

MACQUARIE UNIVERSITY



**POSTGRADUATE DIPLOMA
IN ACCOUNTING
and
MASTER OF ACCOUNTING**

UNIT OUTLINE

ACCG861 PRINCIPLES OF ACCOUNTING

Trimester 1 2009

**MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
ACCG 861 PRINCIPLES OF ACCOUNTING
UNIT OUTLINE**

Year and Semester:	2009 Trimester 1
Unit convenor:	Mrs Nila Latimer
Prerequisites:	There are no prerequisites for this unit.

Students of this unit should read this unit outline carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult one of the teaching staff in the unit.

ABOUT THIS UNIT

- Accounting is an information system designed to enable the preparation of financial statements that will provide relevant information for the making of economic decisions. This unit will focus on accounting information systems for non-incorporated businesses. When students have completed the unit, they should understand accounting fundamentals including:
 - Who are the users of accounting information;
 - Some basic assumptions and principles underlying accounting;
 - The meaning of the terms asset, liability, owner's equity, revenue and expense;
 - The accounting systems for unincorporated single and multiple owner businesses.

This unit provides the necessary theoretical concepts to understand accounting fundamentals, but is principally concerned with accounting practice. To enable students to understand and apply both the fundamentals and practices of accounting, selected questions and problems will be assigned each week. Students are required to complete these problems prior to their class in the next week at which time there will be an opportunity to resolve any problems experienced with material. Solutions to the questions will be made available through Online Learning @ MQ.

This unit carries a weight of 3 postgraduate credit points.
A pass is required in ACCG861 before commencing ACCG862.

TEACHING STAFF

- Convenor: Mrs Nila Latimer *Email:*
- Other Staff: Mr Adrian Klamer *Email:*
Ms Clare O'Connor *Email:*
Ms Lisa Jackson *Email:*

All staff are located on level 2 in the new building E4A.
Students can initiate consultation by emailing the lecturer of their class. The lecturer will endeavour to answer the student's question or arrange an appointment. Any

questions regarding non-content related issues such as queries relating to assessments and examinations should be directed to the Unit Convenor via the email address given on the previous page.

Please note that only emails from Macquarie University student email accounts will be read.

CLASSES

Sessions in this unit are offered at the following times:

9.00pm	-	12.00pm	Tuesday
3.00pm	-	6.00pm	Tuesday
12.00pm	-	3.00pm	Wednesday
9.00am	-	12.00pm	Thursday
6.00pm	-	9.00pm	Friday

To satisfy the requirements of the course students are required to attend one three hour class per week. Students should only attend the class into which they are enrolled. **Students are not permitted to move between classes and will not be permitted to submit any assessments at any time other than at the commencement of their enrolled class.**

The timetable for classes can be found on the University web site at: http://www.accg.mq.edu.au/Accg_docs/pdf/postgraduate_coursework/pgttclass.pdf

Students are encouraged to read the prescribed unit notes and readings and chapter(s) in the textbook prior to attending each class in order to gain maximum benefit from the course.

The format of the class is flexible and may vary from time to time to meet the particular requirements of the group.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

The prescribed materials for the course are:

- Hoggett J., Edwards L. Medlin J., and Tilling M. “Financial Accounting 7e” John Wiley & Sons, 7th Edition, 2009.
- Latimer, N. “DB Dance Studio - A Manual Accounting Practice Set” – John Wiley & Sons Australia, Ltd, 2007.

The above materials are available for purchase from the Co-op Bookshop on campus.

- Unit Topic Notes to be downloaded from Online Learning @ MQ each week prior to class.

UNIT WEB PAGE

- The web page for this unit can be found by typing <http://learn.mq.edu.au/> into the URL/Address/Location field of your browser and then press the 'Enter' key on your keyboard.
- Your username is your Macquarie Student ID number and your password is your "myMQ Student Portal" password issued on enrolment. Click login after entering these details.
- Once you are logged in, click on the underlined 'ACCG861' unit link under the courses section of the page.

LEARNING OBJECTIVES AND OUTCOMES

This unit seeks to develop understanding and technical skills in the following areas:

- The generally accepted principles of accounting and their application in the accounting process to trial balance.
- Balance day adjustments and payroll.
- Preparation of the worksheet and completion of the accounting cycle.
- Accounting for retailing under the periodic and perpetual inventory systems
- Valuing inventory
- Accounting systems
- Accounting for cash and the application of controls over cash
- Accounting for and management of receivables
- Accounting for property, plant and equipment
- Accounting for partnerships

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop students' generic skills in a range of areas. One of the aims of this unit is that students develop their skills in the following:

Throughout the Postgraduate Diploma/Master of Accounting program generic skills that are required within a professional accounting environment are developed. These skills include writing, reading, comprehension, problem solving, team building and communication. Students' participation within seminars, homework material and assessment tasks are designed to enhance these skills. A class presentation by the Careers Development Office and the related assignment will highlight particular generic skills that will be developed more fully in later units within the program.

TEACHING AND LEARNING STRATEGY

- How the unit is taught: This unit is presented in the form of one 3 hour seminar per week. In the first part of the session, students have the opportunity to discuss and ask questions about any of the previous week's homework questions to assist in clarifying their understanding of the issues. This will be followed by a lecture on the topic of the week.

- What is expected of students: Students are encouraged to read the prescribed unit notes and chapter(s) in the textbook prior to attending each class in order to gain maximum benefit from the course. In addition, in the days immediately after class, students should complete the homework questions for that session and correct their work so that they bring any queries regarding that topic to class in the following week. Students are expected to complete ALL of the week's homework questions prior to the following week's class.
- The week-by-week list of the topics to be covered is shown on the last page of this course outline.

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

Assessment

The assessment for the unit will consist of the following components:

“Connecting to Your Career” Assignment	5%
Folios	10%
Mid-trimester examination	20%
Accounting Practice Set	20%
Final examination	<u>45%</u>
Total	<u>100%</u>

To be eligible to pass the unit overall it is necessary to :

1. submit a satisfactory “Connecting to Your Career” assignment by the due date
2. submit satisfactory folios by the due dates
3. attend and attempt the mid-trimester examination
4. achieve **at least 75%** of the total marks applicable to the Accounting Practice Set
5. achieve **satisfactory performance in each question** and a pass overall in the final examination

Students are advised that dictionaries (electronic or paper) and programmable calculators with text-storing capabilities and mobile telephones are not permitted to be used in examinations.

Assessment: “Connecting to Your Career” Assignment

Details of the assignment will be provided to you in class in the week commencing 19th January 2009. The assignment is to be submitted to your lecturer **AT THE BEGINNING** of your enrolled class in the week commencing 2nd February 2009.

This trimester all ACCG861 students will be required to submit assignments electronically to the *Turnitin* website.

Turnitin is an internet database that identifies papers containing unoriginal material. All students will be provided with a Student User Guide for Turnitin which contains instructions of how to register and use the Turnitin website.

Assignment Submission Requirements

When submitting assignments for ACCG861 students must complete all the steps below:

1. **Submit your assignment to *Turnitin*:** when you submit your assignment the *Turnitin* website will produce an **Originality Report**. The **Originality Report** must be printed and submitted in hard copy with your assignment by the due date as instructed by your lecturer.
2. **A Cover Sheet** must be attached to the front of your assignment when submitted in hard copy. The cover sheet must be signed and dated. Coversheets are attached to the assignment instruction sheet which will be handed out during the first session of the unit.

You will require the information below to use *Turnitin* as a student enrolled in ACCG861.

Class ID: 2541017
Enrolment Password: ACCG861

You will need the above *Class ID* and *Enrolment Password* when you register and create your user profile in *Turnitin* or when you add the class to your existing *Turnitin* user profile

If you have already use *Turnitin* in a previous trimester you can add a new class to your current user profile. Please refer to section 3 “Enrolling in a new Class” of your *Turnitin* Student User Guide.

PENALTIES WILL APPLY TO STUDENTS WHO FAIL TO FOLLOW THESE INTRUCTIONS. IT IS THE STUDENT’S RESPONSIBILTY TO COMPLETE THESE REQUIREMENTS.

This assessment task is designed to give students the opportunity to investigate the range of skills they will need in addition to technical skills in order to pursue an accounting career in their chosen field.

Assessment: Folios

Each week questions, including discussion questions, exercises, problems, ethical case studies and others, are set from the Hoggett et al. text (and other sources) to assist students to practice material relating to the topic and to gain early, low risk, diagnostic feedback regarding their understanding of the course material.

Students are required to:

- handwrite all answers (pro forma ledger accounts etc are allowed),
- check answers from the ACCG861 folder on the Online Learning @ MQ

website and to indicate in a different colour pen, the areas where mistakes were made.

- correct their mistakes, using a different coloured pen to distinguish the correction from the original work.
- submit 2 folios. The first folio is to consist of all papers relating to homework questions for Topics 1-5. The folio is to be handed in at the mid-trimester examination. The second folio is to consist of all papers relating to questions from Topics 6-11 and is to be handed in at the final examination. All work **MUST** be handwritten. To be eligible for 10 marks, the folios must be **COMPLETE**. All folios **MUST** be submitted in flat files no wider than 22.5 cm with a coversheet which can be downloaded from Online Learning @ MQ. (See last paragraph on page 2.) .
- **Folios that are not submitted with the correct folder will receive a zero (0) mark.**

The solution to one or more homework questions per week will not be available from **Online Learning @ MQ**. The solution will be discussed in class and students will be required to correct their answer at that time only.

Assessment: Mid-trimester examination

A 2 hour closed-book mid-trimester examination will cover topics 1- 5 and will be held on Saturday 7th March 2009. Time will be advised. **Students are required to obtain their seat allocation from the MACC website, the noticeboard outside C4A315, or the noticeboard outside ERIC (ground floor of E4B room 106) prior to attending the examination. Where examinations are held outside university campus, students are expected to allow for travel time to those venues.**

Assessment: Accounting Practice Set

Note: An original copy of the practice set must be purchased. Alternatively the practice set can be hand-copied from the copy in Special Reserve Section of the library. Photocopying contravenes copyright laws. Photocopied sets will not be accepted for submission.

The Accounting Practice Set should be commenced no later than the week commencing 9 March 2009 and must be submitted to your lecturer **AT THE BEGINNING** of **your enrolled class** in the week commencing 6 April 2009. A penalty of 10% per day (or part there of) will apply for late submission of the practice set.

A 20 minute test relating to the practice set will be held during the final examination. You will need to refer to the practice set in order to answer the test questions so your own previously submitted practice set will be available to you at the final exam.

This assessment task gives students the opportunity to develop book keeping skills and competence in completion of the accounting cycle and preparation of financial statements.

Assessment: Final examination

The final examination will be a closed-book paper of 2.5 hours duration (plus 10 minutes reading time). The exam will potentially examine the material covered in the whole unit. Time allowed for the practice set test is in addition to the time allocated for the final examination. Details regarding the format of the examination will be provided to you during the trimester. **Students are required to obtain their seat allocation from the MACC website, the noticeboard outside C4A315, or the noticeboard outside ERIC (ground floor of E4B room 106) prior to attending the examination. Where examinations are held outside university campus, students are expected to allow for travel time to those venues. REMEMBER THAT TO PASS ACCG861, SATISFACTORY PERFORMANCE IN EACH QUESTION IN THE FINAL EXAM IS REQUIRED.**

You are expected to present yourself for examination at the time and place designated in the Examination Timetable. The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. Information about unavoidable disruption and the special consideration process is available at <http://www.reg.mq.edu.au/Forms/APSCon.pdf>

You are advised that it is Macquarie University policy not to set early examinations for individuals or groups of students.

Ways to enhance your chance of success in this unit

During 2007 the Master of Accounting program engaged in a significant research project that was designed to investigate and find ways to enhance student participation in the classroom.

Students who were interviewed during the research project stated that participating in classroom discussions, answering lecturer's questions and engaging in meaningful discussion with colleagues when directed by the lecturer:

1. assists them in retaining information and maintaining interest and concentration
2. allows them to clarify or check their understanding
3. provides opportunities to enhance and reinforce knowledge and learn from other students
4. improves their English proficiency
5. supports their development of communication skills
6. develops skills needed in professional practice

Lecturers expect students to participate in class as it:

1. provides opportunities for students to review or clarify lecture content and benefit from the experience of other students
2. assists students to think about concepts and test whether their understanding is correct
3. develops confidence in speaking
4. provides opportunities to think in a different way

The research concluded that the benefits of participation include:

- enhancing the learning process
- meeting lecturers' expectations of students
- helping to increase communication skills.

PLAGIARISM

The University defines plagiarism in its rules: "Plagiarism involves using the work of another person and presenting it as one's own." Plagiarism is a serious breach of the University's rules and carries significant penalties. You must read the University's practices and procedures on plagiarism. These can be found in the *Handbook of Undergraduate Studies* or on the web at: <http://www.student.mq.edu.au/plagiarism/>

The policies and procedures explain what plagiarism is, how to avoid it, the procedures that will be taken in cases of suspected plagiarism, and the penalties if you are found guilty. Penalties may include a deduction of marks, failure in the unit, and/or referral to the University Discipline Committee.

To cheat in the context of university assignments, tests and examinations is to attempt to gain an unfair advantage by violating the principles of intellectual and scholarly integrity. Cheating also encompasses plagiarism, which is the appropriation or imitation of another person's ideas and manner of expressing them.

WHAT IS CHEATING?

You will be guilty of cheating if you do any of the following:

1. Copy from another student during a test or examination. This is cheating whether or not there is collusion between the students involved. Collusion with another student who wishes to cheat from you exposes both parties to penalties under University Regulations.
2. Use or paraphrase the work of others, including any document, audio-visual or computer-based material, when preparing an assignment or writing an examination, and pretend it is your own work by not acknowledging where it came from.
3. Copy from another student's coursework whether that copying is with or without the knowledge of that student. This includes:
 - copying all or part of someone else's assignment
 - allowing someone else to copy all or part of your assignment
 - providing your assignment (or other materials for an assignment) to another student
 - having someone else do all or part of an assignment for you
 - doing all or part of someone else's assignment for them.
4. Make up data and fabricate results in research assignments.
5. Impersonate someone else in an examination or test, or arrange such impersonation.
6. Use forbidden material in a test or examination, whether in printed or electronic form. For example, attempting to use a non-standard calculator in a restricted calculator examination.

WHY IS IT WRONG?

If you take and use the work of another person without clearly stating or acknowledging your source, you are falsely claiming that material as your own work and committing an act of plagiarism. This is wrong because it:

- violates the principle of intellectual and scholarly integrity;
- devalues the grades and qualifications gained legitimately by other students; and
- fails to allow you demonstrate your own understanding of the material.

PREVENTING CHEATING

All students and staff have a responsibility to prevent, discourage and report cheating.

Typically students cheat because they are having difficulty with the unit content, the language of the unit, or both. Cheating and/or plagiarism can be a temptation when students are experiencing difficulty with a heavy workload in the unit and seek to save time by using others' work.

To avoid having students resort to cheating, the University provides many services to help students with their course or to make thoughtful decisions about whether to continue. Within the Faculty of Business and Economics, students should first seek assistance from their lecturer. Staff at the Centre for Macquarie English are also an excellent resource for plagiarism questions and language issues. The University also offers help through the Dean of Students or the University Health and Counseling Services.

There is a difference between getting help and cheating. You are encouraged to get help if you need assistance to understand the material and any set work so that you are in a better position to create your own answers. You might also want to have group discussions with your colleagues to debate the different issues surrounding a form of assessment. However the work you submit for your assessment must be in your own words and must not be those of another person.

HOW TO PLAY SAFE

To maintain good academic practice, so that you may be given credit for your own efforts, and so that your own contribution can be properly appreciated and evaluated, you should acknowledge your sources and you should *ALWAYS*:

- (i) State clearly in the appropriate form where you found the material on which you have based your work, using the system of reference specified by the Faculty in which your assignment was set;
- (ii) Acknowledge the people whose concepts, experiments or results you have extracted, developed or summarised, even if you put these ideas into your own words;
- (iii) Avoid excessive copying of passages by another author, even where the source is acknowledged. Find another form of words to show that you have thought about the material and understood it, but remember to state clearly where you found the ideas.

There is nothing wrong with working with other students in a group; indeed sometimes you will be encouraged to do so. But after a certain point, each student must work on their own to produce their own written answers. If no specific guidelines for group-work have been given, a reasonable interpretation is that it is acceptable for two or more students to discuss a problem among themselves or with a staff member. The group may then agree that the answer should include certain points. But then each member of the group must independently write their own

answer to the problem.

PENALTIES

Offences of plagiarism will attract penalties which at a minimum, will result in the deduction of marks for the test and/or assignment, to ultimately a failure in the unit and reference to the University Discipline Committee. The penalty will depend upon the extent of the plagiarism, whether it is a first or repeated offence, whether there is evidence of deliberate deceit and whether advantage has been taken of another student. In some cases this can result in the suspension of the student from enrolment in the university. In all cases however, a record of any offence and/or incident, along with correspondence, will be placed permanently on the students' individual record file held at the university.

DETERMINATION OF OVERALL GRADE

Student results for the course will consist of a Standardised Numerical Grade (SNG) and a grade denoted by a letter HD, D, Cr, P, PC, or F.

The SNG is expressed as a number between 0 and 100. In accordance with Macquarie University grading policy, final results will be based on the following official university definitions, as published by the University:

For an explanation of the policy see

<http://senate.mq.edu.au/rules/detailedguidelines.doc>

To be eligible to pass the unit overall it is necessary to :

1. submit a satisfactory "Connecting to Your Career" assignment by the due date
2. submit satisfactory folios by the due dates
3. attend and attempt the mid-trimester examination
4. achieve **at least 75%** of the total marks applicable to the Accounting Practice Set
5. achieve **satisfactory performance in each question** and a pass overall in the final examination

Your final grade and SNG mark will take into account your overall performance in all assessment tasks, however in order to achieve a passing grade, you are required to achieve at least 75% of the available marks for the Accounting Practice Set and you must also perform satisfactorily in each question in the final exam with a pass overall. Therefore, your raw mark (ie: the total of your marks for each assessment item), may not be the same as the SNG that you receive.

The grade of PC – Conceded Pass is not awarded for this unit as a pass is required as a prerequisite for ACCG862 Financial Accounting.

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services can accessed at <http://www.student.mq.edu.au>.

Guide to Unit Contents - Trimester 1, 2009

Class	Week commencing	Topic	Chapters*	Questions
1 SM	19 January	“Connecting to Your Career” Assignment to be advised		*All of the chapter references are to the textbook: Hoggett et al., “Financial Accounting 7e”, 2009
2	26 January	1. Introduction to Accounting	1 and 2 10 p. 460-462	Ch 1: DQ 4, 10, 11, Ch 2: DQ 7, 10 Ex. 2.7, 2.8, 2.9, 2.15, Pr 2.3, 2.11, Ethical Issues p. 65, Communication/Group activity p.65
3	2 February	2. Principles of Accounting & the Accounting Process to Trial Balance “CONNECTING TO YOUR CAREER” DUE (beginning of class)	3	Ch 3 DQ 1, 10, 15 Ex. 3.4, 3.6, 3.7, Pr 3.14, 3.15
4	9 February	3. Balance Day Adjustments and Payroll	4 16 p. 698 - 702	Ch 4: DQ 4, 5, 8 Ex. 4.2, 4.5, 4.9, Pr 4.1 (b) only , 4.5 Ch 16 Ex. 16.4, 16.5, Pr. 16.2
5	16 February	4. Preparation of Accounting Worksheet & Completion of Accounting Cycle	4 and 5	Ch 4:DQ 14, Pr 4.8, 4.15 Ch 5: DQ 4, 6, 14 Ex. 5.4, 5.8 Pr 5.2, 5.6, 5.13
6	23 February	5. Accounting for Retailing	6	Ch 6 DQ 7, 14, Ex. 6.1, 6.7, 6.10, 6.11 Pr 6.4 parts b, c and d only , Pr 6.13, 6.15 Decision Case p. 208
7	2 March	6. Inventories	13	Ch 13 DQ 8, 9, 11 Ex 13.1, 13.3, 13.6, 13.7, 13.8, 13.15, Pr 13.7, 13.8, 13.11 Ethical issues p. 606
	Saturday 7 March	MID-TRIMESTER EXAM	TOPICS 1-5	
8	9 March	7. Accounting Systems 8. Cash and Cash Controls	7 and 11	Begin practice set. Enter all transactions in the correct journals and complete the month of May.
9	16 March	Practice Set Revision		Ch 11 DQ 5, 6, 8 Ex 11.3, 11.7, 11.9, 11.10 Pr 11.4, 11.7, 11.8
10	23 March	9. Receivables	12	Ch 6 Ex 6.15 Ch 12 DQ 1, 3, 8 Ex 12.2, 12.7 Pr 12.3, 12.8, 12.9, 12.10, 12.12
11	30 March	10. Property, Plant & Equipment	14 and 15 p. 656 - 657	Ch 14 DQ 1, 5, 14 Ex 14.1, 14.2, 14.3, 14.5 a & b 1, 3 & 4 only Pr 14.4, 14.6, 14.9, 14.14 Decision Case p. 644 omit a (c) Ch 15 Ex 15.3
12	6 April	11. Partnerships	8	Ch 8 DQ 2, 5, 8 Ex 8.2, 8.5, 8.6, 8.11 Pr 8.1, 8.3, 8.4, 8.10, 8.11 Decision Case p. 378
	6 April	PRACTICE SET SUBMISSION – start of class		Test of 20 minutes duration at final examination
13	13 April	FINAL EXAMINATION – 2.5 hrs plus 10 minutes reading Practice Set Test - 20 minutes	TOPICS 6-11	Date and time will be advised on final examination timetable