discussion’ area allows on-line discussion between you and the lecturer in the unit as well as between you and other students taking the unit. Discussion will be arranged under topics. The lecturer will use this area to repeat announcements that have been made in lectures. There will also be areas for the assignment and for you to provide feedback on the unit. For each topic you will have the opportunity to browse through messages already posted, to reply to posted messages, or to post new messages yourself. The ‘Mail’ area can be used to forward e-mails to your lecturer and to other students taking the unit.

Some other points about the use of WebCT:

- Some communications tools within WebCT provide a list of usernames. Only students enrolled in the unit have access to this list. If you have concerns about the security of your username, please see your lecturer. (There is information about the University's Privacy Policy Statement at the coursesonline website identified above.)
- The files made available through WebCT in this unit are in Portable Document Format (PDF). These files can be viewed by using a program called Adobe Acrobat Reader. This software is already installed on the machines in the University's computing laboratories. It can be down loaded free of charge from the Adobe site (<http://www.adobe.com/products/acrobat/readstep2.html>) should you want a copy for another machine. An alternative is to purchase the “Online Software CD” from the Helpdesk (see below). Please note that for any PDF file on our unit's WebCT site that includes a worksheet, you will find the worksheet at the end of the file.
- When navigating around your online unit, use the **breadcrumbs** in preference to the Back button. Breadcrumbs are the links in WebCT below the unit title.
- If using WebCT on a computer in a public place, quit the browser when you have finished to ensure other people can not gain unauthorised access.
- *Netiquette* is a term for standards that govern computer-mediated communication. As participants of online discussion groups, all students are expected to observe the University's *Information Technology Facilities Use Guidelines*. So that all students may feel encouraged to participate, rude comments that are harassing or discriminatory are not acceptable. Remember that discussion postings are widely read, and that some people taking the unit may have very different backgrounds, customs and experiences to your own.
- Information about getting assistance from the University's Helpdesk if you are having trouble accessing or using WebCT is provided on a handout that you will be given.

## 6. Assessment details

The assessment in BFA707 is made up of the following components:

40% for continuous assessment during the semester:

- two tests (15% each)
- one assignment (10%)

60% for one final 3 hour examination

There is also a “reading” assignment that will be distributed to you and explained in the first lecture. You do not have to submit this assignment but there will be a question worth 10% of the total marks on the final examination that will assess your understanding of the issues covered by this task.

### Information about the continuous assessment

**(a) Tests** – the tests will be held in Weeks 5 and 9 of the semester. More details about the tests will be provided in the week prior to each test.

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 75% of your final assessment. Alternative test papers will not be set if you miss a test. Work commitments are not normally considered an acceptable reason for missing a test.

**(b) Assignment** - there is one assignment to be submitted in this unit. From a given set of transaction details, you will use the accounting software package MYOB to generate a series of financial reports. Information about the assignment, including a clear statement of the criteria against which the assignment will be assessed, will be handed out to you in in Week 7. The assignment requires an understanding of topics covered in the first six weeks of the unit, so it would be inappropriate for you to begin the assignment before that time.

You have the choice of working by yourself or in pairs on the assignment. If you wish to work in a pair you must register your intention to do so with your lecturer by **Friday 27 August**, otherwise it will be assumed that you are working alone. Your lecturer will be happy to group you with another student if you request this by the same date.

### Examination

The examination is closed book and will be held in the scheduled examination period between 23 October and 9 November. You will be informed of the exact day and time of this examination later in the semester. Information about the examination will be given in the last week of the semester.

## **Assessment, learning outcomes and generic attributes**

The two tests will be used to assess learning outcomes 1, 2, 3, 4 and 5 identified in section 2 above, and each of the generic attributes identified in section 3 above.

The assignment will be used to assess learning outcomes 1 and 6, and the generic attributes **knowledge** and **problem solving**.

The multi choice question sets will be used to assess learning outcomes 3, 5 and 7.

The examination will be used to assess learning outcomes 1, 2, 3, 5 and 7, and each of the generic attributes identified in section 3 above.

## **7. How your final result is determined**

Your final result is determined simply by adding your weighted marks for the different assessment components of the unit. To obtain a pass grade or better in the unit, the sum of these weighted marks must be 50% or more of the marks available.

To satisfactorily complete the requirements of this unit you must submit an assignment.

Note that there are no compulsory attendance requirements for this unit. Note also that results are not standardised within the School of Accounting and Finance. The School expects high standards of their students, and insists that students devote sufficient time and effort to their studies throughout the semester to achieve grades of pass or higher on merit.

## **8. Submission of assignments**

The assignment in this unit must be submitted by midday on 8 October. Assignments are to be submitted via the assignment box, Level 5, Commerce Building, Hobart campus. You must complete and attach a cover sheet to your assignment. This sheet is available on the unit WebCT site. Assignments that are not handed in by the due date will have marks deducted at the rate of 10% per working day late unless an acceptable reason is given. An application for late submission form can be found on the unit WebCT site. Evidence such as a medical certificate must be provided to avoid the late penalty. Again, work commitments are not considered an acceptable reason for failing to submit an assignment on time.

## 9. Academic referencing and plagiarism

In this particular unit, correct academic referencing is not an issue since the assignment will not require you to refer to scholarly literature. However the assignment work that you submit must be your own. Please read the following statement on plagiarism. For further information on this statement and general referencing guidelines, see <http://www.edu.au/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.utas.edu.au/tl/supporting/academicintegrity/index.html>.

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.**

## 10. 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.

If you have an issue about which 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 Ombudsperson* who also teaches in the School of Accounting and Finance:

Belinda Williams  
Room: A257, Launceston Campus  
Telephone: 63 243661  
E-mail: [Belinda.Williams@utas.edu.au](mailto:Belinda.Williams@utas.edu.au)

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

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

### **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 Commerce 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 & Finance complies with these procedures.