



BFA705
Financial and
Corporate Accounting
Semester Two 2006

School of Accounting and Corporate Governance
Faculty of Business

Unit Outline

Peter Collett

Contact details

Unit coordinator/lecturer

Unit coordinator/lecturer:	Peter Collett
Campus:	Hobart
e-mail:	peter.collett@utas.edu.au
Phone:	6226 2277
Fax:	6226 7845
Room number	422, Commerce building
Consultation hours:	To be advised

Contents

Unit description	2
Learning outcomes	2
Generic graduate attributes	2
Prior knowledge &/or skills	3
Learning resources required	3
Extra 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	9
Standardisation	10
Submission of assignments	10
Requests for extensions	10
Penalties	10
Academic referencing	11
Plagiarism	11
Further information and assistance	12
School ombudspersons	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;
9. write a properly constructed and argued academic essay using the Harvard system of referencing.

Generic graduate attributes

By undertaking this unit you will progress in the development of the University of Tasmania's Generic Graduate Attributes in the following ways:

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., 2005, *Australian Financial Accounting*, 4th Edition, Mc Graw Hill.

In the text you will receive an individual login code for the online access centre at:
<http://www.mhhe.com/au/deegan4e>

Students should also have access to the 2006 Australian Accounting Standards (AASB) and the 2001 Corporations Act.

Recommended texts

Jubb, P., Haswell, S. & Langfield-Smith, I., Latest edition, *Company Accounting*, Nelson I.T.P., Melbourne.

Clift, R. & Sims, M., Latest edition, *Australian Corporate Accounting*, McGraw Hill, Australia.

Duncan, K. & Irvine, J., Latest edition, *Company Accounting Procedures*, Butterworths, Sydney.

Eddey, P.H., Latest edition, *Accounting for Corporate Combinations and Associations*, Prentice Hall of Australia.

Fleet, W., et al, 2004, *Communication Skills Handbook for Accounting*, Wiley, Milton, Qld.

Gaffikin, M., Dagwell, R., Wines, G., Smith, R. & Walker, J., Latest edition, *Corporate Accounting in Australia*, UNSW Press.

Leo, K.J. & Hoggett, J.R., Latest edition, *Company Accounting in Australia*, Jacaranda Wiley.

Hoggett, J.R. & Edwards, L., Latest edition, *Financial Accounting in Australia*, Jacaranda Wiley.

Extra learning resources required

WebCT Vista

WebCT Vista will be used to supplement your studies in this unit. WebCT Vista may be accessed on computers in computing laboratories at the University or on your computer at home or at work using a web browser. 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/>

The initial WebCT Vista screen provides a “Log in to my WebCT Vista” form at which you should enter your email POP account “User Name” (for example, bsmith) and your “Password”. The ‘Learning Online’ page provides ‘Help and Support’, ‘Computer Requirements’, etc. Take the time to look at the links on this page that may be of use to you.

You should note that WebCT Vista is available from any Internet connection and is restricted only by your User Name and password.

Details of teaching arrangements

Lectures

Each lecture will run for at least 2 hours (the lecture theatre has been reserved for 3 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. You will be provided with lecture slides (6 per page) together with copies of the lecture illustrations and workshop problems unless they are selected from our text. Answers to workshop problems will be placed on the unit’s Vista 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.

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 our text book. Answers to these questions will be made available on the unit’s Vista web site. You are strongly advised to complete these tasks prior to attending your tutorial in the following week.

A weekly guide to each set of independent study tasks will be provided to you in the first lecture. This guide will also direct you to useful multi-choice questions available on the web site of our text book and it will identify issues to be discussed, and problems to be attempted, in each tutorial.

Tutorials

Tutorials will commence in Week 3. 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.

During the first lecture you will be asked to fill in a form indicating your preferred tutorial times. These forms will be collected and you will be allocated to a tutorial group that meets each week. While every effort will be made to accommodate your preferences, priority will be given to those with clashes in other units. Lists of tutorial groups (and the rooms in which tutorials are to be held) will be placed on the unit’s WebCT Vista site at the end of Week 1. Look under ‘Unit Information’ ↙ ‘Tutorial Allocations’. Tutorials work as groups, and to achieve good group interaction it is imperative that you remain with the group to which you are allocated. Permission must be obtained from your lecturer before you may change groups.

Unit schedule

Date	Topic Number and Title		Text Reference
Wk 1 - 17 July	1	Introduction to the Unit /The Australian Accounting Environment	Chapter 1
Wk 2 - 24 July	2	The Conceptual Framework	Chapter 1
Wk 3 - 31 July	3	Revaluations and Impairment testing of non-current assets	Chapter 5
Wk 4 - 7 August	4	Intangibles Assignment due	Chapter 7
Wk 5 – 14 August	5	Leases	Chapter 10
Wk 6 - 21 August	6	Share Issues and Reserves	Chapter 13
Wk 7 - 28 August	7	Income Taxes In-class test (Weeks 1-4)	Chapter 17
4 September	Mid Semester Break		
Wk 8 – 11 Sept	8	Income Taxes (continued)	Chapter 17
Wk 9 - 18 Sept	9	Corporate Group: Inter-Entity Transactions	Chapter 26
Wk 10 - 25 Sept	10	Corporate Group: Elimination of Investment In-class test (Weeks 5-8)	Chapter 27
Wk 11 – 2 Oct	11	Foreign Currency Transactions	Chapter 31
Wk 12 - 9 Oct	12	Foreign Currency Transactions	Chapter 32
Wk 13 - 16 Oct		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 our 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, providing supportive comments and challenging 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 – Essay	Week 4 – 11 August	10%
2 - Test	Week 7 – 28 August (in lecture)	12.5%
3 - Test	Week 10 – 25 September (in lecture)	12.5%
4 - End of semester exam – 3 hours closed book		65%

Assessment details

Assessment task 1 – 10%

Task description

Short essay. At the second lecture you will be given an information sheet with the essay topic, suggested references and detailed criteria by which the essay will be marked.

Task length

maximum 1 200 words

Links to unit's learning outcomes

Learning outcomes 1 and 9

Assessment criteria / guidelines

Appropriate use of source material
Logical structure and development
Appropriate academic writing style
Grammatical correctness

Date due

Friday 11 August (midday)

Assessment task 2 – 12.5%

<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 28 August).

Assessment task 3 – 12.5%

<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 6 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 to 8. 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 25 September)

Assessment task 4 – 65%

Description / conditions

A 3 hour 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	Short essay				
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	√			
	Learning outcome 9				√
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.

Standardisation

In order to maintain the high reputation of the School of Accounting and Corporate Governance in the wider community – educationally, academically and by business – the School does not standardise student results. Rather, the School expects high standards of its 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.

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 Vista 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 of Extension Form (available on WebCT Vista) **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

Over-length Work

Where word limits have been specified, students should take care not to exceed this word limit, as any course work exceeding the word limit will not be assessed. It will be returned to the student/s for re-submission and must be resubmitted within 48 hours of being returned. A penalty of 20% of the total mark will be automatically deducted should any assignment need to be resubmitted. The word limit does not include footnotes or references.

Late Submission of Continuous Coursework

The penalty for late submission of assignments in this Unit is 10% of the available mark for each day the assignment is late.

Academic referencing

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 appropriate referencing style for this unit is the Harvard referencing method. Refer to the Faculty of Commerce Guide for Students at <http://www.utas.edu.au/acffin/studentres.htm>

A recommended text for this unit, Fleet, W, Summers & Smith, B. 2004, *Communication Skills Handbook for Accounting*, also provides detailed information about using the Harvard referencing system.

For information on presentation of assignments, including referencing styles:

<http://www.utas.edu.au/library/assist/gpoa/gpoa.html>

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/> 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/>

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

School ombudspersons

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 one of the following people who also teach in the School of Accounting and Corporate Governance:

Mr. David Moore
Room: A259, Launceston campus
Telephone: 6234 3558
E-mail: David.Moore@utas.edu.au

Ms. Simone Bingham
Room: 421, Commerce building, Hobart campus
Telephone: 6226 2314
E-mail: Simone.Bingham@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 all students, including those with disabilities, have equal access to lecture and course materials. The School of Accounting & Finance 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
