MACQUARIE UNIVERSITY

FACULTY OF BUSINESS AND ECONOMICS

ACCG101 – Accounting 1B
Unit Outline

Year and Semester: Semester 1, 2010

Unit convenor: Dr. Roslinda Lim

Unit Administrator: Ms. Colly He

Credit points: 3

Pre-requisites: ACCG100(P) or ACCG105(P)

Students in this unit should read this unit outline carefully at the start of semester. It contains important information relating to, the learning objectives, availability of learning resources, teaching timetable for the semester, assessment requirements, web access, and details of additional support available for students. If anything in it is unclear, please consult one of the teaching staff in the unit.

ABOUT THIS UNIT

This unit contains two main components. The first component of the subject reinforces and extends the financial accounting skills acquired by students in their first unit of introductory financial accounting. Students will be exposed to recent changes to the regulatory framework and the implications for the preparation and presentation of financial statements. Students will also learn about accounting for liabilities, partnership and unincorporated entities; and how to prepare cash flow statements and to use and interpret financial information.

The second component introduces students to fundamental issues of managerial accounting. Basic types of costing techniques will be explored and students will learn how to use this information for decision making and budgeting.

UNIT WEB PAGE

The website for this unit can be found at http://online.mq.edu.au. Please visit the website for this unit regularly as it contains important information about the unit. Unit outline, announcements, lecture materials and tutorial solutions are available to download via the website.

To access the website you need to enter your username and password and you should contact the IT helpdesk located on C5C 244 if you need any assistance with assessing the website. The phone number for the helpdesk is 9850 4357.

REQUIRED AND RAECOMMENDED TEXTS AND/OR MATERIALS

Hoggett J., Edwards, L., Medlin, J. and Tilling M. (2009), Accounting 7th edition. John Wiley and Sons Australia Ltd, Sydney. **(The 6th edition of this textbook is inadequate).**

Hard Copies of this text are available for purchase from the Macquarie University Co-op Bookshop and are also available in the Closed Reserve section at the library.

TEACHING STAFF

- **Roslinda Lim (Unit Convenor)**
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Please use e-mail as the first form of contact. Staff will only respond to emails that are sent by students from their Macquarie University email address.

Details regarding staff consultation times will be provided on the unit website. In order to gain access to staff during their consultation times, please use the phones available in the lobby area of building E4A.

Questions of an administrative nature should be directed to Colly He and questions of an academic nature should be directed to your tutor in the first instance.

If you are experiencing difficulties in understanding the materials covered in this subject, you should seek assistance from your tutor and/or other staff immediately.

TEACHING AND LEARNING STRATEGIES

Students are expected to attend a one-hour lecture and a one-hour tutorial each week. In the lecture, you will be given practical explanations and examples to supplement the text material which will help you to do tutorial questions. Lecture slides will be available on the unit website on Monday morning of the week of the lecture and you need to print and bring the lecture slides to the lecture.

Tutorials will commence in Week 2. The purpose of tutorials is to provide an interactive learning environment for students to apply and to have in-depth discussions of materials covered in the lecture. You are required to do the weekly homework questions prior to attending the tutorial. Solutions to homework questions will be available on the website one week after the tutorials.

TUTORIAL PERFORMANCE WILL BE TAKEN INTO ACCOUNT WHEN CONSIDERING FOR SPECIAL CONSIDERATION. FOR SPECIAL CONSIDERATION TO BE GRANTED, YOU MUST ATTEMPT THE TUTORIAL COMPONENT OF ASSESSMENT.

Students are also urged to attend and participate in Peer Assisted Learnings (PAL) workshops. Whilst attendance at the PAL workshops is voluntary, these workshops have proven to be very useful to previous students. Please refer to "Peer Assisted Learnings (PAL) Support" section of this unit outline for details.

CLASSES

- Lecture Timetable:
  Wed 13-15 W5A T1, or
  Tue 18-20 W5A PRICE.
- **YOU ARE REQUIRED TO ONLY ATTEND YOUR ALLOCATED LECTURE TO AVOID OVERCROWDING ISSUES.**
- The timetable for tutorials can be found on the University web site at: http://www.timetables.mq.edu.au/
- **Any changes to tutorials must be made through e-student. It is important that you attend your allocated tutorial to receive your tutorial marks and you should finalise your tutorial by the end of week 3.**

LEARNING OBJECTIVES AND OUTCOMES

Learnings Objectives

The learning objectives of this unit are:

- To expose students to changes to the regulatory framework and the implications of these regulatory changes, corporate governance and professional judgment and ethics for the preparation and presentation of financial statements.
- To enable students to prepare cash flow statements.
- To introduce students to accounting for partnerships and companies.
- To enhance students ability in analysing and interpreting financial information.
- To introduce students to various costing techniques and budgeting.
- To enable students to use various costing techniques and to use cost information in making business decisions.
- To improve writing, communication, interpersonal and problem-solving skills of students.

Learnings Outcomes (Graduate Capabilities)

By the end of the unit, you should be able to:

1. Prepare cash flow statements and critically analyse the statements.
2. Perform accounting for partnerships and liabilities.
3. Demonstrate an understanding of accounting for companies.
4. Competently evaluate accounting and other information in making important business decisions.
5. Demonstrate an understanding of the budgeting techniques and an awareness of the limitations of the budgeting techniques.
6. Demonstrate an awareness of recent changes to the regulatory framework and corporate governance and understand the implications for the preparation and presentation of financial statements.
7. Demonstrate an awareness of ethical issues faced by accountants.
8. Demonstrate effective written communication skills.
9. Demonstrate effective oral communication skills.
10. Effectively work in a group to solve problems.
11. Relate knowledge to real world.

SUMMARY OF THE ASSESSMENT TASKS

In order to achieve the learnings outcomes outlined above, the following assessment has been formulated.

Random weekly tutorial homework	**10%**
Group assignment	**15%**
Mid-semester examination	**25%**
Final examination	**50%**

IN ORDER TO ACHIEVE A PASSING GRADE IN THIS UNIT, YOU ARE REQUIRED TO OBTAIN AN OVERALL PASSING GRADE AND SATISFACTORY PERFORMANCE IN THE FINAL EXAMINATION

You should inform a member of teaching staff immediately, if you are unable to fulfil any of the subject requirements.

Please note that the final grade is NOT the aggregate of your raw marks rather it is a reflection of your performance in all aspects of the subject.

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

Tutorial Homework (10%)

The purpose of the tutorial homework is to enhance student's understanding of the concepts and written communication skills (learning outcomes: 1 to 8). Your tutor will collect your tutorial work **FIVE TIMES RANDOMLY** at the beginning of the tutorials and two marks will be awarded for satisfactory completion of each tutorial work. The following marks will be awarded:

2 marks – Satisfactory completion of the tutorial homework.
1 mark – Incomplete tutorial homework or poor attempts at the questions.
0 mark – Failure to submit the tutorial homework.

Group Assignment (15%)

The group assignment will enhance the ability of students to work in a group to solve problems. This assessment will also improve student writing skills and ability to relate knowledge to real world (learning outcomes 4 to 11).

You are required to form a group of two or three people in the tutorial. Students who fail to contribute to the group assignment will receive zero mark. **The group assignment is due on Monday, 17 May 2010 before 12 noon at BESS. Students can expect to receive the feedback on the assignment in Week 13.**

Late assignments will lose 20% of the mark for each or part day late, unless an "Advice of Absence or Other Circumstances" form is lodged with any supporting documentation (e.g., medical certificate). This form is available from Undergraduate Students Enquiry Service or the University website http://www.reg.mq.edu.au/Forms/USSAbsence.pdf.

Plagiarism will result in a deduction of marks, failure in the unit, and/or referral to the University Discipline Committee. Please refer to "Plagiarism" section of this unit outline for details. Additional information on the assignment will be provided later.

Mid-semester Examination (25%)

The mid-semester examination will help to reinforce and enhance student understanding of financial accounting issues (learning outcomes: 1-4, 6, 7-8). The mid-semester examination will be of two hours duration with ten minutes of reading time. It is a closed book examination and will be held on **Saturday, 27 March 2010 at 10am**. The venue of the examination will be advised later. The exam will include materials covered in lectures 1 to 5 inclusive.

There will be no supplementary mid-semester examination. Therefore, absence from the mid-semester examination will, upon receipt of adequate documentation, increase the weighting on the final examination to 75%. You have to lodge an Advice of Absence form with the student centre by 5pm, Thursday, 1 April 2010 and you must provide documentary evidence to support your absence. **AN ADVICE OF ABSENCE LODGED AFTER THIS DATE WILL NOT BE ACCEPTED.** Students approved for a final examination weighting of 75%, will be posted on the unit webpage.

Final Examination (50%)

The purpose of the final examination is to enhance student ability to understand, evaluate and utilise accounting information in making decisions (learning outcomes: 1 to 8). The final examination will be a closed-book exam and will be three hours in duration with 10 minutes of reading time. All materials covered in lectures and tutorials, including materials included in the prescribed text book are examinable.

Additional information on the final examination will be provided in the final lecture and also on the unit website in week 13. 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 to complete the weekly tutorial homework questions and lecture examples. You are also encouraged to discuss these materials with your peers.

The University Examination period in First Half Year 2010 is from 7 to 28 June. You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available 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. http://www.timetables.mq.edu.au/exam

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. (Individual Faculties may wish to signal when the Faculty's Supplementaries are normally scheduled.)

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/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.

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://senate.mq.edu.au/rules/Guidelines2003.doc or
http://senate.mq.edu.au/rules/detailedguidelines.doc.

DETERMINATION OF OVERALL GRADE

Please refer to pages 43 and 91 of the Undergraduate Handbook.

GRADING APPEALS AND EXAM SCRIPT VIEWING

If you honestly believe that an error has occurred that has affected your final grade (and you have evidence to support this) you may:

a) view your exam script and

b) if necessary lodge a Grade Review application (in person or by proxy)

For further information on these two processes please refer to

http://businessandeconomics.mq.edu.au/for/new_and_current_students/undergraduate/how_do_i/grade_appeals

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 .

PEER ASSISTED LEARNING (PAL) SUPPORT

PAL workshops are a free weekly 1 hour class led by a student who has previously performed well in this subject. Attendance at PAL workshop is voluntary. You need to go to BESS (E4B 106) in weeks 1 and 2 to sign up for a PAL workshop. PAL workshops commence in week 3.

TIMETABLE

Week	Topic	Textbook Chapter	Tutorial Questions
1 Feb 22	Introduction and Revision -Subject overview, objectives, setting ground rules and revision.	5, 18 and 21(pp. 874-885	No tutorial
2 Mar 1	-Accounting Regulation, -Conceptual Framework -Corporate Governance -Professional Judgment and Ethics	17	P: 5.12, 18.7 and 21.4
3 Mar 8	Accounting for Liabilities	22	DQ: 4,8,9 and 11 Ex: 17.1 and 17.5 P: 17.6 and 17.11 Ethical Issues
4 Mar 15	Equity in Business - Partnerships	15	DQ: 3,6 and 7 Ex: 22.6 and 22.7 P: 22.2 and 22.4
5 Mar 22	Equity in Business – Companies (Excluding accounting for share issues)	16	DQ: 1,8 and 10 Ex: 15.4 and 15.8 P: 15.5 and 15.8
6 Mar 29	Cash Flow Statements – Part 1	24	DQ: 2,8,9 and 12 Ex: 16.8, 16.10 and 16.14 P: 16.12
Mid-Semester Break (Apr 5 – Apr 16)			
7 Apr 19	Cash Flow Statements – Part 2	24	DQ: 1,6,8, 10, 11 and 13 Ex: 24.1 , 24.2, 24.5 and 24.7
8 Apr 26	Financial Statement Analysis	25	P: 24.4, 24.11 and 24.13
9 May 3	Introduction to Management Accounting	8	DQ: 1,2 and 5 Ex: 25.2, 25.8 and 25.9 P: 25.5 and 25.9
10 May 10	Job/Process Costing	9	DQ: 3,5,9 and 11 Ex: 8.2, 8.4 and 8.11 P: 8.11
11 May 17	Cost-volume-profit Analysis	11	DQ: 3,4 and 8 Ex: 9.5 and 9.10 P: 9.6 and 9.10

12 May 24	Budgeting	12	DQ: 2,4,7 and 8 Ex: 11.6 and 11.9 P: 11.9 and 11.11
13 May 31	Revision		DQ: 2,8 and 10 P: 12.11

DQ = Discussion Question; Ex= Exercise ; P = Problem