



MACQUARIE UNIVERSITY

ACCG101 – ACCOUNTING 1B

UNIT OUTLINE – SEMESTER 2, 2005

MACQUARIE UNIVERSITY
DIVISION OF ECONOMICS AND FINANCIAL STUDIES
UNIT OUTLINE ACCG 101

Year and Semester:	2005, Semester 2
Unit Convenor (LIC):	Chris Searchfield
Prerequisites / Corequisites:	ACCG 100 (P) or ACCG105 (P)

Students in 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

UNIT DESCRIPTION (3 undergraduate credit points)

This 3 credit point unit builds on the topic content of ACCG100 Accounting 1A and further develops the concepts and principles relevant to financial accounting. This unit requires students to critically analyse issues rather than seek expedient answers to complex problems. The unit concentrates on:

- Developing **technical** skills in **preparing** and reporting accounting information **in the areas of:**
 - **inventory costing;**
 - **non-current assets and liabilities;**
 - **the formation of companies and their reporting requirements; and**
 - **the preparation of cash flow statements.**
- Analysing fundamental accounting classifications issues, and concepts.
- Analysing financial reports and information.
- Developing student awareness of the need for balanced judgments within the accounting profession, **and the ethical issues that may arise in decision making.**

This unit is significant because it introduces students to the importance of conceptual, practical and analytical aspects within the accounting profession.

FULL-TIME TEACHING STAFF

Lecturer-in-charge: Chris Searchfield

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Phone 9850 8462

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Susan Greer (Lecturer)

Room: C5C 440

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Kym Boon (Unit Administrator)

Room: C5C 401

Phone: 9850 8451

Email: kboon@efs.mq.edu.au

Full time staff will be supported by adjunct faculty members in the operation of the unit. Students will be provided with consultation times of staff at the commencement of the semester.

CLASSES

The timetable for classes can be found on the University web site at:

<http://www.timetables.mq.edu.au/>

Note:

- (i) Any tutorial changes must be made online in week one of semester. Any further issues relating to tutorials beyond this point must be addressed to Kym Boon.
- (ii) Satisfactory attendance is an essential assessment requirement – refer to “assessment” section.

REQUIRED TEXTS

- (1) Hogget, J., Edwards, L. & Medlin, J. (2003) *Accounting in Australia*, Fifth edition, John Wiley & Sons.
- (2) Sin, S. & Jones, A. (2003) *Generic Skills in Accounting: Competencies for Students and Graduates*, Prentice-Hall, Pearson Education, Australia.

UNIT WEB PAGE

The web page for the unit can be found at: <http://online.mq.edu.au>.

LEARNING OUTCOMES

At the successful completion of this unit students will be able to:

- Understand the broad principles of the conceptual framework
- Account for receivables and inventories
- Account for non-current assets
- Account for liabilities, revenues and expenses
- Prepare a statement of cash flows
- Analyse and interpret financial statements
- Articulate the key conceptual and theoretical issues relating to assets, liabilities, revenues and expenses
- Articulate the professional issues relating to cash flow reporting.

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

- Foundation skills of numeracy
- Critical analysis skills
- Problem solving skills

TEACHING AND LEARNING STRATEGY

This unit is taught through a weekly 2 hour lecture supported by a 1 hour tutorial. Solutions to homework exercises will be placed in ERIC C5C244 in the week following the tutorial. In addition the course outline, tutorial solutions and any other relevant course material will be placed on the unit webpage at <http://online.mq.edu.au>.

Attendance at lectures is highly recommended. Active participation of students, especially in tutorial discussions, is an important part of the unit. Students may only attend their registered tutorial **and** should always come well prepared for each tutorial and participate in a robust discussion of the issues raised by the set case studies and questions. The minimum preparation required for tutorials is: read the relevant chapter(s) of the text(s), and prepare for discussion by writing an answer to each tutorial question set for that week.

Students must attend a **minimum of nine out of twelve** tutorials to satisfy the requirements of this component. Failure to do so may result in a **fail** grade being awarded. Tutorial performance and attendance will be taken into account when considering any appeals for special consideration.

Please note that any changes to tutorial classes MUST be done online during Weeks 1 and 2 of the semester.

Success in this unit is achieved by studying consistently and asking relevant questions at every stage of the subject. Often students face unnecessary difficulties because they are unwilling to ask questions. You are strongly encouraged to analyse problems and issues to enhance learning. You are required to make the following points your responsibility in this subject:

1. Attend all lectures and tutorials with textbook and notes
2. Read relevant chapters prior to lectures
3. Actively participate in tutorials (ask questions, analyse issues etc)
4. Complete homework prior to arrival at tutorial (expect to hand in your homework to your tutor regularly)
5. Achieve a satisfactory level of performance in all aspects of the subject
6. Speak to your tutor if you are facing difficulties in the subject

ASSESSMENT TASKS

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

COMPONENT	ASSESSMENT PERCENTAGE
Attendance in Tutorials	5%
Homework Assignments	5%
Generic Skills Assignment	10%
Mid-semester Examination	20%
Final Examination	<u>60%</u>
Total	<u>100%</u>

Deadlines for assessment tasks will be provided at the commencement of the unit. No marks will be allocated for late assignments unless prior arrangements have been sought or acceptable medical evidence is supplied to the Lecturer-in-charge.

To be awarded a **passing grade** in this unit, a student **must pass the final exam** as well as satisfactorily complete the other components of assessment.

GENERIC SKILLS ASSIGNMENT

Throughout the semester, students will be expected to complete generic skills **homework** and a generic skills **major assignment**. Information regarding the generic skills assessment component will be provided during lectures and on the unit webpage.

MID-SEMESTER EXAMINATION

The mid-semester examination will be conducted on **Saturday 17 September 2005**. Further information will be provided in future lectures and on the unit webpage.

FINAL EXAMINATION

The final examination will be a closed-book paper of three hours duration (plus reading time). Details of format will be provided towards the end of semester.

The university examination period for Semester 2 2005 is from 16 November to 2 December 2005. You are expected to present yourself for examination at the time and place designated in the Examination Timetable. The timetable will be in draft form before the commencement of the examinations at the following web address: <http://www.timetables.mq.edu.au/exam/>.

Please note that students who do not attend the officially time-tabled examination because of a misread timetable will automatically be given a failure grade (FA) and will not be given special consideration or permission to sit for supplementary examinations unless the student can demonstrate that the circumstances are so exceptional as to fall outside the reasonable application of the rule.

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>

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled after the conclusion of the official examination period.

You are advised that it is Macquarie University policy not to set early examinations for individuals or groups of students. All students are expected to ensure that they are available until the end of the teaching semester, that is the final day of the official examination period.

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/plagarism/>.

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.

UNIVERSITY POLICY ON GRADING

Academic Senate has a set of guidelines on the distribution of grades across the range from fail to high distinction. Your final result will include one of these grades plus a standardised numerical grade (SNG).

On occasion your raw mark for a unit (i.e., the total of your marks for each assessment item) may not be the same as the SNG which you receive. Under the Senate guidelines, results may be scaled to ensure that there is a degree of comparability across the university, so that units with the same past performances of their students should achieve similar results.

It is important that you realise that the policy does not require that a minimum number of students are to be failed in any unit. In fact it does something like the opposite, in requiring examiners to explain their actions if more than 20% of students fail in a unit.

The process of scaling does not change the order of marks among students. A student who receives a higher raw mark than another will also receive a higher final scaled mark.

For an explanation of the policy see:

<http://www.mq.edu/senate/MQUonly/Issues/Guidelines2003.doc> or
<http://www.mq.edu.au/senate/MQUonly/Issues/detailedguidelines.doc>

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at:

<http://www.student.mq.edu.au>

In particular, students should note that accounting requires a good command of English, particularly written English. The following services are available:

WRITING SKILLS PROGRAM

The Writing Skills Program is open to all Macquarie students and offers:

- FREE short courses on essay writing in weeks 6-10 each semester
- FREE individual consultations on academic writing (by appointment).

For more information check the website at:

http://www.ling.mq.edu.au/support/writing_skills/index.htm

ENGLISH FOR ACADEMIC PURPOSES (EAP)

The EAP Program is open to all Macquarie students who have a language background other than English. It offers:

- FREE workshops on pronunciation and grammar
- FREE individual 30 minute consultations on academic writing (by appointment)
- units for credit on academic writing and research skills (EAP100 and EAP101)

For more information check the **EAP Noticeboard** (opposite W3A 407) **at the start of semester** or contact:

Lorraine Sorrell 9850 9936 lorraine.sorrell@ling.mq.edu.au

Margaret Gillam 9850 6781 margaret.gillam@ling.mq.edu.au

INTERNATIONAL STUDY SKILLS ADVISER – JUSTIN DUTCH

The International Study Skills Adviser offers:

- FREE individual or small group consultations on academic writing (by appointment)
- FREE workshops run throughout semester on topics such as:
 - Understanding and Preparing Assignments
 - Improving Academic Writing
 - Proofreading Techniques
 - Essay Writing; Report Writing; Referencing

For more information check the website at:

<http://www.international.mq.edu.au/StudentServices/StudySupport/index.html>

STUDENT SUPPORT SERVICE

The Student Support Service is open to all Macquarie students and offers:

- lots of useful web-based information about writing and referencing (and more)
- FREE 1 hour learning skills seminars throughout semester
- interactive online tutorials about ‘time management’ and ‘effective academic reading’

For more information check the websites at:

Web-based info: <http://www.sss.mq.edu.au/learning/undergrad/>

Workshops: <http://www.sss.mq.edu.au/counselling/workshops/learning.htm>

Online tutorials: <http://online.mq.edu.au/pub/UCHSTIME/>

WRITING GATEWAY

The Writing Gateway is an interactive online guide to academic literacy, covering topics such as referencing, plagiarism etc. A Macquarie ID is required to access it at the following website: <http://online.mq.edu.au/pub/EDUCGATEWAY/>

ACCG101 ACCOUNTING 1B
LECTURE AND TUTORIAL PROGRAM — SEMESTER 2, 2005

Week No. (Commencing)	Lecture Topic	Readings Hoggett <i>et al.</i> Accounting Standards	Questions for Review
1 (1/8/05)	Introduction/Accounting for Receivables <ul style="list-style-type: none"> ▪ Introduction to ACCG101 ▪ Types of Receivables (focus on accounts receivable) ▪ Definition, recognition & measurement of receivables ▪ Accounting for bad and doubtful debts ▪ Management & control of accounts receivable 	Ch 18, pp. 715-733	Suggested Revision Questions Problems: 2.1, 6.7, 6.8, To be completed for Class Week 2 Discussion Questions Ch 18: 1, 2, 5, 6 Exercises: 18.2, 18.5, 18.6 Problems: 18.1, 18.3, 18.4, 18.9 Decision Case: pp. 749
2 (8/8/05)	Accounting for Inventories <ul style="list-style-type: none"> ▪ Definition, recognition & measurement of inventory ▪ Cost flow assumptions (FIFO, LIFO, Weighted Average, Moving Average) ▪ Analysis of inventory measurement 	Chapter 19 AASB 102	To be completed for Class Week 3 Discussion Questions: 2, 10 Exercises: 19.1, 19.2, 19.5 Problems: 19.1, 19.5 19.6, 19.7
3 (15/8/05)	Accounting for Non-Current Assets – Part 1 <ul style="list-style-type: none"> ▪ Definition, recognition & measurement of property, plant & equipment ▪ The nature of depreciation ▪ Accounting for depreciation ▪ Capital v revenue expenditure (subsequent costs) 	Chapter 20 (AASB 1021) (AASB 1018)	To be completed for Class Week 4 Discussion Questions: 1, 5, 9 Exercises: 20.3, 20.4, 20.6, 20.7 Problems: 20.3, 20.4, 20.5
4 (22/8/05)	Accounting for Non-Current Assets – Part 2 <ul style="list-style-type: none"> ▪ Revaluation of non-current assets (basic coverage) ▪ Disposal of non-current assets ▪ Natural resources ▪ Intangible assets ▪ Goodwill & discount on acquisition 	Chapter 21 AASB 116, 136 & 138	To be completed for Class Week 5 Discussion Questions: 3, 5, 7, 9 Exercises: 21.5, 21.6, 21.8 Problems: 21.6, 21.7, 21.8, 21.9
5 (29/8/05)	Accounting for Liabilities <ul style="list-style-type: none"> ▪ Definition, recognition & measurement of liabilities ▪ Provision & contingent liabilities ▪ Current liabilities ▪ Non current liabilities 	Ch 17, pp. 693-694 Ch. 22, pp. 864-899 AASB 137	To be completed for Class Week 6 Discussion Questions Ch 22: 1, 2, 3 Exercises: 17.6, 17.8, 22.1 Problems: 22.1 Critical thinking case: pp. 901-902
6 (5/9/05)	Accounting for Revenues & Expenses <ul style="list-style-type: none"> ▪ Definition, recognition & measurement of revenues & expenses ▪ Percentage of completion, instalment method 	Ch. 17, pp. 692-700 AASB 118	To be completed for Class Week 7 Discussion Questions: 8, 10, 11, 12 Exercises: 17.3, 17.5 Problems: 17.6, 17.8 Decision Case: pp. 711
7 (12/9/05) The evening lecture on Friday 16/9/05 is ON	Accounting for Reporting Entities – Part 1 <ul style="list-style-type: none"> ▪ Definition, recognition & measurement of equity ▪ Accounting for shares, dividends and reserves 	Chapter 16	To be completed for Class Week 8 Discussion Questions 16.1, 16.2, 16.4, 16.5 Exercises 16.5 Problems 16.2, 16.7, 16.9

MID-SEMESTER EXAM IS ON SATURDAY 17 SEPTEMBER, 2005 (AM)

Mid-Semester Break from 19/9/05 to 30/9/05 – No Classes

8 (3/10/05)	<p>Accounting for Reporting Entities – Part 2</p> <ul style="list-style-type: none"> ▪ Understand the general purpose financial requirements imposed by the Corporations Act ▪ Understand the external reporting requirements for statement of financial performance and position for a company in line with suggested format ▪ Prepare the statements of financial performance and financial position as required in a general purpose financial report 	<p>Chapter 23</p> <p>SACs 1 & 2</p>	<p>To be completed for Class Week 9</p> <p>Discussion Questions 23.1, 23.3 Exercises: 23.2, 23.4, 23.6 Problems: 23.2, 23.4, 23.7 (A)</p>
9 (10/10/05)	<p>Cash Flow Statements - Part 1</p> <ul style="list-style-type: none"> ▪ Purpose of the Statement of Cash Flows ▪ Concept of Cash ▪ Classification of Cash Flows ▪ Introduction to Preparation of the Statement of Cash Flows 	<p>Ch. 24</p> <p>AASB 107 (AASB 1026)</p>	<p>To be completed for Class Week 10</p> <p>Discussion Questions: 1, 2, 5 Exercises: 24.1 (a), 24.2 (a) Problems: 24.1 (a), 24.2 (a)</p>
10 (17/10/05)	<p>Cash Flow Statements - Part 2</p> <ul style="list-style-type: none"> ▪ Preparation of the Statement of Cash Flows ▪ Reconciliation of OPAT with Cash from Operations ▪ Limitations of Cash Flow Statements 	<p>Ch. 24</p> <p>AASB 107</p>	<p>To be completed for Class Week 11</p> <p>Discussion Questions: 4, 6, 8 Exercises: 24.3, 24.4, 24.5, 24.8 Problems: 24.5, 24.7, 24.8 Decision Case: pp. 998</p>
11 (24/10/05)	<p>Analysis & Interpretation of Financial Statements: Presentation, Analysis Interpretation & Problem Solving</p> <ul style="list-style-type: none"> ▪ Analysis of accounting information ▪ Techniques for analysis ▪ Preparation of analytical reports 	<p>Ch. 25</p>	<p>To be completed for Class Week 12</p> <p>Discussion Questions: 3, 4, 6 Exercises: 25.4, 25.5, 25.7, 25.8 Problems: 25.3, 25.4, 25.5, 25.6</p>
12 (31/10/05)	<p>Ethical Issues/Financial Accounts</p>	<p>To Be Advised</p>	<p>To be completed for Class Week 13</p> <p align="center">TBA</p>
13 (7/11/05)	<p>Review</p>		

Division of Economic and
Financial Studies

Department of
Accounting & Finance



Student Name:

Write here

ID Number:

Write here

**ACCG101
Accounting 1B
Semester 2 2005
Generic Skills Assignment Cover Sheet**

STUDENT DETAILS

Name: _____

Signature: _____

Student Id: _____

Your signature constitutes acknowledgment that this is your own work. Your attention is drawn to university rules on plagiarism.

Tutorial group (day and time): _____

Tutor's name: _____

FEEDBACK TO THE TEACHING STAFF

Any comments you wish to make about the assignment you have completed.