

**MACQUARIE
UNIVERSITY**



FACULTY OF BUSINESS AND ECONOMICS

DEPARTMENT OF ACCOUNTING AND FINANCE

ACCG100 ACCOUNTING 1A

UNIT OUTLINE

Year and Semester: 2010, Semester 1

Unit convenor: Samantha Sin

Prerequisites / Corequisites: Please refer to the 2010 Undergraduate Handbook

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 the unit convenor, Samantha Sin.

ABOUT THIS UNIT

- This unit introduces the principles and concepts of financial accounting. It provides a solid foundation in accounting skills and theoretical issues that will be developed in later accounting units.
- The Macquarie University Accounting and Finance Prize for ACCG100, worth \$100, will be awarded to the student with the best performance in this unit.

TEACHING STAFF

Name	Role in unit	Room	Phone	Email
Samantha Sin	Unit Convenor, and Lecturer	E4A344	9850 8529	ssin@efs.mq.edu.au
Ryan Wei	Unit Administrator and Tutor	To be advised	To be advised	ryan.wei@efs.mq.edu.au
Alan Kilgore	Lecturer	E4A326	9850 8564	akilgore@efs.mq.edu.au

A student consultation timetable will be provided on the ACCG100 Blackboard webpage at the beginning of the semester.

Please direct enquiries relating to unit administration to Ryan Wei. Enquiries relating to academic matters should be directed to your tutor or lecturer. Samantha Sin is also available, please check her consultation hours on Blackboard and call at her office during the advertised times.

CLASSES

- There are 3 hours of contact for learning per week consisting of 1 x 2-hour lecture and 1-hour tutorial.
- The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Prescribed textbook: *Accounting* by Hoggett et al.
7th edition published by John Wiley & Sons

Prescribed workbook: *If the Shoe Fits: An Accounting Manual Practice Set* by Peter Hall, Pearson Australia

UNIT WEB PAGE (BLACKBOARD)

Unit materials, suggested solutions, announcements and other relevant information are found on Blackboard for the unit at: <http://learn.mq.edu.au>. Students are expected to visit the unit webpage on a regular basis.

TEACHING AND LEARNING STRATEGY

- Lectures and tutorials.
- Students are expected to read the prescribed readings and lecture materials prior to attending the lectures. Students are also expected to have finished the weekly assigned homework before tutorials and to participate in class discussions and group work.
- A voluntary **Peer Assisted Learning (PAL)** program will be conducted in ACCG100 this semester. Further details, including the PAL schedule, will be provided in the first lecture and on Blackboard. PAL enables students to join small learning groups to assist each other in learning the ACCG100 material, facilitated by a second year accounting student who was successful in ACCG100.
- A student consultation timetable will be provided at the beginning of the semester to enable students to obtain further assistance from staff teaching in the unit. This timetable will be provided on Blackboard at the beginning of the semester.



- **TermFinder** An online discipline specific dictionary called **TERMFINDER** is available for student use for the second time in ACCG100 this semester. **TERMFINDER** is a new multimodal online learning tool designed to help beginning and international students understand technical concepts and terminology encountered in ACCG100. Students are encouraged to use **TERMFINDER** on a regular basis during the semester since student understanding of accounting terms and concepts will be examined in both the mid-semester test and the final examination. **TERMFINDER** can be accessed by visiting the ACCG100 Blackboard webpage.

LEARNING OBJECTIVES AND OUTCOMES

- Broadly, the learning objectives are:
 - 1) To understand the basic assumptions underlying recording and reporting financial information.
 - 2) To understand the accounting/recording and reporting processes from an information and decision- making perspective.
 - 3) To understand specific topics in accounting, for example, accounting for inventory and depreciation.
 - 4) To be able to consolidate the above using the manual practice set (*If the Shoe Fits*).
- The learning outcomes are:
 - 1) Be able to identify users of financial information and the use of the information for decision making in business.
 - 2) Be able to explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.
 - 3) Be able to record transactions and present financial statements.

- 4) Be able to record adjusting entries, closing entries, and other internal transactions taught in specific topics.
- 5) Be able to answer questions taken from the Practice Set (*If the Shoe Fits*).
- In addition to the above learning objectives, a range of generic skills, such as critical, analytical and interpersonal skills are developed in the learning experiences of students.

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

- The learning outcomes are assessed as follows:
 - Weekly homework (6 of 12 to be assessed) 10%
 - Diagnostic test 5%
 - Mid-semester test (held in Week 7 lectures) 15%
 - Practice Set (to be submitted in Week 12 Tutorials) 10%
 - Final Examination 60%

In order to pass this unit students must pass the final examination and pass the unit overall. Please note the University's Bachelor Degree Rules contained in the Undergraduate Handbook.

Tutorial attendance is compulsory, and attendance will be recorded weekly. The assessment component is based on the student's homework submissions in tutorials (average of the best 5 out of 6 randomly collected homework submissions). Your Tutor will collect your tutorial work randomly on six occasions. The following marks will be awarded:

- 3 marks - Satisfactory completion (bona fide attempt has been made to complete *all* assigned questions)
- 1.5 marks - Unsatisfactory completion (partial attempt of assigned questions)
- 0 marks - Failure to submit homework in your registered tutorial when due

The diagnostic test will be held during tutorials in week 4. The purpose of the diagnostic test is to provide students with timely feedback to enable students to identify high risk areas. Students who fail the diagnostic tests are urged to seek feedback from their tutor on how to modify their learning strategies in order to increase their likelihood of passing this subject. They are also urged to attend PAL workshops and teaching staff consultations.

Attendance at the mid-semester test to be held during week 7 (commencing 19th April) lectures is compulsory. Unavoidable non-attendance due to illness or circumstances beyond your control must be supported by appropriate documentation to be considered for a supplementary test. Other non-attendance will obtain zero for the test.

You are required to complete the practice set individually. In completing the practice set you can have discussions with your peers prior to completing, however, your final submission must be your own work. You must submit your practice set to your Tutor in your registered tutorial in Week 12 (commencing 24th May). The practice set will be assessed for completeness of all steps in the accounting cycle rather than correctness. Copies of the practice set are available in the Closed Reserve section of the library. *Late submission of If the Shoe Fits will not be accepted under any circumstances.*

The final exam covers all topics taught in the unit. Further information will be provided by the Unit Convenor in the final lecture (Week 13).

Programmable calculators and translation dictionaries are **not** permitted in the mid-semester tests or the final exam.

PLAGIARISM

The University defines plagiarism in its rules: "Plagiarism involves using the work of another person and presenting it as one's own". Plagiarism includes copying tutorial homework answers from any source as well as copying from the prescribed textbook without appropriate acknowledgement. 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.

DETERMINATION OF OVERALL GRADE

Please refer to the 2010 Undergraduate Handbook.

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>.

APPEALS AGAINST A FINAL GRADE

If you honestly believe there is an error in your final grade or that it is unfair, please submit a Grade Review application to the Faculty (in person or by proxy) at the times and place specified on the Faculty Appeals Against A Final Grade web page (http://www.businessandeconomics.mq.edu.au/current_students/ug/admin_central/grade_appeals).

Prior to lodging any Grade Review application, it is strongly recommended that you view your final exam script (in person or by proxy). For further information please see the Faculty Appeals Against A Final Grade web page (http://www.businessandeconomics.mq.edu.au/current_students/ug/admin_central/grade_appeals).

LECTURE, TUTORIAL AND ASSESSMENT SCHEDULE

Week	Commencing	Lecture Topic	Learning Objectives	Textbook Chapter	Homework to be completed for submission in tutorials.
1	22 April	The Role of Accounting	<ul style="list-style-type: none"> • Explain the nature of accounting and its function. • Understand the role of accounting in decision-making. • Identify the common types of business entities. • Identify the basic financial statements. 	1 (pp 2-19) 2 (pp 30- 40)	No tutorials this week
2	1 Mar	Accounting, Financial Statements and Accounting Assumptions	<ul style="list-style-type: none"> • Explain the main assumptions made in the preparation of financial statements. • Explain the characteristics of information used in the preparation of financial statements • Analyse the effects of business transactions on the accg equation 	2 (pp 41-49)	Discussion Questions 1.1, 1.8, 1.10, 2.1, 2.5 Exercises 2.6 Problems 2.1, 2.5
3	8 Mar	Recording Transactions	<ul style="list-style-type: none"> • Describe the basic accounting system used to record, classify and summarise transactions. • Explain the purpose of ledger accounts and the nature and purpose of the general ledger. • Understand the rules of debit and credit and how to apply them. 	3 (pp 68-108)	Discussion Questions 2.15 Exercises 2.7, 2.11 Problems 2.8 Financial Reporting Case (p.66)
4	15 Mar	Adjusting Entries and Preparing Financial Statements	<ul style="list-style-type: none"> • Explain the accounting cycle • Identify and prepare the different types of adjusting entries • Prepare an adjusted trial balance • Use a worksheet to prepare financial statements 	4 (pp 130-155)	Diagnostic test Exercises 3.3, 3.4, 3.11 Problems 3.3, 3.7
5	22 Mar	Completing the Accounting Cycle	<ul style="list-style-type: none"> • Understand how a worksheet is used to record adjusting entries • Understand the closing process and prepare closing entries • Understand the reversing process & prepare reversing entries • Understand and be able to complete all the steps in the accounting cycle 	4 (pp 155-163) 5 (pp 186-214)	Discussion Questions 4.1 Exercises 4.5A, 4.7 4.12 Problem 4.9 (Use general journal entries for Part A)
6	29 Mar Good Friday public holiday on 2 Apr	Practice Set Guide <i>(i.e. If the Shoe Fits) Please bring to lecture</i> Accg Systems (not including MYOB)	<ul style="list-style-type: none"> • Understand how an accounting system operates • Identify the principles of internal control and understand its limitations • Record transactions in special purpose journals • Record transactions in subsidiary ledgers and reconcile to control accounts 	Practice Set & Chapter 7 (pp 292-307)	Problem 4.15 Discussion Questions 5.2, 5.4 Exercises 5.5, 5.9 Problem 5.6

MID-SEMESTER BREAK: 2/4 TO 18/4

Commencing		Lecture Topic (Lecturer)	Learning Objectives	Textbook Chapter	Homework to be completed for submission in tutorials.
7	19 Apr	Internal control system	<ul style="list-style-type: none"> • Mid-semester test (further information will be posted on Blackboard) • Identify the principles of internal control and understand its limitations 	7 (pp 286-292)	Completing the Practice Set – specific tasks to be advised
8	26 Apr Anzac Day public holiday 26 Apr	Accounting for Retailing	<ul style="list-style-type: none"> • Understand the nature of inventory and retail operations • Understand the impact of GST on retail operations • Account for sales of inventory • Account for purchases of inventory under alternate inventory systems • Prepare worksheets for a retail business under alternate inventory systems 	6 (pp 238-265)	Discussion Questions 7.2 Completing the Practice Set – specific tasks to be advised <i>Tutors to go through test for feedback</i>
9	3 May	Accounting for Inventory	<ul style="list-style-type: none"> • Determine the cost of ending inventory • Determine cost of sales and ending inventory under different cost flow assumptions for the periodic and perpetual inventory systems • Apply the lower of cost or net realisable value rule • Estimate the value of inventory using the retail inventory and gross profit methods 	19 (pp 788-805)	Discussion Questions 6.3, 6.11 Exercises 6.2, 6.3, 6.4, 6.13 Problems 6.4
10	10 May	Cash Management and Control, and Accounting for Receivables	<ul style="list-style-type: none"> • Identify internal control procedures relevant to cash receipts and payments • Prepare a bank reconciliation • Account for petty cash • Understand how accounts receivable are recognised and valued • Understand the nature of bad and doubtful debts and how to account for them 	18 (pp 750-762) 10 (pp 426-440)	Discussion Questions 19.9, 9.11 Exercises 19.6, 19.10 Problems 19.8, 19.10

Commencing		Lecture Topic (Lecturer)	Learning Objectives	Textbook Chapter	Homework to be completed for submission in tutorials.
11	17 May	Accounting for Depreciation	<ul style="list-style-type: none"> • Understand the nature of and determine the cost of property plant and equipment (PPE) • Apportion the cost of lump-sum payment for multiple asset acquisitions • Understand the nature of depreciation • Determine the amount of depreciation expense using different cost allocation methods • Understand how to account for subsequent costs • Determine the reporting requirements for PPE and dep'n 	20 (pp 834-850) 21 (pp 874-878, 881-883, 890- 895)	Chapter 18: Exercises 18.1, 18.2, 18.4 Problems 18.8 Chapter 10: Discussion Questions 10.2, 10.11 Exercises 10.8 Problems 10.3
12	24 May	Presentation of Financial Statements	<ul style="list-style-type: none"> • Understand the external reporting requirements under the Corporations Act 2001 and Accounting Standards • Understand the content of and be able to prepare a Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity 	23 (pp 954-970)	Chapter 20: Discussion Questions 20.1, 20.9, 20.10 Exercises 20.3, 20.14 Chapter 21: Exercises 21.1, 21.3, 21.10 <i>If the Shoe Fits to be submitted in your registered tutorial.</i>
13	31 May	Revision and information regarding the format of the final examination			Discussion Questions 23.1, 23.5 Exercises 23.1 Problems 23.7