BUSN 7008

Financial Statements and Reporting

Course Description

This course is designed as an introductory accounting course for graduate students, and provides an introduction to the concepts underlying external financial reporting. The unit utilises a transaction-effect approach to the preparation of financial statements. The course examines the main financial statements produced by an accounting system and the process by which these statements are prepared. The 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. There are no prerequisites that need to be satisfied. The course assumes no previous knowledge of accounting.

Semester and Year | S1 2016
---|---
Mode of Delivery | Two-hour lecture, and one hour tutorial per week on campus.
Prerequisites | N/A
Incompatible Courses | BUSN1002 Accounting Process and Systems
Course Convener | Dr. Lijuan Zhang
Office Location | Room 3.19, CBE Building 26C
Phone | 6125 7379
Email | Lijuan.zhang@anu.edu.au
Consultation hours | To be advised
Bio and research interests | Lijuan completed a PhD from the Australian National University. Her research interests are in the area of Financial Accounting.
Tutors | To be advised
Student Administrators | HN 2037 Hanna Neumann Bld 21
| enquiries.rsa@anu.edu.au
| 6125 0025 or 6125 7968
| Office hours : Monday – Friday 9am – 5pm
COURSE OVERVIEW

Course Learning Outcomes

Upon successful completion of the requirements for this course, students will be able to:

1. explain the accounting assumptions and principles underlying the financial information;
2. identify the main users of financial accounting reports, and the main purpose for which information is used;
3. understand the concepts of assets, liabilities, equity, income and expense;
4. apply accounting principles to the preparation and recording of accounting entries;
5. develop the knowledge and ability to prepare financial statements for organisations characterised by moderately complex financial transactions;
6. analyse and interpret financial statements with regard to key aspects of performance;
7. develop analytical and communication skills.

Research-Led Teaching

Students are encouraged to engage with contemporary financial accounting literature as part of their course participation and learning activities. ANU provides world class library facilities so that students have the best access to high quality peer reviewed literature: https://anulib.anu.edu.au/

Continuous Improvement

We use feedback from students, professional bodies and staff to make regular improvements to the course. In response to this feedback, design improvements from the previous version of the course include:

- Item 1: The text book has been changed to the latest version to help students master the most up-to-date accounting knowledge.
- Item 2: Providing more real world examples for some concepts.

Staff Feedback

Students will be given feedback in various ways in this course, including verbal or written feedback on the return of assessment tasks, during class discussion, or during consultation with lecturers and tutors.

Student Feedback

All CBE courses are evaluated using Student Experience of Learning and Teaching (SELT) surveys, administered by Planning and Statistical Services at the ANU. These surveys are offered online, and students will be notified via email to their ANU address when surveys are available in each course. Feedback is used for course development so please take the time to respond thoughtfully. Course feedback is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching and to improve courses across the university. For more information on student surveys at ANU and reports on feedback provided on ANU courses, visit http://unistats.anu.edu.au/surveys/seft/students/ and http://unistats.anu.edu.au/surveys/seft/results/learning/
Examination material or equipment

Details regarding materials and equipment that is permitted in an examination room can be found on the ANU website:

http://www.anu.edu.au/students/program-administration/assessments-exams/examination-conduct

Information regarding permitted examination materials for the course will be available on the examination timetable website when the examination timetable is released:

http://timetable.anu.edu.au/
## COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Summary of Activities</th>
<th>Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lecture: Introduction to accounting (Reading: Chapter 1) Tutorial 1: Introduction to accounting</td>
<td>Homework exercises, tutorial preparation &amp; participation</td>
</tr>
<tr>
<td>2</td>
<td>Lecture: Introduction to accounting (Reading: Chapter 1) Tutorial 2: Recording Business Transaction (Reading: Chapter 2)</td>
<td>Quiz 1 (Chapter 1&amp;2)</td>
</tr>
<tr>
<td>3</td>
<td>Lecture: Recording Business Transaction (Reading: Chapter 2) Tutorial 3: Recording business transaction</td>
<td>Effective Writing Exercise</td>
</tr>
<tr>
<td>5 (Monday Public holiday)</td>
<td>Lecture: Completing the accounting cycle (Reading: Chapter 4) Tutorial 5: Completing the accounting cycle</td>
<td>Mid-Semester Break (4th April – 15th April)</td>
</tr>
<tr>
<td>6 (Friday Public holiday)</td>
<td>Lecture: Accounting for Inventory (Reading: Chapter 6) Tutorial 6: Accounting for inventory</td>
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<tr>
<td>7 (Monday Public holiday)</td>
<td>Lecture: Financial statement analysis (Reading: Chapter 18) Tutorial 7: Internal control and cash</td>
<td>Quiz 2 (Chapter 9 &amp;11)</td>
</tr>
<tr>
<td>8 (Monday Public holiday)</td>
<td>Lecture: Accounting for receivables and payables (Reading Chapter 9&amp;11) Tutorial 8: Accounting for receivable and payables</td>
<td>Homework exercises, tutorial preparation &amp; participation</td>
</tr>
<tr>
<td>9</td>
<td>Lecture: Internal control and cash (Reading: Chapter 8) Tutorial 9: Accounting for non-current assets and non-current-liabilities (Reading: Chapter 10 &amp; 12) Tutorial 10: Cash flow statement</td>
<td>Group project due at 4pm (5th, May)</td>
</tr>
<tr>
<td>10</td>
<td>Lecture: Accounting for non-current assets and non-current-liabilities (Reading: Chapter 10 &amp; 12) Tutorial 8: Internal control and cash</td>
<td>Homework exercises, tutorial preparation &amp; participation</td>
</tr>
<tr>
<td>11</td>
<td>Lecture: Cash flow statement (Reading: Chapter 16) Tutorial 9: Accounting for non-current assets and non-current-liabilities</td>
<td>Quiz 3 (Chapter 8, 10 &amp;12)</td>
</tr>
<tr>
<td>12</td>
<td>Lecture: Accounting for partnership and companies (Reading: Chapter 13 &amp; 14) Tutorial 10: Cash flow statement</td>
<td>Homework exercises, tutorial preparation &amp; participation</td>
</tr>
<tr>
<td>13</td>
<td>Course review Tutorial 12: Accounting for partnership and companies</td>
<td>Quiz 4 (Chapter 16, 13 &amp;14)</td>
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<tr>
<td></td>
<td>Semester 1 examination period</td>
<td>Final examination</td>
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</tbody>
</table>
COURSE ASSESSMENT

Assessment Summary

<table>
<thead>
<tr>
<th>Item</th>
<th>Title</th>
<th>Value</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Effective Writing Workshop-Writing Exercise</td>
<td>5%</td>
<td>Week5</td>
</tr>
<tr>
<td>2.</td>
<td>In-Tutorial Quizzes</td>
<td>10%</td>
<td>See Weekly Schedule</td>
</tr>
<tr>
<td>3.</td>
<td>Weekly Homework exercises, tutorial preparation &amp; participation</td>
<td>10%</td>
<td>See Weekly Schedule</td>
</tr>
<tr>
<td>4.</td>
<td>Group Project</td>
<td>15%</td>
<td>Week 10</td>
</tr>
<tr>
<td>5.</td>
<td>Final Examination</td>
<td>60%</td>
<td>Final exam period</td>
</tr>
</tbody>
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Assessment Task 1: Effective Writing Workshop and exercise (5%)

Details of task:
- Students must attend the Effective Writing Workshop (conducted by the Academic Skills and Learning Centre) prior to submitting this assessment. Attendance at the Effective Writing Workshop is compulsory.
- The writing exercise examines your ability to appropriately reference scholarly research and your ability to write effectively in preparation for your project. This is an individual assessment.
- Assessment criteria: Clear, coherent and cohesive expression and presentation with correct referencing.

Assessment Task 2: In-Tutorial Quizzes (10%)

Details of task:
- Students will be required to sit 4 in-tutorial quizzes throughout the semester.
- These quizzes will be run according to the schedule on page 4 of this outline (unless otherwise stated by the lecturer).
- The quizzes will be 10 – 15 minutes in duration, and will be held any time during the tutorial (students need to be present for the entire tutorial).
- The three best quizzes will be taken for the final mark for ‘in-tutorial quizzes’.
- **Students MUST sit the quiz in the tutorial they are enrolled in; otherwise the quiz will not count.**

Assessment Task 3: Homework exercises, tutorial preparation & participation (10 %)

Details of task:
- Students must attempt all the tutorial and home-work questions for each week for the tutor to check. Attendance and homework records will be maintained. Failure to complete the exercises will result in a score of zero. The home work (tutorial) exercises will be given by the lecturer.
- Students attend tutorial they are enrolled in (unless otherwise stated by the lecturer); otherwise the homework will not count.
- The tutors will check your tutorial homework during the tutorial in which you are enrolled and return it to you during the tutorial.
• Students are required to prepare worked solutions to tutorial and homework questions, bring these solutions to tutorials, and be prepared to participate in tutorial discussions.

**Assessment Task 4: Group assignment (15%)**

**Details of task:**
- The purpose of the assignment is to write an essay to analyse financial statements with regard to key aspects of balance sheet and income statement. The suggested length of the assignment is 2000 words. Details of the assignment will be given in Week 7.
- The assignment must be submitted in the slot under the counter of the RSA office by 4pm on the due date. All assignments are cleared, sorted and date-stamped at 4pm on due date. 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. 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.

**Assessment Task 5: Final Examination (60%)**

**Details of task:**
The final examination for this course will be conducted at the end of semester at a time to be determined. The link to the final examination timetable will be published on the following website: http://timetable.anu.edu.au. The final examination will involve a 3 hour paper, plus 15 minutes reading time. The examination will be based on all topics covered by this course. The examination will be closed book, with no formula sheet provided.

**Assignment Submission**

The ANU is using Turnitin to enhance student citation and referencing techniques, and to assess assignment submissions as a component of the University's approach to managing Academic Integrity. For additional information regarding Turnitin please visit ANU Online.

Online submission: Effective Writing Exercise is submitted using Turnitin in the course Wattle site. You will be required to electronically sign a declaration as part of the submission of your assignment. Please keep a copy of the assignment for your records.

Hard copy submission: The group assignment must be submitted in the slot under the counter of the RSA office by 4pm on the due date. All assignments are cleared, sorted and date-stamped at 4pm on due date. 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.

Assignments must include a cover sheet. Please keep a copy of the assignment completed for your records.

**Extensions and Penalties**

Extensions and late submission of assessment pieces are covered by the Student Assessment (Coursework) Policy and Procedure.

The Course Convener may grant extensions for assessment pieces that are not examinations or take-home examinations. If you need an extension, you must request it in writing on or before the due date. If you have documented and appropriate medical evidence that
demonstrates you were not able to request an extension on or before the due date, you may be able to request it after the due date.

Late submission of assessment tasks without an extension are penalised at the rate of 5% of the possible marks available per day. Late submission of assessment tasks is not accepted 10 days after the due date.

**Returning Assignments**

During teaching periods assignments will be returned during tutorials. All assessments must be collected by students. All uncollected assessments will be securely destroyed.

**Retention of Assignments**

To reiterate, students should keep a copy of their work, answers to tutorial questions, project, in tutorial quizzes, 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

**Scaling**

Your final mark for the course will be based on the raw marks allocated for each assignment or examination. However, your final mark may not be the same number as produced by that formula, as marks may be scaled. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed or equal the scaled mark of that student), and may be either up or down.

**Referencing Requirements**

References should be used where appropriate to adequately acknowledge sources of information. On-line material discussing referencing styles is available from the Academic Skills and Learning Centre Web page [https://academicskills.anu.edu.au/](https://academicskills.anu.edu.au/) (click “Referencing” under Browse Resources on the left hand side of the webpage).

**READING LISTS**

**PRESCRIBED TEXTS**


**Recommended Reading**


TUTORIAL AND/OR SEMINAR REGISTRATION

Tutorial and/or Seminar signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle or during your first lecture. When tutorials are available for enrolment, follow these steps:

1. Log on to Wattle, and go to the course site.
2. Click on the link “Tutorial signup here”
3. On the right of the screen, click on the tab “Become Member of ……” for the tutorial class you wish to enter.
4. Confirm your choice

If you need to change your enrolment, you will be able to do so by clicking on the tab “Leave group…” and then re-enrol in another group. You will not be able to enrol in groups that have reached their maximum number. Please note that enrolment in ISIS must be finalised for you to have access to Wattle.

COMMUNICATION

Email

If necessary, the lecturers and tutors for this course will contact students on their official ANU student email address. Information about your enrolment and fees from the Registrar and Student Services’ office will also be sent to this email address.

Announcements

Students are expected to check the Wattle 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 of the relevant room.

Course URLs

More information about this course may be found on:

- Programs and Courses (http://programsandcourses.anu.edu.au/2016/course/BUSN7008)
- the College of Business and Economics website (https://www.cbe.anu.edu.au/students/student-information/college-courses/) and
- Wattle (https://wattle.anu.edu.au), the University’s online learning environment. Log on to Wattle using your student number and your ISIS password.

POLICIES

The University offers a number of support services for students. Information on these is available online from http://www.anu.edu.au/students/get-involved

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University’s academic standards, and implement them.
You can find the University’s education policies and an explanatory glossary at: http://policies.anu.edu.au/

Students are expected to have read the Academic Misconduct Rules 2014 before the commencement of their course.

Other key policies include:

- Copyright (http://copyright.anu.edu.au/)