

MACQUARIE UNIVERSITY



**MACQUARIE
UNIVERSITY**

FACULTY OF
BUSINESS AND ECONOMICS

MASTER OF ACCOUNTING (PROFESSIONAL)

UNIT OUTLINE

ACCG861 PRINCIPLES OF ACCOUNTING

Semester 1 2010

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

Year and Semester:	2010 Semester 1
Unit convenor:	Clare O'Connor
Prerequisites:	There are no prerequisites for this unit.

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

Accounting is an information system designed to enable the preparation of financial statements that will provide relevant information for the making of economic decisions. This unit will focus on accounting information systems for non-incorporated businesses. When students have completed the unit, they should understand accounting fundamentals including:

- The users of accounting information;
- Some basic assumptions and principles underlying accounting;
- The meaning of the terms asset, liability, owner's equity, revenue and expense;
- The accounting systems for unincorporated single and multiple owner businesses.

This unit provides the necessary theoretical concepts to understand accounting fundamentals, but is principally concerned with accounting practice. To enable students to understand and apply both the fundamentals and practices of accounting, selected questions and problems will be assigned each week. Students are required to complete these problems prior to their class in the next week at which time there will be an opportunity to resolve any problems experienced with material. Solutions to the questions will be made available through Online Learning @ MQ.

This unit carries a weight of 3 postgraduate credit points. A pass is required in ACCG861 before commencing ACCG862

TEACHING STAFF

- Convenor: Clare O'Connor *Email: coconnor@bigpond.net.au*
- Other Staff: Merran Brooks *Email: merran@brooksfamily.id.au*
Lisa Jackson *Email: lisa.jackson@g4si.com*
Adrian Klamer *Email: aklamer@efs.mq.edu.au*
David Silipo *Email: equinoxtc@yahoo.com.au*

All staff are located on level 2 in E4A.

Students can initiate consultation by emailing the lecturer of their class. The lecturer will endeavour to answer the student's question or arrange an appointment. Any questions regarding non-content related issues such as queries relating to assessments and examinations should be directed to the Unit Convenor via the email address given above.

CLASSES

Sessions in this unit are offered at the following times:

12.00pm	-	3.00pm	Tuesday
9.00am	-	12.00pm	Wednesday
9.00am	-	12.00pm	Thursday
12.00pm	-	3.00pm	Thursday
12.00pm	-	3.00pm	Friday
3.00pm	-	6.00pm	Friday
6.00pm	-	9.00pm	Friday

To satisfy the requirements of the course students are required to attend one three hour class per week. Students should only attend the class into which they are enrolled. **Students are not permitted to move between classes and will not be permitted to submit any assessments at any time other than at the commencement of their enrolled class.**

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

Students are encouraged to read the prescribed unit notes and readings and chapter(s) in the textbook prior to attending each class in order to gain maximum benefit from the course.

The format of the class is flexible and may vary from time to time to meet the particular requirements of the group.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

The prescribed materials for the course are:

- Hoggett J., Edwards L. Medlin J., and Tilling M. "Financial Accounting 7e" John Wiley & Sons, 7th Edition, 2009.
- Latimer, N. "Emerald Equestrian - A Manual Accounting Practice Set" – John Wiley & Sons Australia, Ltd, 2007.

The above materials are available for purchase from the Co-op Bookshop on campus.

- Unit Topic Notes to be downloaded from Online Learning @ MQ each week prior to class.

UNIT WEB PAGE

- The web page for this unit can be found by typing <http://learn.mq.edu.au/> into the URL/Address/Location field of your browser and then press the 'Enter' key on your keyboard.
- Your username is your Macquarie Student ID number and your password is your "myMQ Student Portal" password issued on enrolment. Click login after entering these details.
- Once you are logged in, click on the underlined 'ACCG861' unit link under the courses section of the page.

LEARNING OUTCOMES

This unit seeks to develop understanding and technical skills in the following areas:

- The generally accepted principles of accounting and their application in the accounting process to trial balance.
- Balance day adjustments and payroll.
- Preparation of the worksheet and completion of the accounting cycle.
- Accounting for retailing under the periodic and perpetual inventory systems
- Valuing inventory
- Accounting systems
- Accounting for cash and the application of controls over cash
- Accounting for and management of receivables
- Accounting for property, plant and equipment
- Accounting for partnerships

Throughout the Postgraduate Diploma/Master of Accounting program generic skills that are required within a professional accounting environment are developed. These skills include writing, reading, comprehension, problem solving, team building and communication. Students' participation within seminars, homework material and assessment tasks are designed to enhance these skills. A class presentation by the Careers Development Office and the related assignment will highlight particular generic skills that will be developed more fully in later units within the program.

TEACHING AND LEARNING STRATEGY

- How the unit is taught: This unit is presented in the form of one 3 hour seminar per week. In the first part of the session, students have the opportunity to discuss and ask questions about any of the previous week's homework questions to assist in clarifying their understanding of the issues. This will be followed by a lecture on the topic of the week.
- What is expected of students: Students are encouraged to read the prescribed unit notes and chapter(s) in the textbook prior to attending each class in order to gain maximum benefit from the course. In addition, in the days immediately after class, students should complete the homework questions for that session and correct their work so that they bring any queries regarding that topic to class in the following week. Students are expected to complete ALL of the week's homework questions prior to the following week's class.
- The week-by-week list of the topics to be covered is shown on the last page of this course outline.

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

Assessment

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

“Connecting to Your Career” Assignment	5%
Folios	10%
Mid-semester examination	20%
Accounting Practice Set	20%
Final examination	<u>45%</u>
Total	<u>100%</u>

To be eligible to pass the unit overall it is necessary to :

1. submit a satisfactory “Connecting to Your Career” assignment by the due date
2. submit satisfactory folios by the due dates
3. attend and attempt the mid-semester examination
4. achieve **at least 75%** of the total marks applicable to the Accounting Practice Set
5. achieve **satisfactory performance in each question** and a pass overall in the final examination

Students are advised that dictionaries (electronic or paper) and programmable calculators with text-storing capabilities and mobile telephones are not permitted to be used in examinations.

Assessment: “Connecting to Your Career” Assignment

Details of the assignment will be provided to you in class in the week commencing 22 February 2010. The assignment is to be submitted to your lecturer **AT THE BEGINNING** of **your enrolled class** in the week commencing 8 March 2010.

ACCG861 students are required to submit all assignments electronically to the *Turnitin* website.

Turnitin is an internet database that identifies papers containing unoriginal material. All students will be provided with a Student User Guide for Turnitin which contains instructions of how to register and use the Turnitin website.

Assignment Submission Requirements

When submitting assignments for ACCG861 students must complete all the steps below:

1. **Submit your assignment to Turnitin:** when you submit your assignment the *Turnitin* website will produce an **Originality Report**. The **Originality Report** must be printed and submitted in hard copy with your assignment by the due date as instructed by your lecturer.
2. **A Cover Sheet** must be attached to the front of your assignment when submitted in hard copy. The cover sheet must be signed and dated. Coversheets can be downloaded from http://www.businessandconomics.mq.edu.au/for/new_and_current_students/undergraduate/bess

You will require the information below to use *Turnitin* as a student enrolled in ACCG861.

Class ID: 3102511
Password: ACCG861

You will need the above *Class ID* and *Enrolment Password* when you register and create your user profile in *Turnitin* or when you add the class to your existing Turnitin user profile

If you have already used Turnitin in a previous unit you can add a new class to your current user profile. Please refer to section 3 “Enrolling in a new Class” of your Turnitin Student User Guide.

PENALTIES WILL APPLY TO STUDENTS WHO FAIL TO FOLLOW THESE INSTRUCTIONS. IT IS THE STUDENT’S RESPONSIBILITY TO COMPLETE THESE REQUIREMENTS CORRECTLY.

This assessment task is designed to give students the opportunity to investigate the range of skills they will need in addition to technical skills in order to pursue an accounting career in their chosen field.

Assessment: Folios

Each week questions, including discussion questions, exercises, problems, ethical case studies and others, are set from the Hoggett et al. text (and other sources) to assist students to practice material relating to the topic and to gain early, low risk, diagnostic feedback regarding their understanding of the course material.

Students are required to:

- handwrite all answers (pro forma ledger accounts etc are allowed),
- check answers from the ACCG861 folder on the Online Learning @ MQ website and to indicate in a different colour pen, the areas where mistakes were made.
- correct their mistakes, using a different coloured pen to distinguish the correction from the original work.
- submit 2 folios. The first folio is to consist of all papers relating to homework questions for Topics 1-5. The folio is to be handed in at the mid-semester examination. The second folio is to consist of all papers relating to questions from Topics 6-11 and is to be handed in at the final examination. All work MUST be handwritten. To be eligible for 10 marks, the folios must be COMPLETE. All folios MUST be submitted in flat files no wider than 22.5 cm with a coversheet which can be downloaded from Online Learning @ MQ.
- **Folios that are not submitted with the correct folder will receive a zero (0) mark.**

The solution to one or more homework questions per week will not be available from **Online Learning @ MQ**. The solution will be discussed in class and students will be required to correct their answer at that time only.

Assessment: Mid-semester examination

A 2 hour closed-book mid-semester examination will cover topics 1- 5 and will be held during the mid-semester break. The date and time will be advised in due course. **Students are required to obtain their seat allocation from the MACC website, the noticeboard outside C4A315, or the noticeboard outside BESS (ground floor of E4B room 106) prior to attending the examination. Where examinations are held outside university campus, students are expected to allow for travel time to those venues.**

Assessment: Accounting Practice Set

Note: An original copy of the practice set must be purchased. Alternatively the practice set can be hand-copied from the copy in Special Reserve Section of the library. Photocopying contravenes copyright laws. Photocopied sets will not be accepted for submission.

The Accounting Practice Set should be commenced no later than the week commencing 3 May 2010 and must be submitted to your lecturer **AT THE BEGINNING** of **your enrolled class** in the week commencing 31 May 2010. A penalty of 10% per day (or part thereof) will apply for late submission of the practice set.

A 20 minute test relating to the practice set will be held during the final examination. You will need to refer to the practice set in order to answer the test questions so your own previously submitted practice set will be available to you at the final exam.

This assessment task gives students the opportunity to develop book keeping skills and competence in completion of the accounting cycle and preparation of financial statements.

Assessment: Final examination

The University Examination period in First Half Year 2010 is from 7 to 28 June.

The final examination will be a closed-book paper of 2.5 hours duration (plus 10 minutes reading time). The exam will potentially examine the material covered in the whole unit. Time allowed for the practice set test is in addition to the time allocated for the final examination. Details regarding the format of the examination will be provided to you during the semester. **REMEMBER THAT TO PASS ACCG861, SATISFACTORY PERFORMANCE IN EACH QUESTION IN THE FINAL EXAM IS REQUIRED.**

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 Divisions may wish to signal when the Division'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://www.mq.edu.au/senate/MQUonly/Issues/Guidelines2003.doc> or
<http://www.mq.edu.au/senate/MQUonly/Issues/detailedguidelines.doc>.

Your final grade and SNG mark will take into account your overall performance in all assessment tasks, however in order to achieve a passing grade, you are required to achieve at least 75% of the available marks for the Accounting Practice Set and you must also perform satisfactorily in each question in the final exam with a pass overall. Therefore, your raw mark (ie: the total of your marks for each assessment item), may not be the same as the SNG that you receive.

The grade of PC – Conceded Pass is not awarded for this unit as a pass is required as a prerequisite for ACCG862 Financial Accounting.

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services can accessed at <http://www.student.mq.edu.au>.

Guide to Unit Contents – Semester 1 2010

Class	Week commencing	Topic	Chapters*	Questions
1	22 February	"Connecting to Your Career" Assignment to be advised		*All of the chapter references are to the textbook: Hoggett et al., "Financial Accounting 7e", 2009
2	1 March	1. Introduction to Accounting	1 and 2 10 p. 460-462	Ch 1: DQ 5, 13, Ethical Issues p27 Ch 2: DQ 5, 11, 15 Ex. 2.1, 2.3, 2.10, 2.13 Pr 2.1, 2.13
3	8 March	2. Principles of Accounting & the Accounting Process to Trial Balance "CONNECTING TO YOUR CAREER" DUE (beginning of class)	3	Ch 3 DQ 9, 13 Ex. 3.1, 3.5, 3.9, 3.13 Pr 3.12 Decision Case p 127
4	15 March	3. Balance Day Adjustments and Payroll	4 16 p. 698 - 702	Ch 4: DQ 1,2,9 Ex. 4.1, 4.6, 4.8 Pr 4.2, 4.9 Ch 16: DQ 4 Pr. 16.1 (A & B only)
5	22 March	4. Preparation of Accounting Worksheet & Completion of Accounting Cycle	4 and 5	Ch 4:DQ 12, Ch 5: DQ 2,10 Ex. 5.3, 5.9 Pr 5.1, 5.11, 5.12
6	29 March	5. Accounting for Retailing	6	Ch 6 DQ 4, 9, 12, Ex. 6.3, 6.5, 6.13, 6.14 Pr 6.6, 6.11
	5 April – 16 April	MID SEMESTER BREAK		
		MID SEMESTER EXAMINATION		Date and time to be advised
7	19 April	6. Inventories	13	Ch 13 DQ 1, 3, 13 Ex 13.2, 13.4, 13.10 Pr 13.1 (part A only – ignore 3 (LIFO)), 13.13
8	26 April	7. Accounting Systems	7	Begin practice set. Enter all transactions in the correct journals and complete the month of May.
9	3 May	Practice Set Revision		
10	10 May	8. Cash and Cash Controls	11	Ch 11 DQ 3, 7 Ex 11.2, 11.6, Pr 11.2, 11.3, 11.8, 11.10
11	17 May	9. Receivables	12	Ch 6 Pr 6.12 Ch 12 DQ 5, 6 Ex 12.5 Pr 12.3, 12.5, 12.7, 12.11
12	24 May	10. Property, Plant & Equipment	14 and 15 p. 656 - 657	Ch 14 DQ 9, 12, Ex 14.1, 14.2, 14.10 (in part B attempt 1, 2 & 3 only) Pr 14.2, 14.10, Ethical Issues p. 645 Ch 15 Ex 15.3
13	31 May	11. Partnerships	8	Ch 8 DQ 1, 4, 6 Ex 8.1, 8.4, 8.10, 8.11 Pr 8.2, 8.5, 8.7, 8.12
	31 May	PRACTICE SET SUBMISSION – start of class		
13	7 – 28 June	FINAL EXAMINATION – 2.5 hrs plus 10 minutes reading Practice Set Test - 20 minutes	TOPICS 6-11	