MACQUARIE UNIVERSITY
DIVISION OF ECONOMICS AND FINANCIAL STUDIES
UNIT OUTLINE ACCG101 ACCOUNTING 1B

YEAR AND SEMESTER: 2008 Semester 1

UNIT CONVENOR: Dr Kym Boon

PREREQUISITES: **ACCG100 (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.

UNIT DESCRIPTION (3 undergraduate credit points)

This unit focuses on accounting information systems for partnerships and unincorporated businesses. It also provides an introduction to accounting for incorporated entities. It emphasises the development of both a practical and a conceptual understanding of accounting procedures. The unit draws on the following areas:

- Changes to the regulatory framework and the implications for the preparation and presentation of financial statements.
- Advanced issues related to the definition, recognition and measurement of assets, liabilities, revenues and expenses.
- Accounting for intangible assets.
- Accounting for the disposal and revaluation of non-current assets.
- Accounting for liabilities.
- Accounting for the formation, operations, reporting and dissolution of partnership entities.
- Accounting for the formation, operations, and reporting of simple corporate entities.
- The preparation and presentation of cash flow statements.
- Understanding financial information: its analysis and interpretation.

TEACHING STAFF

- **Dr Kym Boon** — **Convenor**
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- **Steven Wu** — **Unit Administrator and Tutor**
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- **Milica Misic** **Lecturer**
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- **Esther Cheung** **Lecturer**
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Consultation hours will be detailed on the unit webpage. Any matters of an administrative nature should be directed in the first instance to **Steven Wu**. Questions of an academic nature should be directed to your tutor. **Please note that staff will only respond to emails that are sent by students from their Macquarie University email address.** Please remember that there are hundreds of students in the unit so check your question has not been answered elsewhere (e.g., in the textbook or on the unit webpage).

CLASSES

The timetable for classes can be found on the University web site at:
http://www.timetables.mq.edu.au/

PRESCRIBED TEXTBOOKS

Students should have *access to* the prescribed texts for this unit. The prescribed texts can be purchased from the Co-op Bookshop on campus and are accessible through the Special Reserve Section of the Library. The prescribed texts are:

(i) Hoggett J., Edwards, L. and Medlin, J. (2006), *Financial Accounting* 6th edition. John Wiley and Sons Australia Ltd, Sydney.

(ii) Grose, R. (2006), Safari: A Manual Accounting Practice Set. Pearson Education Australia, Sydney.

UNIT WEB PAGE

The web page for this unit can be found at http://online.mq.edu.au/
Students will be able to access the unit web page by the use of their normal university user/password details. Please contact the IT Help Desk in the Library if you have any difficulties accessing the unit web page:

Phone:	(02) 9850 HELP (4357) or Freecall: 1800 063 191
Face to Face:	IT Help Desk, Level 1, University Library
Email:	Just Ask. Form http://www.lib.mq.edu/au/justask/
24/7	Email: ithelp@mq.edu.au

LEARNING OUTCOMES

This unit aims to reinforce and extend the financial accounting skills acquired by students in their first unit of introductory financial accounting. The combination of these units is intended to equip students with a comprehensive knowledge of the purpose, practices and processes of financial accounting for non-incorporated entities. As such, they provide a strong foundation for students to prepare them for more advance accounting courses.

Whilst the unit is primarily concerned with developing the practical skills of students from the perspective of preparers of accounting information, it also aims to develop student abilities and skills, such as understanding how to access and evaluate information from financial and other sources, and communicating oral responses to questions in a way that is clear and concise.

TEACHING AND LEARNING STRATEGY

LECTURES

Students must attend a weekly two-hour lecture (Tuesday 6.00 pm and Wednesday 1.00 pm). **To avoid overcrowding in the day lecture, students MUST attend their timetabled lecture**. Attendance at lectures is highly recommended. There will be practical explanations and examples given in lectures which supplement the text material and tutorial questions. If you choose not to attend lectures, it would be wise to be aware of any announcements made in lectures that could affect your study. Lecture slides will be available on the unit webpage and on e-reserve a few days prior to the lecture (some students have experienced difficulties downloading lecture slides from WebCT in the past). It is students' responsibility to download and print these slides.

TUTORIALS

The objective of tutorial assignments is to apply lecture concepts to practical situations. Tutors will discuss the issues and difficulties students had in answering the questions.

Tutorial assignments must be submitted at the end of each tutorial on a weekly basis.

Solutions will be made available in the week following each tutorial on the unit webpage. It is required that students attempt all tutorial questions in writing. **Students will receive a ½ mark for each complete tutorial to a maximum of 5 marks**. A complete tutorial:

- Attempts **all** tutorial questions.
- Is submitted in the students' registered tutorial (not before, not after, not to the same tutor's class at a different time, etc, etc.).

Copying suggested solutions from prior semester tutorial questions does not constitute a satisfactory attempt at homework and is a waste of everyone's time.

Tutors will not award marks for assignments that do not meet the above criteria under **any circumstances.**

If you are unable to attend your tutorial due to illness or other reasons you will **NOT** receive any tutorial marks for that week (but remember it's only worth a ½ mark). If you are unable to attend a number of tutorials due to a persistent illness or some other reason, you must formally apply for Special Consideration in respect of your within-semester assessment.

Students may only attend their registered tutorial.

Students must attempt the tutorial assessment component in order to pass the course. Students who do not submit any tutorial assignments will receive a Fail grade for the course.

Tutorial performance will be taken into account when considering any appeals for Special Consideration. For Special Consideration to be granted, students must pass the tutorial component of assessment.

Changes to tutorial classes can only be done ONLINE during week one. Please do not email academic staff to request changes.

MINIMUM ATTENDANCE REQUIREMENT

There is no minimum attendance requirement for the course.

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

The following forms of assessment will be undertaken during the semester:

Tutorial work	5%
Mid-semester examination (includes questions on the Practice Set)	30%
Final examination (includes questions on the Practice Set)	65%
Assessment Total	**100%**

To obtain a pass in the course, it is necessary to:

(a) attempt ALL assessment components (including attempting the Practice Set questions in the Mid-semester examination and Final examination), and
(b) obtain a PASS in the final examination, and
(c) obtain an OVERALL PASSING GRADE for the course.

MID SEMESTER EXAMINATION

The mid-semester examination is a closed book exam and will be held on **Saturday 3 May 2008 at 12 noon** (location (s) to be advised)**.** The content will potentially include material covered in lectures **1 to 6** inclusive, including material covered in the Practice Set. The examination will be of two (2) hours duration with ten minutes of reading time.

Attendance at this examination is a **COMPULSORY** requirement of the unit and a Supplementary Mid-semester examination is **not** available. Absence from the Mid-semester examination will, upon receipt of adequate documentation, increase the weighting on the Final examination to 95%.

Students who do not attend the mid-semester examination have until **Friday 9 May 2008** to lodge an Advice of Absence form with the student centre. Students must provide documentary evidence to support their absence (e.g., completion of a Professional Authority Form). Students approved for a **Final examination weighting of 95%**, will be posted on the unit webpage.

Students who do not attend the mid-semester examination and do not provide adequate documentation will receive a Fail Grade for the unit.

PRACTICE SET

Students are required to have ***access to*** the Practice Set and should complete the Practice Set throughout the semester. **The Practice Set will not be marked**. The process of working through the Practice Set is of more importance than the correctness of the answers. Students are encouraged to discuss the Practice Set with peers and their tutors. Question (s) on the Practice Set will be process based and form marks in both the Mid-semester examination and the Final examination. The question (s) **must** be attempted in order to obtain a passing grade for the unit (see assessment components above).

FINAL EXAMINATION

The final examination will be a closed-book paper of three (3) hours duration plus reading time. Material that is examinable is:

- all material presented at lectures;
- all material included in the prescribed text and any additional readings (including all questions at the end of each chapter);
- all tutorial assignment questions; and
- all material included in the Practice Set.

Details of the examination format will be discussed in the final lecture (week 13) of the semester and posted on the unit website at the completion of the semester. These are the **only sources** of information about the final examination, and no correspondence will be entered into about the examination. The best preparation for the Final exam is completion of the weekly tutorial assignments, completion of the Practice Set and discussion of both in tutorials and with your peers.

The **University Examination period for Semester 1 2008 is from 11 June 2008 to 27 June 2008**. 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 approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks 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). Such students 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.

To be eligible for a Supplementary examination or Special Consideration, students must demonstrate ***satisfactory performance*** in their ***within semester assessment***. Satisfactory performance in within semester assessment means that students must pass **both** the mid-semester examination and the tutorial component of assessment.

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, which 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

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

On occasion your raw mark for this unit (i.e. the total of your marks for each assessment item) may not be equal to the SNG which you receive. Under the Senate guidelines, results may be scaled to ensure that there is a degree of comparability in results 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 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 SNG.

For an explanation of the policy see
http://www.mq.edu.au/senate/MQUonly/Issues/Guidelines2003.doc or
http:www.mq.edu.au/senate/MQUonly/Issues/detailedguidelines.doc.

The standard grading scheme is:

0 – 45	Fail
46 – 49	Pass Conceding*
50 – 64	Pass
65 – 74	Credit
75 – 84	Distinction
85 – 100	High Distinction

* when this subject is not a prerequisite for later units.

GRADE APPEALS

A grade appeal procedure exists to address ***very rare cases*** where a procedural irregularity occurred in the assessment of a student's performance in a unit. Students, who consider they may have ***valid grounds for an appeal*** should, in the first place consult the Website of the Division of Economic and Financial Studies at http://www.efs.mq.edu.au/services/how_grade.htm

You should pay particular attention to the procedures for an appeal against a final grade for the subjects ACCG100-ACCG399. All appeals must be lodged in **ERIC.** The Lecturer-in-Charge will not respond to grade appeals sent directly to her by email.

You are entitled to view your examination script and this will be possible after the release of the final examination results. Details of the procedures you need to follow to make an appointment for viewing your exam script will be posted on the EFS Website, together with a viewing timetable for ACCG101 scripts. You **must** attend to view your script at the advertised time; private viewing times are not available.

I M P O R T A N T

At the time of viewing your examination script, staff will *NOT* discuss your script with you or give you feedback on your performance. You will not be able to write on the examination script or take notes. The only purpose of viewing the exam script is to reassure you that all parts of the script have been marked and the marks have been correctly calculated and recorded.

IMPROVING YOUR PERFORMANCE:

If you have received a disappointing grade and you want to discuss how to improve your performance for next time, you are encouraged to email the Lecturer-in-Charge to arrange an appointment to review your performance. The most appropriate time to do this is in the two (2) weeks immediately preceding the commencement of the semester when the unit is next offered. If you wish to avail yourself of this opportunity you will be required to bring to the meeting the following:

- Copies of the homework assignments you completed each week (your own work and not the provided solutions).
- Your summary notes of textbook material, including examination preparation material.
- Details of the dates and times you attended tutor consultation hours during the semester.
- Your reflections (thoughts/ideas/observations) on your performance and what you think needs to change to improve your performance.

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 auditing 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
websiteat: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 SERVICES

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. An MQID is required to access it at the following website: http://online.mq.edu.au/pub/EDUCGATEWAY/

CLASSROOM ETIQUETTE:

Students are expected to arrive on time, certainly before five minutes past the hour, and not to leave until the class ends. If you have a recurring problem that makes you late, or forces you to leave early, please have the courtesy to discuss this with your lecturer/tutor.

Students are expected to be quiet during lectures unless, of course, class participation is required.

Mobiles should be **turned off** during classes; not simply set to "silent".

DETAILED COURSE OUTLINE

SCHEDULE OF TOPICS				
Week No.	**Week Commences**	**Lecturer**	**Topic**	**Text Reference**
1	25 February	KB	Introduction to the Unit and discussion of Unit Outline; Revision	5, 7, 12, 14
2	3 March	MM	Regulation and the Framework	11
3	10 March	MM	Non-current Assets – Part 1	15, 16
4	17 March	MM	Non-current Assets – Part 2	16
5	24 March	MM	Liabilities	17
6	31 March	EC	Partnerships – Part 1	8
7	7 April	EC	Partnerships – Part 2	9
8	28 April	KB	Companies – Part 1 **MID-SEMESTER EXAM – Saturday, 3 May 2008**	10
9	5 May	KB	Companies – Part 2	10
10	12 May	KB	Cash Flow Statements – Part 1	19
11	19 May	KB	Cash Flow Statements– Part 2	19
12	26 May	KB	Analysis and Interpretation of Financial Information	20
13	2 June	KB	Revision	

LECTURERS:

KB = Kym Boon; MM = Milica Misic; EC = Esther Cheung;