

MACQUARIE
UNIVERSITY



FACULTY OF
BUSINESS AND ECONOMICS

ACCG 100
Principles of Accounting

Semester 2, 2011

Department of Accounting and Corporate Governance

**MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
UNIT GUIDE**

Year and Semester: Semester 2, 2011

Unit convenor: Mark Runnalls

Prerequisites/Corequisites: (Admission to BCom or BCom Accg or BCom – Prof Accg or B AppFin) or (an equivalent admission rank or aggregate) or (12 cp and GPA of 2)

Credit points: 3

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

ABOUT THIS UNIT

This unit provides an introduction to the principles and concepts relating to financial accounting. It takes a decision-making focus and encourages students to not only prepare information but to understand how such information assists users in making important business decisions. The unit begins with discussion of the decision-making environment including general analysis of the conceptual framework. By the end of the unit students are able to record basic business transactions, complete a worksheet and prepare a statement of financial performance and statement of financial position. A manual practice set is used to consolidate the discrete topics taught and to connect classroom learning with practice. Learning materials which emphasise ethical practice and effective professional communication are also used to develop graduate capabilities. The unit practices constructive alignment in assessment. Generic skills development is embedded in the learning experiences to enhance students' future employability in the profession. The unit is the first step towards an accounting career.

TEACHING STAFF

Unit Convenor: Mark Runnalls
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CONSULTATION TIMES

Mark Runnalls the unit convenor is available for consultation during teaching weeks on **Thursday from 10:00 to 12:00**. Consultation during the mid-semester break will not be available. The consultation timetable will also be posted on the Blackboard. Other tutors on the course will be available for consultation and their hours will be made available via Blackboard.

You are encouraged to seek help at a time that is convenient to you from a staff member teaching on this unit during their regular consultation hours. In special circumstances, an appointment may be made outside regular consultation hours. Staff will not conduct any consultations by email. You may, however, phone staff during their consultation hours.

In order to gain access to staff located at levels 1, 2 and 3 of building E4A during their consultation hours please ring the staff member from the phones available in the lobby (phone numbers of relevant staff members will be provided on Blackboard and are available next to the phones).

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately.

All emails regarding this course should be addressed to accg100@mq.edu.au

CLASSES

The unit has 3 hours face-to-face teaching per week consisting of 1x2 hour lecture and 1x1 hour tutorial. The lectures provide a general overview of the topics highlighting a number of concepts and techniques. The tutorials complement lectures and provide students with an opportunity to explore relevant concepts with tutors.

There are three lecture streams scheduled for ACCG 100

Time and day	Room
Thursday 6pm-8pm	E7B T5
Friday 10am-12pm	W5A PRICE
Friday 2pm-4pm	E7B 100

There are a number of tutorial classes, please refer to the timetables on the website below.

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

LECTURES

Students should attend one two-hour lecture every week. Lecture slides will be available after class each Friday of the week and can be downloaded via the units website: <http://learn.mq.edu.au>. The lecture is not available via iLecture.

TUTORIALS

Each student must register for a tutorial and must attend that tutorial that she/he has registered for. Tutorials take place every week from week 2 to 13. Students must finalise tutorial enrolment by end of week 2.

Tutorial changes can only be made through eStudent. Students wishing to change tutorial times should log onto eStudent and enrol in a class where there is a vacancy. All questions of an administrative nature in respect of tutorial allocation should be addressed to accg100@mq.edu.au

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

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Prescribed textbook: Hoggett J., Edwards, L., Medlin, J. and Tilling, M. (2009), Accounting, 7th edition, John Wiley and Sons Australia [hereafter referred to as Hoggett].

Prescribed workbook: Music & Book Wholesaler: A Manual Accounting Practice Set, 1st Edition, John Wiley and Sons Australia [hereafter referred to as Practice Set].

The prescribed textbook is available from the Co-op Bookshop on campus. In addition, copies of the Hoggett textbook are available in the reserve section of the library. Since you will need the book throughout semester it is advised that you purchase a copy. Old editions may be out of date. The practice set workbook is accessed online. See Blackboard for details.

TECHNOLOGY USED AND REQUIRED

Students require computer technology sufficient to regularly access the ACCG 100 Blackboard webpage via the internet and to complete the practice set.

UNIT WEB PAGE

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.

LEARNING OUTCOMES

The learning outcomes of this unit 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 account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.
4. Be able to record adjusting entries, closing entries and reversing entries.
5. Be able to prepare a set of Financial Statements for both internal and external uses.
6. Generic skills that are required within a professional accounting environment are developed. These skills include professional writing, reading, comprehension, problem solving and verbal communication. Students' participation within seminars, homework material and assessment tasks are designed to enhance these skills.

GRADUATE CAPABILITIES

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop the capabilities that the University's graduates will need to address the challenges of becoming engaged participants in their world. This unit contributes to this by developing the following graduate capabilities:

Learning Outcome	1	2	3	4	5	6
1. Discipline Specific Knowledge and Skills	✓	✓	✓	✓	✓	✓
2. Critical, Analytical and Integrative Thinking	✓	✓	✓	✓	✓	✓
3. Problem Solving and Research Capability			✓	✓	✓	✓
4. Effective Communication			✓		✓	✓
5. Capable of Professional and Personal Judgement and Initiative		✓	✓	✓	✓	
6. Commitment to Continuous Learning	✓	✓	✓	✓	✓	

TEACHING AND LEARNING STRATEGY

There are 3 contact hours of teaching per week. Students are expected to read the prescribed readings and lecture materials prior to attending the lectures. Students are expected to come to class ready to discuss their answers and may be called upon to present their answers to the class. All students are expected to contribute to class discussions and are encouraged to raise during the class any questions that they have about the weekly topics.

The teaching philosophy is articulated as follows:

- **Lectures – large group learning**

In lectures, students are expected to grasp the main concepts and techniques that relate to the subject matter. Students are expected to read the readings corresponding to the weekly topics prior to attending lectures. Lecture materials for each week will be distributed online via the Accg100 unit webpage on Blackboard in the week before the lecture. It is the student's responsibility to obtain a copy of the lecture notes before class, in order to make appropriate notes.

- **Independent learning – learning by doing**

Accg100 relies heavily on independent learning where students read the relevant chapter, revise the lecture notes, prepare answers to the pre-set tutorial questions and extend themselves by doing additional reading, questions and problems.

- **Tutorials – small group learning**

Tutorials constitute a critical learning experience of this unit and students must attend them. The tutor will facilitate a highly student – centred discussion of answers to pre-set tutorial questions. A tutorial is also an active forum to present to the tutor difficulties that you encountered when preparing for the pre-set tutorial questions. Ask your tutor questions and further guidance on how to approach questions.

- **Online practice set**

You are required to complete the online practice set. You have two attempts; the higher score of the two will count towards your final mark. The practice set is an opportunity to practice your understanding of the key concepts and techniques discussed in this unit.

Assessment marks are allocated as follows:

	Marks
1) Class Homework	10%
2) Practice Set	10%
3) In-class tests (2)	20%
4) Final Examination	<u>60%</u>
Total	100

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

The following summary table shows the weighting of the unit’s assessment and indicates the alignment between the assessment tasks and the learning outcomes.

	Assessment Task 1	Assessment Task 2	Assessment Task 3	Assessment Task 4
Title/Name	Class Homework	Practice Set	In-class tests	Final Examination
Description <i>(including length or similar if applicable)</i>	Covering materials from Week 1 – 12.	Manual Accounting Practice Set	Covering materials from weeks 1-8	3 hours and 10 minutes reading time All topics taught in the unit are examinable
Due date	Collected throughout semester	Monday, Friday 28 th October (Week 11)	Weeks 4 and 9. Tests take place in class at the beginning of the lecture.	End-of-semester examination period
% Weighting	10%	10%	20%	60%
Grading method	Homework will be collected throughout semester but only marked on four occasions.	Students have two attempts and the higher score of the two counts towards assessment.	Assessed and graded according to task.	Assessed and graded according to task
Submission method	Handed in at beginning of tutorial	The practice set must be submitted online	Class based tests.	Completion of examination during final examination period

	Assessment Task 1	Assessment Task 2	Assessment Task 3	Assessment Task 4
Feedback (<i>type, method, date</i>)	Test results and feedback will be provided in the class the following week.	Feedback will be given automatically via the practice set online interface.	Script viewing will be available in Week 11. Solutions will also be posted on Blackboard	Grade result and viewing of examination script
Estimated student workload (hours)	22 hours	20 hours	24 hours (3 hours per topic)	40 hours
Learning outcomes assessed				
1	✓		✓	✓
2	✓		✓	✓
3	✓	✓	✓	✓
4	✓	✓	✓	✓
5		✓	✓	✓
6	✓	✓	✓	✓
Graduate capabilities assessed				
1	✓	✓	✓	✓
2	✓	✓	✓	✓
3	✓	✓	✓	✓
4				
5	✓	✓	✓	✓
6		✓	✓	✓

Other important information regarding the above assessment tasks:

1. Class homework (10%)

Homework is assessed on completeness rather than accuracy. 2 marks are given for satisfactory completion (bona fide attempt has been made to complete all assigned questions). 1 mark is given for partial completion i.e. not all questions completed. 0 marks are given if no work is submitted. Homework will be marked on five occasions.

2. Accounting Practice Set (10%)

An original registration of the accounting practice set must be purchased. The accounting practice set should be commenced (i.e. students register, purchase and plan this element) no later than the week commencing 8th August (week2), 2011 and must be submitted online by 5pm Friday 28th October, **Week 11**. Two attempts are permitted, the higher score of the two to be counted towards final assessment.

3. In class tests (20%)

There will be two tests, the first in week 4 and the second in week 9. All topics up to and including the topic in week 8 are examinable. Further information regarding the format of the in class tests will be provided in class.

Note that there will be no supplementary in-class tests. Therefore, absence will, upon receipt of adequate documentation of misadventure or illness, increase the weighting on the final examination accordingly. Students are required to lodge an Advice of Absence form with the student centre within the 5 working days of the test date and provide documentary evidence to support their absence. An advice of absence lodged after the five working days will not be accepted. Students approved for a final examination weighting in excess of 60%, will be posted on the Blackboard.

4. Final Examination (60%)

A final examination is included as an assessment task for this unit to provide assurance that:

- i) the student has attained the knowledge and skills tested in the exam.

A 3 hour final examination for this unit will be held during the University Examination period.

The University Examination period in Second Half Year 2011 is from 14th November to 2nd December, 2011.

Students must pass the final examination to gain a passing grade in this unit.

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. The University's policy on special consideration process is available at http://www.mq.edu.au/policy/docs/special_consideration/policy.html

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

The Macquarie university examination policy details the principles and conduct of examinations at the University. The policy is available at: <http://www.mq.edu.au/policy/docs/examination/policy.htm>

RESEARCH AND PRACTICE

This unit gives you opportunities to conduct your own research with regard to the concepts discussed in the unit. Further reading of relevant texts, academic journals and the business press is recommended to provide valuable real-life context to the concepts discussed.

ACADEMIC HONESTY

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

GRADES

Macquarie University uses the following grades in coursework units of study:

HD –High Distinction
D – Distinction
CR – Credit
P – Pass
F – Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:
<http://www.mq.edu.au/policy/docs/grading/policy.html>

All final grades in the Department of Accounting and Corporate Governance are determined by a grading committee and are not the sole responsibility of the Unit Coordinator.

Students will be awarded one of these grades plus a Standardised Numerical Grade (SNG). The SNG is not necessarily a summation of the individual assessment components.

The final grade and SNG that are awarded reflect the corresponding grade descriptor in the Grading Policy.

In addition, there is a requirement to pass the final examination to be awarded a final grade of a Pass or a higher grade.

GRADING APPEALS AND FINAL EXAMINATION SCRIPT VIEWING

If, at the conclusion of the unit, you have performed below expectations (based on assessment marks and effort over the semester), and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following

website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes valid grounds for appeal before appealing your grade.

http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals

SPECIAL CONSIDERATION

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

http://www.mq.edu.au/policy/docs/special_consideration/procedure.html

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>.

IT CONDITIONS OF USE

Access to all student computing facilities within the Faculty of Business and Economics is restricted to authorised coursework for approved units. Student ID cards must be displayed in the locations provided at all times.

Students are expected to act responsibly when utilising University IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted. Material that is not related to coursework for approved unit is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

SUMMARY OF ACCG100 PROGRAM: SEMESTER 1 - 2011

Week	Commencing	Lecture Topic	Textbook Chapter	Homework questions to be completed
1	1 st August	Role of Accounting	1 (pp. 2-19) 2 (pp. 30-40)	No Tutorial this week
2	8 th August	Financial Statements and Accounting Assumptions	2 (pp. 41-49)	Ch 1: DQ's 1.3, 1.5 Ch 2: DQ's 2.5, Ex 2.2, 2.5, 2.8 Prob 2.10
3	15 th August	Recording transactions	3 (pp. 68-108)	No homework due
4	22 nd August Class Test (Week 1-3)	Adjusting Entries and preparing Financial Statements	4 (pp. 130-155)	Ch 3: DQ 3.1, 3.4 Ex 3.1, 3.6, 3.11 Financial Reporting Case Study: David Jones FY09 Annual Report, p. 66
5	29 th August	Completing the Accounting Cycle	4 (pp. 155-163) 5 (pp. 186-214)	Ch 4: DQ's 4.2 4.10 Ex 4.4 Prob 4.13
6	5 th Sept	Accounting systems	7 (pp. 286-307)	Ch 4: DQ 4.13, 4.14 Prob 4.8 Ch 5: DQ 5.2 Ex 5.3 Pro 5.3, 5.4
7	12 th Sept	Accounting for retail	6 (pp. 236-265)	Ch 7: DQ 7.1, 7.14 Ex 7.11, 7.15 Prob 7.7
8*	4 th October	No tutorials or lectures, students work on online practice set		
9	10 th October Class Test (Week 4-7)	Cash Management and control and Accounting for Receivables	10 (pp. 426-440) 18 (pp. 750-768)	Ch 6: DQ 6.3, 6.4 Ex 6.2, 6.4 Prob 6.4, 6.11
CH	17 th October	Accounting for inventory	19 (pp. 788-813)	Ch 10 DQ 10.1, 10.9 Ex 10.6 Ch 18

				DQ 18.5 Prob 18.7
11	24 th October Practice set submission	Accounting for Depreciation	20 (pp. 834-850) 21 (pp. 881-885)	Ch 19 DQ 19.13 Ex 19.2, 19.5 Prob 19.8, 19.13
12	1 st Nov	Presentation of Financial Statements	23 (pp. 954-970)	Ch 20: DQ's 20.12, 20.15 Ex 20.14, Prob 20.6 Ch 21: DQ 21.11 Ex 21.3, 21.14
13	8th Nov	Revision		Ch 23: DQ 23.1, 23.5 Ex 23.2, 23.10 Prob 23.8

