Tasmanian School of Business and Economics

BFA507
THE ACCOUNTING FRAMEWORK

Semester 2, 2018
Unit Outline

Dr Debbie Wills
CONTACT DETAILS

Unit coordinator

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Consultation: To be advised

Other teaching staff

To be advised
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NOTICE

This Unit Outline refers to the *Unit Outline Essential Information* resource which includes information, policies and requirements relevant to this unit. **You must read the Essential Information resource as it is considered part of this Unit Outline.**

WHAT IS THE UNIT ABOUT?

**Unit description**

The Accounting Framework is an introductory accounting unit concerned with the fundamentals of financial accounting. The unit includes an introduction to the basic principles of accrual accounting and the five elements of financial reports (i.e. assets, liabilities, owners’ equity, revenue and expenses). The unit focusses on the key financial statements from the preparer’s perspective – the balance sheet, income statement and statement of cash flows. Topics covered in the unit include measuring and reporting financial position, the accounting cycle, inventory, internal control and cash, non-current assets, cash flow statements and accounting policy choice.

**Intended Learning Outcomes**

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

1. Apply accounting concepts to accounting systems, prepare financial statements and critique the results.

2. Apply group learnings to produce accounting information and demonstrate and understanding of the importance and breadth of report information including sustainability reporting.

**Alterations to the unit as a result of student feedback**

As a result of previous feedback on this unit the assessment tasks have been modified to further assist students to achieve the stated learning objectives for the unit.
HOW WILL I BE ASSESSED?

Assessment schedule

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weighting</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment task 1: Test 1</td>
<td>Week 5</td>
<td>10%</td>
<td>1</td>
</tr>
<tr>
<td>Assessment task 2: Test 2</td>
<td>Week 8</td>
<td>15%</td>
<td>1</td>
</tr>
<tr>
<td>Assessment task 3: Test 3</td>
<td>Week 12</td>
<td>15%</td>
<td>1, 2</td>
</tr>
<tr>
<td>Assessment task 4: Final Exam</td>
<td>Exam Period</td>
<td>60%</td>
<td>1, 2</td>
</tr>
</tbody>
</table>

Assessment details

Assessment task 1 – Test 1

**Task description**
This will be an online test available on MyLO in Week 5 of the semester. The test will be available on Monday 13 August between 5pm and 6pm. It will cover topics from Weeks 1 to 3 and will require you to complete a number of multiple choice questions, explain a variety of transactions relating to a worksheet and answer a number of other short written and numerical questions. More details about the test will be provided on MyLO and in the workshop the week before the test.

**Task length**
50 minutes

**Value**
10%

**Due by date**
Monday 13 August between 5pm and 6pm.

Assessment task 2 – Test 2

**Task description**
This will be an online test available on MyLO Week 8 of the semester. The test will be available on Monday 10 September between 5pm and 6pm. The test will cover topics from Weeks 4 to 7 and will require you to prepare journal entries, including adjusting and closing entries, and complete financial reconciliations and statements as required. More details about the test will be given on MyLO and in the workshop in the week before the test.

**Task length**
60 minutes

**Value**
15%

**Due by date**
Monday 10 September between 5pm and 6pm.
### Assessment task 3 – Test 3

| Task description | This will be an online test available on MyLO in Week 12 of the semester. The test will be available on Monday 8 October between 5pm and 6pm. It will cover topics from Weeks 8 to 10 inclusive and will require you to prepare journal entries, and answer short theory question, matching and multiple choice questions and prepare financial statements as required. Further information will be provided on MyLO and in the workshop the week before the test. |
| Task length | 60 minutes |
| Value | 15% |
| Due by date | Monday 8 October between 5pm and 6pm |

### Assessment task 4: Final Exam

| Description | The exam will allow you to demonstrate breadth and depth of understanding across all the unit material. All topics covered in the unit are examinable but you will be given guidance about its structure and content in the last workshop of the semester. Your final examination for this unit will be held during the scheduled examination period as indicated by Student Administration in correspondence to you. Examinations will normally be scheduled Monday to Saturday inclusive. Examinations may be held during the day or evening and students should consult the university information which will be made available towards the end of semester. You are advised to make any necessary arrangements with employers now for time off during the examination period to sit this examination. Your participation at the scheduled time is not negotiable unless there are exceptional circumstances. Note that you will be expected to sit the examination at your recorded study centre. To find out more go to the Exams Office website: http://www.utas.edu.au/exams/home. Distance students will be required to sit the final exam during the examination period either at the nearest UTAS campus or, in the case of interstate or overseas students, at an approved centre. The Exams Office will contact distance students at the beginning of semester with information about nominating an exam venue. |
| Duration | 3 hours plus 15 minutes reading time |
| Value | 60% |
| Date | The final exam is conducted by the Student Centre in the formal examination period. See the Examinations and Results page on the University’s website, or access your personal exams timetable by logging into the eStudent Centre - Personal Exams Timetable for specific date, time and location closer to the examination period. |
WHAT LEARNING OPPORTUNITIES ARE THERE?

Resources

Required readings

All other class materials and activities will be available to be printed from the unit’s MyLO site.

If you want to find out how other authors explain the topics in your text you can refer to any of the following:


Horngren, C, Harrison, W, Oliver, M, Best, P, Fraser, D, Tan, R & Willet, R. 2013. Financial Accounting, 5th Edn, Pearson Education Australia, NSW.

Activities

Details of teaching arrangements

Workshop/Tutorial Mode

Attending (face-to-face) students will need to attend ONE (1) two hour workshop and ONE (1) one hour tutorial each week for this unit. The workshop sessions will generally involve some instruction and demonstration time by the lecturer, along with time to complete a set of tasks together, to allow you to practise practical problems related to each topic.

You will need to read through the assigned readings for each topic, watch the pre-recorded recordings, and attempt the independent study tasks before classes each week. Make sure you print the unit materials (available on MyLO) before each class so you can come to the workshops and tutorials prepared to completed the chosen activities. Answers to each of the workshop/tutorial activities will be discussed during the relevant class. A schedule of topics is contained in the Unit schedule.

A maximum of 25 students can attend each tutorial. Tutorials will start in week 2 and you will be able to sign up to a tutorial of your choice in Week 1. Details about the date, time and location of these tutorials can be accessed from the University of Tasmania Class Timetable which can be viewed at:


During Week 1 there will be one 2 hour workshop only, the time and venue for the first workshop may change depending upon enrolment numbers, so please check MyLO in Week 1 for further details.
The unit materials on MyLO include powerpoint slides and case studies and you need to bring to each workshop/tutorial. Don’t expect to learn everything by attending workshops/tutorials. It is what you do before and after class that will really consolidate your understanding and skills.

Recorded versions of workshops will also be made available through MyLO.

**Distance Mode**

A series of pre-recorded lectures and recordings of the weekly workshops will be provided on MyLO. In addition distance students will be offered an online session with the lecturer at a time agreed to by all distance students and the lecturer.

If students have any general questions or comments about the course then they can make a post on the discussion boards available on MyLO. Students are also encouraged to answer questions on the board where they feel they know the answer.
### Unit Schedule

<table>
<thead>
<tr>
<th>Week</th>
<th>Date Beginning</th>
<th>Topic/ Module/ Focus Area</th>
<th>Text Chapter(s)</th>
<th>DUE DATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>16 July</td>
<td>Conceptual Framework - role of the elements in reporting financial position and performance</td>
<td>Chapters 1 and 2</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>23 July</td>
<td>Measuring and reporting financial position and performance</td>
<td>Chapters 1 and 2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>30 July</td>
<td>Measuring and reporting financial performance</td>
<td>Chapters 1 and 6</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>6 August</td>
<td>The Accounting Cycle Part I</td>
<td>Chapters 4 and 5</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>13 August</td>
<td>The Accounting Cycle Part II</td>
<td>Chapters 4 and 5</td>
<td>Test 1 – on MyLO Monday 13 Aug</td>
</tr>
<tr>
<td>6</td>
<td>20 August</td>
<td>Internal control and cash</td>
<td>Chapters 5, 8 &amp; 11</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>27 August</td>
<td>Inventory</td>
<td>Chapter 9</td>
<td></td>
</tr>
</tbody>
</table>

Mid-semester break: 3 September to 7 September (inclusive)

<table>
<thead>
<tr>
<th>Week</th>
<th>Date Beginning</th>
<th>Topic/ Module/ Focus Area</th>
<th>Text Chapter(s)</th>
<th>DUE DATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>10 September</td>
<td>Independent study tasks (no workshop this week)</td>
<td></td>
<td>Test 2 – on MyLO Monday 10 Sept</td>
</tr>
<tr>
<td>9</td>
<td>17 September</td>
<td>Completing the balance sheet and computerised accounting package - MYOB</td>
<td>Chapter 12</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>24 September</td>
<td>Cash flow statements</td>
<td>Chapter 14</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>1 October</td>
<td>Theory development I: Legitimacy Theory and Stakeholder Theory</td>
<td>To be advised</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>8 October</td>
<td>Theory development II: Accounting policy choice and Sustainability Accounting – Agency Theory</td>
<td>Chapters 6, 7 and 16</td>
<td>Test 3 – on MyLO Monday 8 Oct</td>
</tr>
<tr>
<td>13</td>
<td>15 October</td>
<td>Unit review</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Examination Period: 27 October to 13 November (inclusive)
ACCREDITATION

AACSB Accreditation

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

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

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