BUSN7008

Financial Statements and Reporting

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.

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mode of Delivery</td>
<td>Two-hour lecture, and one hour tutorial per week on campus</td>
</tr>
<tr>
<td>Prerequisites</td>
<td>N/A</td>
</tr>
<tr>
<td>Incompatible Courses</td>
<td>BUSN1002 Accounting Processes and Systems</td>
</tr>
<tr>
<td>Course Convenor</td>
<td>Dr. Lijuan Zhang</td>
</tr>
<tr>
<td>Phone</td>
<td>+61 2 6125 7379</td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:Lijuan.zhang@anu.edu">Lijuan.zhang@anu.edu</a></td>
</tr>
<tr>
<td>Office</td>
<td>CBE 26C Building, Room 3.19</td>
</tr>
<tr>
<td>Office hours for student consultation</td>
<td>To be advised on the Wattle course site</td>
</tr>
<tr>
<td>Tutors</td>
<td>To be advised on the Wattle course site</td>
</tr>
</tbody>
</table>
SEMESTER 1

2018
COURSE OVERVIEW

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.

Assessment Summary

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Value</th>
<th>Due Date</th>
<th>Date for Return of Assessment</th>
<th>Linked Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Academic Integrity and Referencing Workshop-Writing Exercise</td>
<td>5%</td>
<td>Week 4</td>
<td>Week 7</td>
<td>7</td>
</tr>
<tr>
<td>2. In-Tutorial Quizzes</td>
<td>6%</td>
<td>See Weekly Schedule</td>
<td>Each following week</td>
<td>1-6</td>
</tr>
<tr>
<td>3. Weekly Homework exercises, tutorial preparation &amp; participation</td>
<td>7%</td>
<td>See Weekly Schedule</td>
<td></td>
<td>1-6</td>
</tr>
<tr>
<td>4. Group Assignment</td>
<td>12%</td>
<td>Week 9</td>
<td>Week 12</td>
<td>3-7</td>
</tr>
<tr>
<td>5. Final Examination</td>
<td>70%</td>
<td>Final exam period</td>
<td></td>
<td>1-6</td>
</tr>
</tbody>
</table>

Research-Led Teaching
Research is required when completing assignment which is set in a realistic context.

Technology, Software, Equipment
As part of the assessment, students will have certain exposures to the popular accounting software - MYOB.
Feedback

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

ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.

For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to:

http://unistats.anu.edu.au/surveys/selt/students/ and
http://unistats.anu.edu.au/surveys/selt/results/learning/

Policies

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 Rule before the commencement of their course.

Other key policies include:

- Student Assessment (Coursework) Policy
- Student Assessment (Coursework) Procedure
- Student Surveys and Evaluations
- Copyright (http://copyright.anu.edu.au/)

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/
### Prescribed Texts


### Recommended Reading


### 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, business structures, regulation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Reading: Chapter 1) Tutorials begin in Week 2</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Lecture: Recording Business Transaction (Reading: Chapter 2)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tutorial 1: Introduction to accounting</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Lecture: The Adjusting Process (Reading: Chapter 3)</td>
<td>Quiz 1 (Coverage: Chapters 1 &amp; 2)</td>
</tr>
<tr>
<td></td>
<td>Tutorial 2: Recording business transaction</td>
<td>Homework exercises, tutorial preparation &amp; participation</td>
</tr>
<tr>
<td>4</td>
<td>Lecture: Completing the accounting cycle (Reading: Chapter 4)</td>
<td>Academic Integrity and Referencing Exercise Due (4pm, 16th March)</td>
</tr>
<tr>
<td></td>
<td>Tutorial 3: The Adjusting Process</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Lecture: Accounting for receivables and payables (Reading Chapter 9&amp;11)</td>
<td>Quiz 2 (Coverage: Chapters 3 &amp; 4)</td>
</tr>
<tr>
<td></td>
<td>Tutorial 4: Completing the accounting cycle</td>
<td>Homework exercises, tutorial preparation &amp; participation</td>
</tr>
<tr>
<td>6</td>
<td>Lecture: Accounting for non-current liabilities &amp; Financial statement analysis (Reading: Chapter 12 &amp; 18)</td>
<td>Homework exercises, tutorial preparation &amp; participation</td>
</tr>
<tr>
<td></td>
<td>Tutorial 5: Accounting for receivables and payables</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mid-Semester Break</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Lecture: Accounting for Inventory (Reading: Chapter 6)</td>
<td>Homework exercises, tutorial preparation &amp; participation</td>
</tr>
<tr>
<td></td>
<td>Tutorial 6: Accounting for non-current liabilities &amp; Financial statement analysis</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Lecture/Assignment</td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>----------------------------------------------------------------------------------</td>
<td></td>
</tr>
</tbody>
</table>
| 8.        | **Lecture: Internal control and cash** *(Reading: Chapter 8)*  
**Tutorial 7: Accounting for inventory** |
|           | Assignment due *(4pm, 1st May)*  
**Quiz 3 (Coverage: Chapters 12, 6 & 8)*  
**Homework exercises, tutorial preparation & participation** |
| 9.        | **Lecture: Accounting for non-current assets** *(Reading: Chapter 10)*  
**Tutorial 8: Internal control and cash** |
|           | **Quiz 3 (Coverage: Chapters 12, 6 & 8)*  
**Homework exercises, tutorial preparation & participation** |
| 10.       | **Lecture: Cash flow statement** *(Reading: Chapter 16)*  
**Tutorial 10: Accounting for non-current assets** |
|           | **Homework exercises, tutorial preparation & participation** |
| 11        | **Lecture: Accounting for partnership** *(Reading: Chapter 13)*  
**Tutorial 11: Cash flow statement** |
|           | **Quiz 4 (Coverage: Chapter 10 & 16)*  
**Homework exercises, tutorial preparation & participation** |
| 12        | **Lecture: Accounting for companies** *(Reading: Chapter 14)*  
**Tutorial 12: Accounting for partnership** |
|           | **Homework exercises, tutorial preparation & participation** |
|           | **Final examination** |

**ASSESSMENT REQUIREMENTS**

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 the [ANU Online](https://www.anu.edu.au/) website.

Students may choose not to submit assessment items through Turnitin. In this instance you will be required to submit, alongside the assessment item itself, copies of all references included in the assessment item.

As a further academic integrity control, students may be selected for a 15 minute individual oral examination of their written assessment submissions.

Any student identified, either during the current semester or in retrospect, as having used ghost writing services will be investigated under the University's Academic Misconduct Rule.

**Assessment Tasks**

**Assessment Task 1**: Academic Integrity and Referencing Workshop and exercise

**Details of task:**

- Students must attend the Academic Integrity and Referencing Workshop (conducted by the [Academic Skills and Learning Centre](https://www.anu.edu.au/)) prior to submitting this assessment. Attendance at the Academic Integrity and Referencing Workshop is **compulsory**.
- The writing exercise examines your ability to appropriately reference scholarly research in preparation for your project. This is an individual assessment.
- Assessment criteria: Clear, coherent and cohesive expression and presentation with correct referencing.
Value: 5%

**Hurdle Assessment requirements:** Attending the Academic Integrity and Referencing Workshop and submitting this assignment is compulsory.

**Assessment Task 2:** In-Tutorial Quizzes

**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 pages 5-6 of this outline (unless otherwise stated by the lecturer).
- The quizzes will be 10 – 20 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.**

Value: 6% (2% each)

**Estimated return date:** Each quiz will be returned in the following tutorial after the quiz

**Assessment Task 3:** Homework exercises, tutorial preparation & participation

**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.
- The **Seven** best marks will be taken for the final mark for this assessment.

Value: 7% (1% each)

**Assessment Task 4:** Group assignment (12%)

**Details of task:**

This assignment is to be completed by students working in groups, normally comprising three to four individuals. **Group members can be from the same tutorial group, taught by the same tutor or NOT.** It is important that you start to find your group members as early as possible.

Starting from around Week 6, each group are expected to self-learn MYOB and complete an MYOB practice set by Week 9. Through completing an accounting cycle with the MYOB software in a realistic commercial scenario, students will gain the technical skills, practical experience and develop analytical and communication skills.
Please ensure you set a plan to self-learn the software and complete this exercise well before the deadline.

Details about the assignment will be announced in lectures in Week 5 and (or) Week 6.

**Assessment Task 5: Final Examination (70%)**

**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**

**Online Submission:** Academic Integrity and Referencing Exercise is submitted using Turnitin in the Academic Integrity and Referencing Wattle site. Group assignment is submitted using Turnitin in BUSN7008 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:** Besides using Turnitin to submit the group assignment, students are also required to submit a copy of the group assignment 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 the RSA cover sheet. Please keep a copy of tasks 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 Convenor may grant extensions for assessment pieces that are not examinations or take-home examinations. If you need an extension, you must request 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 working day or part thereof. Late submission of assessment tasks is not accepted after 10 working days after the due date, or on or after the date specified in the course outline for the return of the assessment item.

**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

**RESUBMISSION OF ASSIGNMENTS**

Resubmission of assignments is not accepted.
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/ (click “Referencing” under Browse Resources on the left hand side of the webpage).

EXAMINATIONS

The course includes a final examination.

Scaling

Your final mark for the course will be based on the raw marks allocated for each of your assessment items. 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 the scaled mark of that student), and may be either up or down.

Privacy Notice

The ANU has made a number of third party, online, databases available for students to use. Use of each online database is conditional on student end users first agreeing to the database licensor’s terms of service and/or privacy policy. Students should read these carefully.

In some cases student end users will be required to register an account with the database licensor and submit personal information, including their: first name; last name; ANU email address; and other information.

In cases where student end users are asked to submit ‘content’ to a database, such as an assignment or short answers, the database licensor may only use the student’s ‘content’ in accordance with the terms of service – including any (copyright) licence the student grants to the database licensor.

Any personal information or content a student submits may be stored by the licensor, potentially offshore, and will be used to process the database service in accordance with the licensors terms of service and/or privacy policy.

If any student chooses not to agree to the database licensor’s terms of service or privacy policy, the student will not be able to access and use the database. In these circumstances students should contact their lecturer to enquire about alternative arrangements that are available.

TUTORIAL / SEMINAR REGISTRATION

Tutorial signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle and 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.

SUPPORT FOR STUDENTS

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