

College of Business and Economics

mail **School of Accounting and Business Information Systems**
 ANU College of Business and Economics
 Hanna Neumann Building 021
 The Australian National University ACT 0200 Australia

tel **School Office**
(02) 6125 0025

College Reception
 International: +61 2 6125 3807
 Local: 1300 732 120 (local call cost only)

email **enquiries.abis@anu.edu.au**

office Room 2037, Hanna Neumann Building 021
 (adjacent to the Manning Clarke Lecture Theatre complex).
[Refer to the ANU Map, Reference F3, Building 21](#)

fax **School Office**
(02) 6125 5005

College Reception
 International: +61 2 6125 0744
 Local: (02) 6125 0744

Course Outline

BUSN7008 Financial Statements and Reporting

Semester 02, 2009

STUDENTS: Course details change from semester to semester. **Please check** that you are reading the correct Course Outline.

Course description

This course covers fundamental issues relevant to the use of accounting information as a decision aid. Contents include accounting concepts, double entry and accrual systems of accounting, financial statements preparation and analysis.

Contacts

	Office address	Email	Telephone	Consultation times
Course convener and lecturer Dr Sorin Daniliuc	Hanna Neumann Building 021 Room 2032	sorin.daniliuc@anu.edu.au	(02) 6125 1435	To be advised
Tutor/s To be advised	To be advised	To be advised	To be advised	To be advised
School Student Administrators	Hanna Neumann Building 021 Room 2037	school website: http://www.cbe.anu.edu.au/schools/abis email enquiries: enquiries.abis@anu.edu.au	6125 0025 6125 7968	Office hours: 9am – 5pm Monday - Friday

Communication with students

Email

If necessary, the lecturers and tutors for this course will contact students electronically using their official ANU student email address.

Announcements

Students are expected to check the WebCT site for announcements about this course, e.g. changes to timetables or notifications of cancellations. Notifications of emergency cancellations of lectures or tutorials will be posted on the door to the relevant room.

Course information

Suggested study schedule, including lecture schedule and tutorial questions	Week beginning	Theme / Topic / Module	Readings	Tutorial questions
	20 th July	<ul style="list-style-type: none"> Course introduction Introduction to financial accounting 	Chapters 1, 2	No tutorial this week
27 th July	<ul style="list-style-type: none"> Recording transactions: journals and ledgers 	Chapter 3	Ch 1: DQ 5, 7, 10 & 13. E 1.5, 1.8 & 1.9 Ch 2: DQ 5 & 9. E 2.4 & 2.14. P 2.3 & 2.13. FRC	
3 rd August	<ul style="list-style-type: none"> Adjusting entries and preparing financial statements 	Chapter 4	Ch 3: DQ 1, 7 & 10. E 3.1, 3.5, 3.7 & 3.14. P 3.8. EI	
10 th August	<ul style="list-style-type: none"> Completing the accounting cycle 	Chapter 5	Ch 4: DQ 1, 4 & 12. E 4.4 & 4.6. P 4.7, 4.13 & 4.14. DC	
17 th August	<ul style="list-style-type: none"> Partnerships Companies 	Chapters 8, 9	Ch 5: DQ 2, 6 & 10. E 5.4 & 5.8. P 5.6 & 5.14. CTC	
24 th August	<ul style="list-style-type: none"> Accounting for retailing Accounting systems 	Chapters 6, 7	Ch 8: DQ 3 & 6. E 8.2 & 8.12. P 8.11 Ch 9: DQ 1, 11 & 15. E 9.7. P 9.6 & 9.13	
31 st August	<ul style="list-style-type: none"> Receivables Inventories 	Chapters 12, 13	Ch 6: DQ 1, 5 & 14. E 6.2 & 6.10. P 6.9 Ch 7: DQ 1 & 14. E 7.6. P 7.5. FRC	
7 th September	MID-SEMESTER EXAMINATION		No tutorial this week	
14 th September	<ul style="list-style-type: none"> Non-current assets 	Chapters 14, 15	Ch 12: DQ 1 & 10. E 12.3. P 12.3 & 12.10 Ch 13: DQ 1 & 12. E 13.4. P 13.8 & 13.11	
21 st September	<ul style="list-style-type: none"> Liabilities Presentation of financial statements 	Chapters 16, 17	Ch 14: DQ 11 & 14. E 14.3. P 14.9 & 14.14 Ch 15: DQ 2 & 10. E 15.14. P 15.10. CTC	
BREAK				
12 th October	<ul style="list-style-type: none"> Statement of cash flows 	Chapter 18	Ch 16: DQ 1 & 7. E 16.9. P 16.7. FRC Ch 17: DQ 2 & 5. E 17.1. P 17.8. EI	
19 th October	<ul style="list-style-type: none"> Analysis and interpretation of financial statements 	Chapter 19	Ch 18: DQ 4, 8, 9 & 13. E 18.1, 18.8 & 18.15. P 18.8 & 18.13. DC	
26 th October	<ul style="list-style-type: none"> Course review 		Ch 19: DQ 1, 2 & 5. E 19.6 & 19.10. P 19.5 & 19.9. CTC	

All of the tutorial questions listed are to be attempted prior to the tutorial. The solutions to the questions will be made available on WebCT after the tutorial.

Tutorial registration

Enrolment in tutorials will be completed *online* using the Electronic Teaching Assistant (ETA). To enrol, follow these instructions:

1. Go to <http://eta.fec.anu.edu.au> .
2. You will see the Student Login page. To log into the system, enter your university ID (your student number) and password (your ISIS password) in the appropriate fields and hit the **Login** button.
3. Read any news items or announcements.
4. Select "Sign Up!" from the left navigation bar.
5. Select your course/s from the list. To select multiple courses, hold down the control key (**Ctrl** on PCs) or the **⌘** key (Macs) while selecting courses with the mouse. Once courses are selected, hit the **SUBMIT** button.
6. A confirmation of class enrolments will be displayed. In addition, an email confirmation of class enrolments will be sent to your student account.
7. For security purposes, please ensure that you click on the **LOGOUT** link on the confirmation page, or close the browser window when you have finished your selections.
8. If you are experiencing any difficulties, please contact the School office (see page 1 for contact details).

Course URLs

More information about this course may be found on:

- Study@ANU
- the course page on the College of Business and Economics website at <http://cbe.anu.edu.au/courses/course.asp?code=BUSN7008>
- WebCT, the University's Learning Management System at <http://webct.anu.edu.au/>

Learning outcomes

On satisfying the requirements for this course, students should have the knowledge and skills to:

- identify the main users of financial statements, and the main purposes for which the information is used;
- distinguish between cash and accrual accounting;
- distinguish between assets, liabilities, equity, income and expenses;
- prepare journal entries, post to ledger accounts and calculate closing balances, prepare a trial balance, prepare adjusting, reversing and closing entries;
- understand the different business structures available in Australia and their financial reporting requirements;
- understand the statement of comprehensive income, statement of financial position, statement of cash flow and statement of changes in equity, and
- analyse financial statements with regard to key aspects of performance such as profitability, liquidity and solvency.

Proposed assessment overview

Details about assessment may change during the first two weeks of semester. Please ensure that you check whether there have been changes with your lecturer or tutor. Changes to the assessment requirements will be posted on the course WebCT site.

Assessment item	Specific requirements	Due date	Weighting (%)
Assignment	To be advised	14 th October	15%
Mid Semester Exam	To be advised	To be advised	30%
Final Examination	To be advised	To be advised	55%

All components of the above assessment are compulsory and must be submitted. You must obtain 50% or more as an aggregate mark to be eligible for an automatic pass grade in the course.

If it is decided that scaling is appropriate, then the final mark awarded in the course may differ from the aggregation of the raw marks of each assessment component.

Relationship between learning outcomes and assessment		How well have you achieved the learning outcomes for this course? This table shows you how each assignment will check your achievements against the stated learning outcomes for the course.		
	Course Learning Outcomes	Assignment	Mid semester exam	Final examination
	On satisfying the requirements for this course, students will have the knowledge and skills to:			
	<ul style="list-style-type: none"> identify the main users of financial statements, and the main purposes for which the information is used; 		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<ul style="list-style-type: none"> distinguish between cash and accrual accounting; 		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<ul style="list-style-type: none"> distinguish between assets, liabilities, equity, income and expenses; 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<ul style="list-style-type: none"> prepare journal entries, post to ledger accounts and calculate closing balances, prepare a trial balance, prepare adjusting, reversing and closing entries; 		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<ul style="list-style-type: none"> understand the different business structures available in Australia and their financial reporting requirements; 		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<ul style="list-style-type: none"> understand the statement of comprehensive income, statement of financial position, statement of cash flow and statement of changes in equity; 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> analyse financial statements with regard to key aspects of performance such as profitability, liquidity and solvency. 	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	

Assignment details and information about marking

Assignment: Essay

Due date	14 th October 2009
Value (%)	15%
Suggested length	3 000 words
Instructions	To be advised in Week 3
Purpose	To analyse financial statements with regard to key aspects of financial position and financial performance.
Marking criteria	To be advised in Week 3
Submission details	<p>The assignment must be submitted in the slot under the counter of the ABIS office by 4 pm on the due dates. All assignments are cleared, sorted and date-stamped at 4 pm daily.</p> <p>Do not hand your assignment to the lecturer or tutor. If you intend to submit the assignment prior to the due date, you must advise the office staff in advance of your intention to do so.</p> <p>Non-submission of the assignment will preclude you from qualifying for a supplementary or further examination.</p> <p>Late assignments are to be placed in the assignment submission box with a note on the cover sheet to stipulate the due date and actual date of submission.</p> <p>Late assignments will attract a penalty in increments of 10% of the awarded mark, per day, for the first five (5) days. Assignments that are six (6) or more days late will receive a mark of zero.</p>

Marking rubric for Assignment

Marking criteria	<i>Excellent</i>	<i>Very good</i>	<i>Satisfactory</i>	<i>Needs some more work</i>	<i>Needs much more work</i>
Depth and breadth of coverage	All aspects of the topic were addressed and researched in great depth.	Most aspects of the topic were addressed and researched in great depth.	Most aspects of the topic were addressed and researched adequately.	Key aspects of the topic were addressed and researched adequately.	The essay was superficial and / or inadequately addressed and researched the topic.
Critical elements	The essay contains great depth of analysis, evaluation and interpretation. It demonstrates a deep and broad understanding of the issues raised in the question.	The essay shows evidence of analysis, evaluation and interpretation. It demonstrates a deep understanding of the subject matter and context.	The essay shows acceptable levels of analytical capacity and logical rigour.	The essay shows a basic understanding of the situation.	The essay demonstrates limited understanding of the context.
Structure, language and conventions	All aspects of the writing conform to a high academic or professional standard.	Most aspects of the writing conform to a high academic or professional standard.	Most aspects of the writing conform to an acceptable academic or professional standard.	The writing is presented with a basic structure.	The writing is not of an academic or professional standard.

Assignment submission**Assignment Presentation**

- All aspects of assignments are to be word-processed. The use of strict, professional expression and referencing is expected.
- Assignments are to be submitted with an ABIS Assessment Cover Sheet attached to the front page (available from school office or course website).
- Assignments should not be submitted in plastic cover sheets/folders. Simply staple the assignment at the top left-hand corner.

Return of Assignments

During teaching periods assignments will be handed back in tutorials. At the end of semester students should follow the tutor's instructions regarding where to collect assignments from. After this Assignments will be available for collection in the exam viewing sessions for final exams of the same semester. Please note that after this assignments will be securely destroyed by the school office.

Retention of Assignments

Students must keep both an electronic and a hard copy of assignments and related documents which are to be made accessible to the Course Coordinator if required. Students should also keep returned marked assignments until final results for the semester are posted. Queries concerning the awarded mark can only be resolved with the original assignment.

Information about examinations**Mid-semester exam**

The mid-semester examination will be held during the week beginning 7th September. The mid-semester examination will involve a 2 hour paper, plus a 10 minute reading time. The examination will be based on the topics scheduled in Weeks 1 to 6 inclusive. The examination will be closed book. However, the following may be taken into the examination:

- Calculators – non-programmable
- Translation dictionaries - with signed permission forms. Permission forms for English/foreign language dictionaries are available from the course website or the ABIS School Office foyer. Electronic dictionaries are not allowed.

Final examination

The final examination will involve a 3 hour paper, plus a 15 minute reading time. The examination will be based on the topics scheduled in Weeks 1 to 12 inclusive. The examination will be closed book. However, the following may be taken into the examination:

- Calculators – non-programmable
- Translation dictionaries - with signed permission forms. Permission forms for English/foreign language dictionaries are available from the course website or the ABIS School Office foyer. Electronic dictionaries are not allowed.

Mid-semester examination and Final Examination Viewing Sessions

Students' exam script books are made available for individual inspection at advertised times following the release of results. Notices will be posted on the course website and on WebCT once the session times and venues are confirmed. Question papers and multiple choice answer sheets are not made available in these sessions. Students will need to provide their ANU student ID card to view their exam.

Dates for Examinations

The 2009 Semester 2 Examination Period commences on Thursday 5th of November and continues through to Saturday 21st of November (inclusive of these dates). Students are required to make themselves available during this entire period for further examination as needed.

The ABIS 2009 Semester 2 Supplementary Examinations will be held in the first week of 2010 Semester 1 or where practicable at the end of the examination period 2009. Students eligible for a supplementary exam will be graded with a PX and must write (email is preferred) to the school office to accept the offer to sit the supplementary examination within 7 days of the release of results. No letter of offer is sent by the school.

ABIS Semester 2 Special Examinations are not necessarily scheduled at the same time as supplementary examinations. Eligible special examination candidates will be required to sit for the examination as soon as practicable. Special examination candidates must make themselves available on the date their special examination is scheduled.

Assessment Review and Appeals

Students are asked to raise any queries regarding continuous assessment results before the final examination, and to inspect assessment items before appealing assessment results. If there are reasonable grounds for appeal in regard to an assessment item the student should contact the relevant Course Authority. Tutors should be contacted for issues involving assignments or tutorial marks and Course Coordinator (Examiner) for issues involving examinations or overall performance. In situations where an Examiner and student are unable to resolve an issue satisfactorily the school office should be contacted by email outlining the grounds for appeal.

Workload	<p>Students taking this course are expected to commit at least 12 hours a week (including the non-teaching weeks) to completing the work.</p> <p>This will include:</p> <ul style="list-style-type: none"> • 2 hours a week: lecture • 1 hours a week: tutorial • 9 hours a week: reading, research, writing and assignment preparation.
Course delivery	<p>Lecture day and time: Monday 6 pm to 8 pm; Lecture location: Arndt Lecture T 1.</p> <p>Tutorial day and time: To be advised; Tutorial location: To be advised.</p> <p>The lecture component commences in Week 1. The tutorial component commences in Week 2.</p>
Prescribed texts	Hoggett, J., L. Edwards, J. Medlin & Tilling, M. 2009. <i>Financial Accounting</i> (7th ed.), Milton: Wiley.
Technology, software or other apparatus required for the course	None
Recommended reading / Course reading list / Supplementary reading	<p>Trotman, K., & Gibbins, M. 2005. <i>Financial Accounting an integrated approach</i> (3rd ed.). South Melbourne: Thomson.</p> <p>Birt, J., Chalmers, K., Beal, Diana, Brooks, A., Byrne, S. & Oliver, J. 2008. <i>Accounting: Business reporting for decision making</i> (2nd ed.), Milton: Wiley.</p> <p>Cotesta, P., Crosling, G., Murphy, H., & Sands, J. 2005. <i>Writing & Presenting in Accounting</i> (2nd ed.). Australia: LexisNexis Butterworths.</p> <p>Kimmel, P. D., Carlon, S., Loftus, J., Mladenovic, R., Kieso, D. E., & Weygandt, J. J. 2006. <i>Accounting building business skills</i> (2nd ed.). Milton: Wiley.</p> <p>Weygandt, J. J., Chalmers, K., Mitrione, L., Yuen, S. L-M., & Fyfe, M. 2007. <i>Principles of Accounting</i>. Milton: Wiley.</p>
Requisites, including assumed knowledge, required skills, and recommended courses	There is no prerequisite accounting course of study.
Co-teaching	None
Other information	To be advised

General information for all students

Enrolment details

For assistance with program and course selection, enrolment, change of program, variation to enrolment, status and other general matters, contact either the College Office or the Student Office in the Sir Roland Wilson Building (MBA and graduate Management programs only).

College Office

Location: Copland Building, Room 1120
Phone: (61) 02 6125 3807
Email: info.cbe@anu.edu.au
Web: <http://www.cbe.anu.edu.au/>

Student Office, Sir Roland Wilson Building

(for students enrolled in the Master of Business Administration, the Master of Management and the Graduate Certificate in Management only)

Location: Sir Roland Wilson Building (No.120), Room 2.07
Phone (61) 02 6125 9830
Email: info.cbe@anu.edu.au

Main administrative dates

The main administrative dates regarding teaching sessions, course census dates, examination periods, and graduation and enrolment variations (i.e. deadlines for adding and dropping courses) are available from the ANU SEAP Guide 2009 <http://www.anu.edu.au/sas/SEAP_guide/>.

Associate Dean (Education)

Associate Professor Alex Clarke is the Deputy Dean/Associate Dean (Education) for the College.

ANU Student Support

The Academic Skills and Learning Centre <<http://www.anu.edu.au/academicskills/>>, in the Pauline Griffin Building, offers services to students regarding a range of academic issues including essay writing, note-taking, referencing, reading, examination preparation, and plagiarism.

ANU College <<http://www.anucollege.com.au/>> offers introductory and extended programs in maths bridging courses and English language support for students from non-English-speaking backgrounds.

The Information Literacy Program <<http://ilp.anu.edu.au/index.html>> offers workshops to undergraduate and graduate students to develop skills in handling information and communication technologies.

Policies, Procedures and Rules

Information about University policies, procedures and rules is provided in a number of places on the ANU website. These websites provide information on the Code of Practice for Student Academic Honesty, Assessment Arrangements for Students from Language Backgrounds Other Than English, Academic Progress Rules and Procedures, Special examinations/consideration, Supplementary examinations, and Review of assessment procedures.

1. Student Enrolment and Administrative Procedures Guide (SEAP) <http://www.anu.edu.au/sas/SEAP_guide/>
2. ANU Undergraduate Handbook information available on Study@ANU <<http://info.anu.edu.au/studyat/>>
3. ANU Rules <<http://www.anu.edu.au/cabs/rules/>>
4. Graduate Research website <<http://rss.anu.edu.au/default.asp?ref=16>>
5. Information for students in the College of Business and Economics <http://cbe.anu.edu.au/Current_Students/general_info/>

Information about examinations

Special Examinations

You must contact the College Office for guidance on the procedure for special examinations. Do not approach your lecturer for this information. Students who are unable to attend an examination for reasons outlined in the policies above may apply to sit a special examination by lodging an application with the College Student Administration Office no later than 3 working days after the scheduled examination. It is important to emphasise that travel arrangements are not normally acceptable grounds for special examinations. The granting of a request for special examination is not automatic and is at the discretion of the College. Supporting documentation from any relevant independent person (or authority) including health professionals and/or ANU Disability Advisers must accompany the completed form. If the relevant Delegated Authority then approves a Special Examination, you will be notified in writing. It is the responsibility of the student to confirm with the relevant Delegated Authority whether or not a Special Examination has been granted. After receiving notification that a Special Examination has been granted, it is the responsibility of the student to confirm the date/time/locations for that examination with the relevant School Office.

For more detailed information, go to <http://www.cbe.anu.edu.au/Current_Students/general_info/specexam.asp>.

Special Consideration

Special Consideration is the process by which a marker takes your extenuating circumstances into consideration during the marking of an examination or other assessment item.

Requests for Special Consideration will not normally be considered if the application form is not lodged by the due date and/or does not include full original documentation. Supporting documentation from any relevant independent person (or authority) including health professionals and/or ANU Disability Advisers must accompany the completed form. Where relevant, a medical certificate is only valid if it attests to your illness at the time claimed. It is therefore important that you see a doctor when you are ill, not after recovery. Wherever possible a request for special consideration (consideration whilst marking the examination paper) should be submitted before the scheduled date of the examination. If you are ill during an examination you should notify the invigilator at once and report to a medical practitioner as soon as possible.

For more detailed information, go to <<http://www.anu.edu.au/sas/seap/examinationsandassessment/5.7.php>>.

Special Examination Arrangements

The University will endeavour to accommodate the special needs of students with a permanent or temporary disability. In such instances students should notify the Disability Services Centre (DSC) or the Examinations and Graduations Office well in advance of requiring alternative assessment arrangements. All requests for Special Examination Arrangements will require DSC or college approval.

For more information, go to <<http://www.anu.edu.au/sas/seap/examinationsandassessment/5.9.php>>.

Disabilities

If you have any queries about special arrangements with respect to disabilities and examinations, please refer to the Disabilities Services Centre <<http://www.anu.edu.au/disabilities/>>.

Supplementary Examinations

A course grade of PX indicates you are eligible to sit a supplementary examination. You must apply in writing within 7 working days from the date of release of the result unless otherwise advised by your college. The application to sit a supplementary examination must be lodged with the relevant Course Authority.

If you pass the supplementary examination you will receive the grade of PS (pass supplemental) and a mark of 50. If you are unsuccessful, or you decide not to sit the supplementary examination, your grade will be recorded as N (fail) and your original mark will stand.

Supplementary examinations will be held early in the next semester on dates to be advised. For information regarding the timing and venues for Supplementary examinations please refer to the School website in the second week of the current semester:

ABIS: <http://www.cbe.anu.edu.au/schools/abis/>

Results and Examinations

In accordance with the University Assessment Grades/Codes, the College applies the following scale when awarding grades:

Final pass grades		
HD	High Distinction	80—100 %
D	Distinction	70—79 %
CR	Credit	60—69 %
P	Pass	50—59 %
PS	Pass at supplementary examination	50 %
Final fail grades		
N	Fail	0—49 %
NCN	Not completed / Fail	Not graded
WN	Withdrawn with failure	Not graded
Interim codes		
DA	Deferred assessment	N/A
PX	Offered supplementary assessment	N/A
RP	Result pending	N/A
WA	Grade withheld for administrative reasons	N/A

Scaling

Scaling can increase or decrease a mark but does not change the order of marks relative to the other students in the course. If it is decided that scaling is appropriate, then the final mark awarded in a course may differ from the aggregation of the raw marks of each assessment component.

Results Notification

To access results students should check their ISIS accounts on the advertised date for release of examination results. After publication students enquiring about results must provide an ANU student card as proof of identification. For privacy reasons students should not make enquiries regarding the results of other students.

Examination Timetable: Final Examination Period

Details of the final examination timetable are available on the ANU Timetabling website <http://timetable.anu.edu.au/default.asp> . Students are expected to check the time of examinations themselves.

Examination Timetable: Mid-Semester Examinations

When a mid-semester exam is scheduled, timetable information will be posted by the relevant School.

Academic Misconduct

Misconduct in the preparation and submission of written work and/or examinations for assessment will have serious consequences for a student. Consequences include failure of the course, receipt of a mark penalty or in some circumstances disciplinary proceedings and exclusion.

The University's Discipline Rules apply to all students, undergraduate and graduate, and define misconduct in relation to an examination as including but not limited to:

- cheating
- plagiarism
- except with the approval of the Delegated Authority, submitting for an examination any work previously submitted for examination
- failing to comply with the University's instructions to students at, or in relation to, an examination
- acting, or assisting another person to act, dishonestly in or in connection with an examination
- taking a prohibited document into an examination venue

For further information on Academic Misconduct, go to <
<http://www.anu.edu.au/sas/seap/examinationsandassessment/5.12.php>>.