

**BFA712**  
**Management and Cost**  
**Accounting**

**Accounting and Finance**

**Faculty of Commerce**

**Semester 2, 2004**

**Unit Outline**

## **Unit Coordinator:**

### **Sue Hrasky**

**BCom (Hons), MSocSci, GradDipAppLing, CPA**

Sue has the degrees of Bachelor of Commerce (with Honours) in Accounting and Master of Social Science in Public Sector Management both from the University of Tasmania. She also has a Post-Graduate Diploma in Applied Linguistics from Monash University which reflects her interest in the language used in annual reports by companies. Her current research is in the area of communication by companies through their annual reports.

## **Contact details**

<b>Campus:</b>	Hobart (Room 419)
<b>e-mail:</b>	Sue.hrasky@utas.edu.au
<b>phone:</b>	(+61 3) 6226 2280
<b>fax:</b>	(+61 3) 6226 7845
<b>Consultation hours:</b>	Anytime by appointment, except Mondays

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# 1. Unit summary

<b>Unit code</b>	BFA712
<b>Unit title</b>	Management and Cost Accounting
<b>Unit description</b>	<p>In this unit we explore the key functions fulfilled by managerial and cost accounting. The primary purpose of managerial and cost accounting is to provide relevant information to managers within an organisation. Managerial accounting can be thought of as the informal language used within the organisation to facilitate planning, control, co-ordination and performance assessment. Decision contexts can vary from the broad strategic planning and resource allocation decisions made at corporate or divisional level, to the more specific cost and performance information necessary to monitor individual products, customers or segments. The ultimate measure of success is whether or not internal decision making has been improved as a result of the relevance, quality and timeliness of information provided by the management accounting function</p>
<b>Teaching staff</b>	Sue Hrasky
<b>Campus &amp; mode</b>	Hobart Internal mode Web supported
<b>Unit weight</b>	12.5%
<b>Teaching pattern</b>	Three hour lecture / workshop sessions each week
<b>Assessment</b>	Continuous assessment      30% Examination                      70%
<b>Required texts, etc</b>	Horngren, C., G. Sundem & W. Stratton, <i>Introduction to Management Accounting</i> (13th Ed) Pearson Prentice Hall 2005
<b>Recommended reading</b>	Horngren, C., G Foster and S Datar, <i>Cost Accounting: A Managerial Emphasis</i> , (Eleventh edition, international edition), Prentice Hall, 2002.  Langfield-Smith, K., H Thorne & R Hilton <i>Management Accounting – An Australian Perspective</i> , McGraw Hill
<b>Courses</b>	[C5B], [C6B] [C7B] [C5D]
<b>Faculty web site</b>	<a href="http://fcms.its.utas.edu.au/commerce/commerce/index.asp">http://fcms.its.utas.edu.au/commerce/commerce/index.asp</a>

## 2. Learning outcomes

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

1. explain the role of management accounting within an organisation
2. interpret the various cost concepts that are fundamental to the language of management accounting
3. describe how costs behave and use this information in a range of decision contexts
4. distinguish those revenues and costs that are relevant in different decision situations and use this information to make a variety of operational decisions
5. appraise the features of different budgeting systems and be able to formulate appropriate budgets and calculate and analyse budget variance analysis
6. apply various service and product costing methods
7. demonstrate written communication skills through the presentation of high quality project work

## 3. Generic graduate attributes

The University of Tasmania has identified five core attributes that it wishes to see in its graduates irrespective of the courses they complete. These are:

- Knowledge
- Communication skills
- Problem solving skills
- Global perspective
- Social responsibility.

These attributes are to be actively developed over the graduates' time at university. In this unit, you should develop the following attributes in particular:

*Knowledge:* you should acquire and apply technical knowledge about management and cost accounting techniques through class participation and the completion of assessable tasks.

*Communication skills:* Through the completion of two major projects, you should demonstrate competent written communication skills.

*Problem solving skills:* Your assessable work will involve the evaluation and application of relevant information in a range of internal management decision making contexts.

## 4. Details of teaching arrangements

### Lectures / Workshops

We will meet as a group for one three hour session per week, commencing at 5.10 pm on Tuesdays. These sessions will be a mix of lecture demonstration and hands-on practical work. You will find a topic-by-topic schedule at the end of this unit outline. It sets out the objectives you should achieve after studying each topic and, for most topics, lecture demonstration questions are identified. These questions will be used during the classes to demonstrate various aspects of the topics studied. It is *essential* that you pre-read the relevant chapter(s) and these questions *before* each session and consider how you might go about answering them.

Do not worry if you cannot answer all aspects of the demonstration questions before class. The reason why these questions are set is to give you a context in which to try to apply the concepts that you are reading about. It is only by attempting to apply the concepts via a practical problem that you can appreciate which aspects of the material you understand and which areas need further attention. Be prepared to ask questions about problems as we work through the demonstration questions at each session. You will gain a far greater understanding, and achieve it much more easily, if you have pre-read and thought about how to answer the questions beforehand.

## 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 this 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, BFA712.

## 6. 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

If you need assistance in preparing for study please refer to your unit coordinator. For additional information refer to the Learning Development website:

<http://www.utas.edu.au/learndev/>

One of the keys to successful and less stressful progression through any course is thorough preparation and effective time management. You should consciously plan your time, mindful of commitments and key submission dates in all of the units you are studying, to avoid pressure spots and to ensure that you can be adequately prepared for each session. If you prepare thoroughly throughout the semester, "swot vac" becomes, as it should be, a time for consolidation and revision, not a period of frantic catching up and learning.

For each week, you should do the assigned reading and consider the problems designated as lecture demonstration problems (see the detailed topic schedule at the end of this outline). You should endeavour to attend each scheduled class and be prepared to raise any issues that you have and to participate fully in class activities. We will work through additional class practice questions each week. These are also identified in the topic schedule but we allow class time to work on these – you do not have to prepare them beforehand. You will also find a set of suggested questions for

self-study. You should attempt these *after* the class sessions for each topic to consolidate your understanding of the material covered. Solutions to the self-study questions can be obtained from WebCT. If you have any difficulties in understanding the correct solutions, or with any concepts encountered, you should follow these up with your lecturer on a timely basis after the formal sessions have been held for that particular topic.

Finally there is an assessable consolidation question for most topics, and you can find these in the detailed schedule at the back of this unit outline. You should complete the assessable problem once you have attended the class on the topic and worked through all of the self-study questions for that topic. You should bring your completed consolidation problem to the next scheduled class after the topic to which it related. The particular dates are set out in the detailed schedule.

You should plan to allocate a minimum of 9 - 12 hours of your time per week to this unit. On average, an approximate allocation of this time should be:

class contact time	3 hours
reading and attempting questions before class	3 – 4 hours
consolidating material after class, practising exercises and assignment work	3 - 5 Hours

In summary, to be successful in this unit, it is suggested that you:

- ◆ follow study materials and attempt all exercises and self-study tasks;
- ◆ manage your time to allow completion of your assignments on or before the due date;
- ◆ read your text book thoroughly;
- ◆ allocate adequate study time to the unit;
- ◆ discuss problem areas with the unit coordinator as they arise. Do not leave major areas of difficulty until the end of semester.

## 7. Assessment details

The assessment in BFA712 is made up of the following components:

30% for continuous assessment during the semester:

- ten assessable consolidation problems (1% each, for a total of 10%)
- two projects (10% each, for a total of 20%)

70% for one final 3 hour examination.

### **Assessable consolidation problems**

For most topics an assessable consolidation problem is specified in the detailed topic schedule at the end of this unit outline. These are designed to ensure that you have mastered the key aspects of each topic as we progress through the course. Your answers to these can be word-processed or neatly hand-written. If you have used a spreadsheet to solve any problems, you must explain the formula that you have used to carry out any calculations (except where a spreadsheet had been used to derive regression results). You should bring your completed problems, with an assignment cover sheet attached, to the relevant class indicated in the detailed topic schedule.

#### *Project One*

Project One is a practical assignment that involves developing and using cost data in a short-term decision context. The specific requirements will be distributed and discussed at the end of the class in Week Four (Tuesday August 3). It must be completed and submitted by 5.00 pm on Tuesday Week Seven (Tuesday August 24). This project must be completed by students working individually.

#### *Project Two*

Project Two is a practical assignment that involves constructing and using budget data. The specific requirements will be distributed and discussed at the end of the class in Week Seven (Tuesday August 24). It must be completed and submitted by 5.00 pm on Tuesday Week Eleven (Tuesday September 28). This assignment can be completed either by students working individually or in pairs. If you choose to work as a pair, you will make one joint submission per pair.

### **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 assessable consolidation problems will assess learning outcomes 2, 3, 4, 5 and 6, and develop the generic attributes of knowledge and problem solving skills.

Project One will assess learning outcomes 2, 3, 4 and 7, and the generic attributes related to knowledge, communication and problem solving.

Project Two will assess learning outcomes 3, 5, and 7, and the generic attributes related to knowledge, communication and problem solving.

The examination will be used to assess learning outcomes 1 to 6.

## 8. 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. Awards are made on the following basis:

80% or more	High distinction (HD)
70 – 79%	Distinction (DN)
60 – 69%	Credit (CR)
50 – 59%	Pass (PP)
< 50%	Fail (NN).

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.

## 9. Submission of assignments

The assessable consolidation problems are to be submitted to the unit coordinator at the class indicated in the detailed topic schedule. The projects must be submitted by their due dates via the assignment box, Level 5, Commerce Building, Hobart campus. You must complete and attach a cover sheet to your projects. This sheet is available on the unit WebCT site or from the counter on Level 5 of the Commerce Building. Your project work is to be presented in accordance with the *Guide for Students - Presentation and Submission of Assignments* issued by the Faculty of Commerce. You can find a copy of this on the WebCT site

Your attention is particularly drawn to the University's rules on **plagiarism** (see part 11 of this outline). Whilst students are encouraged to work together and exchange information in this unit, submitted assignments must be the student's own work. Assignments containing any plagiarised information will be subject to the disciplinary processes of the University.

## 10. Penalties

### Consequences of submitting over-length work

If a word limit has been specified, any assignment exceeding the word limit will not be assessed. Over-length assignments will be returned to students for resubmission

and must be resubmitted within 48 hours of being returned. Resubmitted assignments will not be awarded more than a credit grade (i.e., a maximum mark of 6.5 /10).

### **Consequences of late submission**

Assessable work that is not handed in by the due date will have marks deducted at the rate of 10% per day (including weekend days) 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. Work commitments are not considered an acceptable reason for failing to submit an assignment on time.

## **11. Academic referencing**

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. 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, 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.**

For further information on this statement and general referencing guidelines, see <http://www.utas.edu.au/plagiarism/>

## 12. 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 unit coordinator in the first instance.

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/>

### Getting help

#### *Student Services*

In Hobart and Launceston, Student Services staff are available to assist you if you are experiencing difficulties with your study program, or if you have personal or life planning issues, disability or illness which may affect your course of study. You can discuss these issues with the Learning Skills Adviser, the Student Counsellor, the Careers Adviser and/or the Disability Adviser. Student Services is located on the top floor of the Student Union / Association Buildings.

#### *School Ombudsmen*

If you have any concerns about this unit then in the first instance you should discuss the matter with your unit coordinator. However, if you do not feel comfortable approaching your unit coordinator, or if you do have a discussion with the unit coordinator and are dissatisfied with the outcome, then you may contact one of the following people who also teach in the School of Accounting & Finance and are ombudsmen for the School:

Peter Collett

Room: 422, Commerce Building, Hobart

Telephone: 6226 2277

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

Belinda Williams

Room: A257, Launceston

Telephone: 6324 3661

E-mail: [Belinda.Williams@utas.edu.au](mailto:Belinda.Williams@utas.edu.au)

## **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 students have equal access to lecture and course materials. The School of Accounting & Finance complies with these procedures.

### **Student complaints and appeals**

There are a number of avenues available to students who have not been able to resolve a concern to their satisfaction through informal means. You can obtain information about these processes from: <http://www.utas.edu.au/studentconcerns/>



## 13. Unit schedule

Week	Class date	Topic Number	Topic	Chapter
1	13/7	1	An introduction to management accounting	1
2	20/7	2	Cost behaviour and cost volume profit analysis	2
3	27/7	3	Measuring cost behaviour	3 (including the Appendix)
4	3/8	4	Cost management	4
5	10/8	5	Relevant information and short term decision making	5 & 6
6	17/8	6	Master budgets and static budget variances	7 & 8
7	24/8	7	Flexible budgets and budget variances	8
<b><i>Semester Break 30/8 –3/9</i></b>				
8	7/9	8	Management control systems and performance evaluation	9
9	14/9	9	Decentralisation, transfer pricing and divisional performance measurement	10
10	21/9	10	Cost allocation	12
11	28/9	11	Overhead costs	13
<b><i>Semester Break 30/9 –3/10</i></b>				
12	5/10	12	Costing systems	14
13	12/10		Overview Discussion of Examination	

**A detailed topic schedule is provided in the following section.**

<b>TOPIC ONE – An introduction to management accounting</b>
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**Objectives:**

1. to understand the major roles and purposes fulfilled by accounting systems
2. to be aware of the distinction between financial accounting and management accounting and the broad influences over the practice of each
3. to understand the value chain and how accountants contribute to that chain
4. to understand the role of ethics in managerial accounting
5. to become aware of current trends influencing the practice of management accounting

**Reading:** Chapter 1

**Lecture demonstration questions:** None

**Class practice questions:** 1-A1  
1-42  
1-46  
1-51

**Self-study questions:** 1-A3  
1-B1  
1-33

<b>TOPIC TWO Cost behaviour and cost volume profit analysis</b>
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**Objectives:**

1. to understand how cost drivers influence cost levels
2. to understand why it is important to be able to distinguish between fixed and variable cost components
3. to be able to apply CVP analysis
4. to be aware of the assumptions and limitations underpinning CVP analysis
5. to understand how CVP can assist in cost structure decisions

**Reading:**

Chapter 2

**Lecture demonstration questions**2-24  
2-25  
2-A1  
2-44**Class practice questions:**2-27  
2-B2  
2-64**Self-study questions:**2-45  
2-53  
2-55**Assessable consolidation problem:**

2-50 (Submit at class on 27 July)

## TOPIC THREE - Measuring cost behaviour

### Objectives:

1. to understand the basic cost behaviour patterns
2. to appreciate how management decisions affect cost behaviour
3. to be able to measure and express cost behaviour in the form of mathematical cost functions
4. to overview various ways in which cost functions may be derived

### Reading:

Chapter 3 (including Appendix)

### Lecture demonstration questions

3-34  
3-35  
3-42

### Class practice questions:

3-B1  
3-32  
3-50  
3-51

### Self-study questions:

3-A1  
3-37  
3-54

### Assessable consolidation problem:

3-52 (Submit at class on 3 August)

<b>TOPIC FOUR – Cost management</b>
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**Objectives:**

1. to understand the purposes of cost management systems
2. to understand what is meant by a “cost object” and how costs might be related to a particular cost object
3. to become familiar with different ways in which costs can be categorised and viewed
4. to examine the features of activity based costing systems
5. to understand the differences between traditional costing approaches and activity based costing

**Reading:**

Chapter 4

**Lecture demonstration questions**4-41  
4-A4**Class practice questions:**4-42  
4-B4  
4-53**Self-study questions:**4-44  
4-A2**Assessable consolidation problem:**4-60, parts 1 – 3  
(Submit at class on 10 August)

<b>TOPIC FIVE - Relevant information and short-term decision making</b>
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**Objectives:**

1. to understand the concepts of relevant costs and relevant revenues
2. to evaluate special order opportunities
3. to analyse the implications of dropping a particular product or department
4. to make appropriate product mix decisions under capacity constraints
5. to evaluate make-or-buy decisions
6. to determine when joint products should be processed further
7. to appreciate that sunk costs are irrelevant when looking at strategies to dispose of obsolete stock or equipment

**Reading:**

Chapters 5 &amp; 6

**Lecture demonstration questions**5-A1  
5-B3  
5-A2  
6-B1  
6-A2  
6-38**Class practice questions:**5-38  
5-37  
5-B2  
6-A1 (part 1 and 2)  
6-B2**Self-study questions:**5-B1  
5-B3  
5-53  
6-37  
6-52**Assessable consolidation problem:**

5-58 (Submit at class on 17 August)

<b>TOPIC SIX – Master budgets and static budget variances</b>
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**Objectives:**

1. to understand the role that budgets play within an organisation
2. to be able to prepare master budgets
3. to be able to distinguish between flexible budgets and static master budgets
4. to prepare flexible budgets and calculate static and flexible budget variances

**Reading:**

Chapters 7 & 8

**Lecture demonstration questions**

7-A1  
8-A2

**Class practice questions:**

8-34  
8-35

**Self-study questions:**

7-37  
8-35

**Assessable consolidation problem:**

7-B1 (Submit at class on 24 August)

<b>TOPIC SEVEN - Flexible budgets and price and efficiency variances</b>
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**Objectives:**

1. to identify the major approaches to determining budgeted amounts
2. to understand what can cause variations from budget
3. to analyse flexible budget variances in terms of their price and efficiency components
4. to interpret the significance of variance information

**Reading:**

Chapter 8

**Lecture demonstration questions**

8-A3  
8-B3

**Class practice questions:**

8-B2  
8-45  
8-43

**Self-study questions:**

8-44  
8-46

**Assessable consolidation problem:**

8-55 (Submit at class on 7 September)

## TOPIC EIGHT – Management control systems and performance evaluation

### Objectives:

1. to understand how management control systems can help to promote goal congruence
2. to understand how responsibility accounting systems operate
3. to become familiar with different ways in which performance can be evaluated
4. to learn to prepare segment income statements
5. to appreciate how balanced scorecards might be used in organisations
6. to be familiar with quality control measures that can be implemented by organisations
7. to appreciate some of the difficulties associated with management control in non-profit organisations

### Reading:

Chapter 9

### Lecture demonstration questions

9-A2  
9-11  
9-46

### Class practice questions:

9-A1  
9-38  
9-B3

### Self-study questions:

9-B2  
9-35  
9-43

### Assessable consolidation problem:

9-52 Parts 2 – 5  
(Submit at class on 14 September)

<b>TOPIC NINE — Decentralisation, transfer pricing and performance evaluation</b>
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**Objectives:**

1. to examine the costs and benefits of a decentralised structure
2. to calculate and evaluate return on investment, residual income and economic value-added measures
3. to understand the role of transfer prices in decentralised organisations
4. to outline general methods that might be used to set transfer prices
5. to be aware that transfer prices can affect managerial decisions
6. to develop guidelines for setting minimum and maximum transfer prices

**Reading:**

Chapter 10

**Lecture demonstration questions**

10-A1  
10-B2  
10-A2

**Class practice questions:**

10-B1  
10-38  
10-A3

**Self-study questions:**

10-A4  
10-32  
10-47

**Assessable consolidation problem:**

10-51 (Submit at class on 21 September)

<b>TOPIC TEN – Cost allocation</b>
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**Objectives:**

1. to understand why costs might be allocated
2. to be able to calculate appropriate cost allocation rates
3. to allocate service department costs to other organisational units using the direct method and the step-down method
4. to allocate joint costs to separable products using the physical units method and the relative sales value method
5. to prepare income statements using variable costing and absorption costing approaches

**Reading:**

Chapter 12

**Lecture demonstration questions**12-23  
12-A1  
12-A4**Class practice questions:**12-A3  
12-40  
12-44**Self-study questions:**12-B1  
12-B2  
12-27**Assessable consolidation problem:**

None

<b>TOPIC ELEVEN – Overhead costs</b>
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**Objectives:**

1. to calculate overhead cost rates and use them in applying overhead costs to production
2. to become familiar with normal costing systems
3. to be able to dispose of under- or over-applied overhead
4. to understand the difference between variable and absorption costing

**Reading:**

Chapter 13

**Lecture demonstration questions**13-A1  
13-A2  
13-A4**Class practice questions:**13-B2  
13-38  
13-39  
13-53**Self-study questions:**13-B1  
13-B3  
13-37**Assessable consolidation problem:**

13-B4 (Submit at class on 5 October)

<b>TOPIC ELEVEN – Costing systems</b>
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**Objectives:**

1. to understand the broad differences between job costing systems and process costing systems
2. to be aware of the records that underpin a job costing system
3. to apply job costing procedures
4. to be able to distinguish when process costing is more appropriate than job costing
5. to apply process costing procedures

**Reading:**

Chapter 14

**Lecture demonstration questions**14-42  
14-A2  
14-A3**Class practice questions:**14-23  
14-39  
14-B3**Self-study questions:**14-24  
14-31  
14-35**Assessable consolidation problem:**

14-43 (Submit at class on 12 October)