FACULTY OF COMMERCE

SCHOOL OF ACCOUNTING AND FINANCE
HTTP://WWW.UOW.EDU.AU/STUDENT/INDEX.HTML

ACCY904 FINANCIAL ACCOUNTING 6 CP


SEMESTER 1, 2006 WOLLONGONG CAMPUS

Subject Coordinator

DR JANE ANDREW School of Accounting and Finance
Room: 40.315  Ph: 0242214009 email: jandrew@uow.edu.au

Consultation: To be advised
## SECTION A: GENERAL INFORMATION

### SEMINAR TIMES

Seminars will be held on Wednesday 15.30 to 17.30 Building 19 Room 1056

### SEMINAR PROGRAM

<table>
<thead>
<tr>
<th>Date</th>
<th>Topics Covered</th>
<th>Readings</th>
<th>Questions (on WebVista)</th>
</tr>
</thead>
</table>
MacNeal, K. F. (1939) – *The Truth in Accounting*, University of Pennsylvania Press.  
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>References</th>
<th>Additional Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Questions for “The Modernists Part 1”</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Questions for “The Modernists Part 2”</td>
<td></td>
</tr>
<tr>
<td>Assessment 1 due in the seminar.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| 29/03/05   | THE COMMITTEES               | American Accounting Association *A Statement of Basic Accounting Theory*  
|            |                              | Questions for “The Committees”                                              |
| 05/04/05   | THE (US) PROFESSIONAL RESPONSE | Grady, P. (1965) *Inventory of Generally Accepted Accounting Principles of Business Enterprises*, Accounting Research Study 7, American Institute of Certified Public Accountants (AICPA).  
|            |                              | Moonitz, M. (1961) *The Basic Postulates of Accounting*, Accounting Research Study 1, American Institute of Certified Public  
<p>|            |                              | Questions for “The Professional Response”                                    |</p>
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Reading and Notes</th>
</tr>
</thead>
</table>
Questions for the “Contemporary Environment: The Conceptual Framework” |
| 19/04/05 | MID-SESSION RECESS                                                   |                                                                                   |
| 26/04/05 | **FINANCIAL ACCOUNTING IN REVIEW**                                   | Review                                                                            |
Questions for the “Contemporary Environment: Usefulness” |
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>References</th>
<th>Questions</th>
</tr>
</thead>
</table>
Questions for “The contemporary Environment: Measurement of A and L” |
SUBJECT DESCRIPTION
This subject is concerned with the development of financial accounting thought in the 20th and 21st centuries and up until present times and the underlying foundations of financial accounting, including the measurement of income and wealth and how those measurements are communicated to users of general – purpose financial reports. It proceeds from the premise that financial accounting and its outputs are social constructs developed within temporal and spatial contexts that are neither objective nor value free.

STUDENT LEARNING OUTCOMES
On successful completion of this subject, the student should be able to critically evaluate:
1. The important historical developments of financial accounting and reporting ideas since the beginning of the 20th century, and
2. The foundations underlying contemporary financial accounting and reporting.

ATTENDANCE REQUIREMENTS
Classes will be conducted on a seminar basis, and are compulsory. A roll will be kept.

PARTICIPATION IN AND CONTRIBUTION TO SEMINARS
Seminars are intended to provide an interactive learning environment, by supporting students sharing ideas and questions, and supporting each other’s learning. The ideas, descriptions, explanations, examples and predictions of the set readings are critically explored and evaluated to derive understanding of each topic.

All set questions must be prepared before class and students will be expected to present clear and concise responses during the seminar. You will be called on to present your answers, ideas, thoughts to the rest of the students, so it is essential that you prepare.

ACCY904 is a 6 credit point subject. According to University of Wollongong Course Rule 003 (2(t)), each credit point has an implied workload of 28 hours over the duration of the subject. Thus the workload over the session equates to approximately 13 hours per week over a 13 week semester, inclusive of class time. You should spend an average of 11 hours per week outside of class on ACCY904 preparation, in addition to attending all classes. Study practices that do not meet these guidelines decrease your chances of successful completion of ACCY904.

PERFORMANCE LEVEL
To be eligible to pass this subject, students must achieve an overall mark of at least 50%, and at least 40% on the final examination.
REQUIRED TEXT(S)

There is no required text for this subject. Students are required to access and read the following readings, available either in closed reserve of the university library, or on e-readings for this subject. The source materials for this course are genuinely scarce. Access the texts or reports that you are assigned, read them quickly and return them to the library so that your fellow participants can use them. Cooperation and teamwork is essential for managing the valuable reading material available.

American Accounting Association  A Statement of Basic Accounting Theory


Grady, P. (1965) Inventory of Generally Accepted Accounting Principles of Business Enterprises, ARS 7, AICPA.


MacNeal, K. F. (1939) Truth in Accounting, University of Pennsylvania Press.


This is not an exhaustive list of references. Students should also use the library catalogue and databases to locate additional resources.
SECTION B: ASSESSMENT

Summary

<table>
<thead>
<tr>
<th>Task</th>
<th>Weighting</th>
<th>Due Date</th>
<th>Return date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Task 1 Report</td>
<td>10%</td>
<td>22 March 2005 (Week 5) in seminar</td>
<td>05 April 2005 (Week 7) in seminar</td>
</tr>
<tr>
<td>Task 2 Essay</td>
<td>20%</td>
<td>11 May 2005 (week 11) in seminar</td>
<td>25 May 2005 (Week 13) in seminar</td>
</tr>
<tr>
<td>Task 3 Final Exam</td>
<td>70%</td>
<td>Per exam schedule</td>
<td></td>
</tr>
</tbody>
</table>

To be eligible to pass this subject, students must achieve at least 40% in the final exam, and a total overall grade of 50%.

ASSESSMENT

Assessment 1: Report

Topic
1. Select 1 book from any of the books covered in weeks 2, 3 or 4.
2. Find 3 journal articles that review, critique or comment on the book you have chosen or the ideas within that book.
3. Produce a report about your chosen book, drawing on the journal articles to consider the following issues:
   (a) Critically evaluate the main themes of the book;
   (b) Explain the unique contribution of the author to the development of financial accounting ideas;
   (c) Consider how the historical events of the time may have impacted on the development of their work;
   (d) Based on your research, what are the strengths and weaknesses of the ideas within the book?

Length: 1000 words. Anything in excess of this will not be read.
Weighting: 10%
Due date: 22 March 2005 (week 5) in the seminar class.
Return Date: 05 April 2005 (week 7) in the seminar class.
Assessment 2: Essay

Cooper and Sherer (1984) argued that accounting policy and accounting reports should be “socially desirable”. They claimed that accounting's dominant concern with “shareholder interests” has limited the development of research into how accounting systems operate and has limited the design of corporate accounting reports.

Choose three ‘stages’ of accounting we have covered during the subject and evaluate the statement above.

For each stage:

1. Explain how shareholder interests may have been prioritised in the practical or theoretical contributions of the work that dominated that 'stage' of accounting.

2. Determine whether there was any consideration of what was ‘socially desirable’ within your chosen stages of accounting, offering examples or explanations for your determination.

Length: 2,500 words. Anything in excess of this will not be read.
Weighting: 20%
Due Date: 10 May (week 11) in the seminar class.
Return Date: 24 May (week 13) in the seminar class.

EXAMINATIONS

Assessment 3: Final Examination

<table>
<thead>
<tr>
<th>Weighting</th>
<th>70%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>The final examination period. The final examination date will be confirmed during the course of the subject and published on SOLS 3 to 4 weeks before the examination period.</td>
</tr>
<tr>
<td>Time allowed</td>
<td>3 hours 15 minutes.</td>
</tr>
<tr>
<td>Structure of paper</td>
<td>Essay style and short answer questions.</td>
</tr>
<tr>
<td>General instruction</td>
<td>All questions are to be answered. Questions are not of equal value.</td>
</tr>
</tbody>
</table>

NOTE: The examination format cannot be changed from that stated above without the written consent of all students enrolled in this subject.
## MARKING SCHEDULE

### Key to rating:

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>excellent/no problems</td>
<td>good/minor problems</td>
<td>fair/some problems</td>
<td>poor/major problems</td>
</tr>
<tr>
<td></td>
<td>accurate/very appropriate</td>
<td>mainly accurate/largely</td>
<td>fairly accurate/reasonably</td>
<td>inaccurate/inappropriate</td>
</tr>
<tr>
<td></td>
<td></td>
<td>appropriate</td>
<td>appropriate</td>
<td></td>
</tr>
</tbody>
</table>

### (A) CONTENT

- Importance of 3 topics chosen
- Synthesis of material
- Accuracy
- Strength of argument or thoroughness of exploration

### (B) PRESENTATION

- Clear expression, structure and readability
- Creativity in layout
- Correct spelling, grammar and punctuation

### (C) REFERENCING

- Harvard style of referencing
- Reference list in the correct format
- At least ten (10) references from media and websites

### TOTAL

/20
Style and format of submissions:

- It is essential that the Faculty of Commerce cover sheet is completed, signed and attached to the front of your essay. Omission of a cover sheet will be interpreted as failing to meet the academic requirements of the essay.
- Essays must be word processed using 12 point font, double line spacing, and a 3 cm left and right hand margins.
- You must retain a printed copy of your essay.
- Essays must include a synopsis, and a conclusion. Headings are a good idea and are encouraged.
- Note this essay is not a team activity. The student's individual personal effort is required.
- Essays must be properly referenced using the Harvard method according to the University of Wollongong's acknowledgment/plagiarism guidelines. Please note that incorrect referencing will be penalised, even if the error is unintentional or minor. You are required to adhere to the University of Wollongong’s
  - Plagiarism/acknowledgment practice policy
  - Non-discriminatory language practice and presentation policy.

SUBMISSION, RETENTION AND COLLECTION OF WRITTEN ASSESSMENT

All assessment work is to be handed in at the start of the class seminar in the relevant week. Assignments not handed in during this time will be deemed late and attract late penalties. No posted, faxed or emailed assignments will be accepted. Late assignments must be handed directly to the subject coordinator. No assignments will be accepted that are found placed under an office door. Receipts will be issued for all assignments handed in and collected by students. These must be retained.

Assignment cover:

A Faculty of Commerce assignment cover sheet should be attached to each piece of written assessment. This cover sheet can be obtained from the website: http://www.uow.edu.au/commerce/pdf/assignmentcoversheet.pdf

Collection: Assignments will be returned during your seminar class in the relevant week as indicated for each assessment task.

PENALTIES FOR LATE SUBMISSION OF ASSESSMENT

Assessed work must be handed in by the date and time given. Assessed work handed in late can be penalised by the deduction (from the mark given to the assessed work) of 5 percentage points per 24 hours of the weekday or part thereof. The operation of this rule will not result in a negative mark being carried forward.

PLAGIARISM

Plagiarism means using the ideas of someone else without giving them proper credit. For example, that someone else may be an author, critic, journalist, artist, composer, lecturer, tutor or another student. Unintentional plagiarism can result if you don’t understand and use the acceptable scholarly methods of acknowledgement. Whether plagiarism is deliberate or unintentional, the University may impose penalties, which can be very severe. When it is desirable, or necessary, to use other people’s material, take care to include appropriate references and attribution. Plagiarism will not be tolerated and has led to expulsion from the University.

Students should visit the following University website and become familiar with the University’s policy on Plagiarism. http://www.uow.edu.au/handbook/courserules/plagiarism.html
C1 UNIVERSITY POLICIES

Information on the following University Policies can be found at the websites below:

<table>
<thead>
<tr>
<th>Policy</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethical objection by students to the use of animal and animal products in coursework subjects</td>
<td><a href="http://www.uow.edu.au/about/policy/ethicalobjectionanimals.html">http://www.uow.edu.au/about/policy/ethicalobjectionanimals.html</a></td>
</tr>
</tbody>
</table>

* see brief explanation of policy below.

C1.1 Non-discriminatory Language

The Faculty of Commerce supports the University’s policy on the use of non-discriminatory language. It is the responsibility of students to ensure that they understand and abide by this policy. The policy is available at:

http://staff.uow.edu.au/eeo/nondiscrimlanguage.html
C1.2 Special Consideration Policy

The Faculty of Commerce recognises that it has a responsibility to ensure equity and consistency across its subjects for all students. Sometimes, in exceptional circumstances, students need to apply for special consideration in order to complete all assessable work.

The University applies strict criteria to the granting of special consideration. Before applying for special consideration students should carefully read the University’s policy. The policy can be found at:


C1.3 Student Academic Grievance Policy

The Faculty of Commerce aims to provide a fair, equitable and productive learning environment for all its students. The Student Academic Grievance Policy seeks to support the achievement of this goal by providing a transparent and consistent process for resolving student academic grievances.

Any student who has a grievance over a result should obtain a Faculty of Commerce Appeal of Assessment Form from the Schools or the Sub-Dean’s Unit. The student should firstly take the form to the marker/lecturer to discuss the matter and, if the student is still not satisfied, s/he should take the next step as outlined on the form.

Once the grievance has been considered by the Faculty, if the student still feels the situation has not been fully resolved s/he may consult the Dean of Students. However, the Dean of Students can have no input into the academic judgement of the lecturer and can only review the grievance to ensure proper procedure has been followed.

For more information, please consult the policy in full at


C2 Faculty and School Policies

Referencing

Why do you need to reference?

At University it is necessary to acknowledge the sources of information and ideas that you have incorporated in your assignments. Failure to do this thoroughly may result in accusations of plagiarism: this is the academic equivalent of stealing (because by not acknowledging someone else's work, you are presenting it as your own). Plagiarism is taken very seriously by the University and may result in expulsion from the University.

Referencing is not only about acknowledging other people's work: accurate referencing and lists of references are beneficial when researching a topic as they allow the reader to follow up information and read further into the area. In a sense, references provide readers with clues to help them explore different avenues of a topic. This aspect of referencing will become more valuable to you as you progress in your studies.

There is a correct procedure that must be followed when referencing and using footnotes. Not complying with these set techniques and format will most likely result in loss of marks.

When writing an essay it is easiest to reference as you go, making sure you are writing down all relevant information. This will save hours trying to find the source again in the library.

The Harvard System of Referencing

The Faculty of Commerce uses the Harvard system of referencing. This system makes use of short references within the body of the text. It is supplemented by a detailed list of references at
the end of the text, which provides all the information necessary to find the source material. In-
text references include the author and year of publication, and where necessary the page
number(s).

It is the responsibility of students to ensure that they are familiar with the Harvard system of
referencing and that they use it accurately in all written work submitted.

Students should consult the following University Library website for a detailed explanation and
elements of the Harvard system of referencing.


CITATION OF ELECTRONIC SOURCES

It is necessary for students to reference all sources used in their written work, including file transfer
protocol sites, worldwide web sites, telnet sites, synchronous communications (MOOs, MUDs,
IRC, etc.) GOPHER sites, and email, Listserv and Newsgroup citations.

It is the responsibility of students to ensure that they are familiar with the accepted Faculty of
Commerce practice for referencing electronic material and that they use it accurately in all written
work submitted.

Students should consult the following University Library website for a detailed explanation and
elements of how to reference electronic material..


C3 SUPPORT SERVICES AND FACILITIES

LEARNING RESOURCE CENTRE

Learning Development offers a range of free services to all enrolled students who wish to improve
their academic or English language skills. There are a range of workshops available including;
essay writing and editing; reading for assignments; grammar; presentation skills; pronunciation and
exam preparation.

For information on language and academic skills workshops, or to make appointments for
consultations, please visit the Learning Resource Centre (LRC), Building 19, Ground Floor, Room
G102, or Phone 02 4221 3977. For further information visit the website:


FACULTY LIBRARIANS

Each faculty has a Faculty Librarian who is available to help with research related enquires.
Research Help Desk staff are also available in the Library to assist with research needs.

The Faculty Librarians for Commerce can be contacted as follows:

email: lib_commerce@uow.edu.au

telephone: 42 213078
DISABILITY LIAISON OFFICER

The Disability Liaison Officer (DLO) can provide advice on how particular disabilities affect university study and information on resources available at the University for assisting students with disabilities. Students commencing courses are advised to contact the Disability Liaison Officer prior to the beginning of their first session of study. For further information on services offered, consult the Disability Services website or contact the office.

- web address: http://www.uow.edu.au/student/services/ds/
- telephone: 42 213445
- fax: 42 215667

FACULTY DISABILITY ADVISERS

Faculty Disability Advisers are academic staff who provide assistance and support to students with disabilities within their Faculty and act as an intermediary between the student and the Faculty's academic and general staff. They provide support, educational advice and referral to appropriate staff on issues related to teaching and learning within the Faculty and the University. Students are advised to communicate specific information about the ways in which their disability affects learning to the Faculty Disability Adviser as soon as possible after enrolment.

The Faculty of Commerce Disability Adviser is Mr. Ron Perrin. Mr Perrin can be contacted as follows:

- Office location: Building 40, room 224
- email address: ron_perrin@uow.edu.au
- telephone: 42 214118

ABORIGINAL EDUCATION CENTRE

The Aboriginal Education Centre (AEC) provides academic and personal support for Aboriginal & Torres Strait Islander and other indigenous students. The Centre also runs an Indigenous Specific Orientation Program for students who gain entry to the University through the alternative admissions program.

For further information on services offered, consult the Aboriginal Education Centre website or contact the office.

- Centre location: Building 30
- web address: http://www.uow.edu.au/aec/
- telephone: 42 213563
- fax: 42 214244