



ACCG100

Accounting IA

S2 Day 2014

Dept of Accounting & Corporate Governance

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Unit Convenor

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E4A 214

Teaching Assistant

Claudia Chau

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Credit points

3

Prerequisites

(Admission to BCom or BCom-Accg or BCom-ProfAccg or BAppFin or BComBA-Psych) or (an equivalent admission rank or aggregate) or (12cp and GPA of 2.0)

Corequisites

Co-badged status

Unit description

This unit is the first step towards an accounting career. It 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. 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. An online 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. Graduate capability skills development is embedded in the learning experiences to enhance students' future employability in the profession.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Identify users of financial information and the use of the information for decision making in business.

Understand and explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.

Account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.

Ability to record adjusting entries, closing entries and reversing entries.

Ability to prepare a set of Financial Statements for both internal and external users.

Assessment Tasks

Name	Weighting	Due
<u>Assessed coursework</u>	10%	Randomly collected
<u>Class Tests</u>	15%	Weeks 5 and 11
<u>Assignment</u>	15%	31 October
<u>Final Examination</u>	60%	University Examination Period

Assessed coursework

Due: **Randomly collected**

Weighting: **10%**

Submission

You are required to submit your assessed coursework in your registered workshop. Additional questions will be distributed in the workshop throughout the session. Any **five (5) random weeks** will be collected and marked for the purpose of assessing your ongoing effort and understanding in the unit. **Advance notice will NOT be given** as to when these questions will be collected. Students will be instructed to complete these questions individually during class and marks will be awarded based on accuracy. Each assessment will be worth **2%**. You will receive feedback from your tutor either immediately or in the following week.

Extension

Not applicable

Penalties

Zero for non submission in registered workshop.

On successful completion you will be able to:

- Identify users of financial information and the use of the information for decision making in business.
- Understand and explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.
- Account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.
- Ability to record adjusting entries, closing entries and reversing entries.

Class Tests

Due: **Weeks 5 and 11**

Weighting: **15%**

Submission

You are required to sit for the test in your registered workshop.

Throughout the session, there will be **two (2)** in-class tests. The purpose is to give you a focus for your study and to give you timely feedback on your performance. The tests will be closed book, answered under examinations conditions and of examination standard. Feedback will be provided to students in the following week's workshop.

In-class test 1 will be held in the workshop during week 5. The coverage will be all lecture materials from weeks 1 to 4 and workshop material from weeks 2 to 5 inclusive. **In-class test 2 will be held in the workshop during week 11.** The coverage will be all lecture material from weeks 5 to 9 and workshop material from weeks 6 to 10 inclusive.

Extension

No extensions will be granted. Students who are absent from the test will be awarded a mark of ZERO, except for cases in which Disruption to Studies Notification is made and approved.

Penalties

A mark of zero will be awarded to students who are absent from the test.

On successful completion you will be able to:

- Identify users of financial information and the use of the information for decision making in business.
- Understand and explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.
- Account for company operations and main elements of financial statements, including

assets, liabilities, equity, income and expenses.

- Ability to record adjusting entries, closing entries and reversing entries.
- Ability to prepare a set of Financial Statements for both internal and external users.

Assignment

Due: **31 October**

Weighting: **15%**

In the interest of student access and equity, virtual 'library copies' of the practice set are provided through an Electronic Special Reserve (ESR) service on the Perdisco website for students who cannot afford to purchase their own copy. Like library books, they are limited by available hours and number of simultaneous users. To access these, you must first create an account, add the practice set to it and click on 'ESR login'. For more information, click 'ESR info' after registration.

Submission

Final online submission deadline is Friday **31 October, 5 pm (week 11)**.

Extension

No extensions will be granted. Students who have not submitted the assignment prior to the deadline will be awarded a mark of 0 for the assignment, except for cases in which Disruption to Studies Notification is made and approved.

Penalties

Zero for non submission by due date.

On successful completion you will be able to:

- Account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.
- Ability to record adjusting entries, closing entries and reversing entries.
- Ability to prepare a set of Financial Statements for both internal and external users.

Final Examination

Due: **University Examination Period**

Weighting: **60%**

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

- i) the product belongs to the student and
- ii) the student has attained the knowledge and skills tested in the exam.

A 3 hour closed book final examination for this unit will be held during the University Examination period. More information will be released in the revision lecture in week 13. **You MUST pass the**

final exam in order to pass this unit.

Submission

Please check for the University Examination period.

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://exams.mq.edu.au/>

Extension

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 Disruption to Studies Notification. The University's policy on Disruption to Studies is available at: http://mq.edu.au/policy/docs/disruption_studies/policy.html

If a Supplementary Examination is granted as a result of the Disruption to Studies Notification, the examination will be scheduled as per the Supplementary Examination timetable of the Faculty. Please note that the supplementary examination will be of the similar format as the final examination.

Supplementary examination information for session 2, 2014 is available at:

http://students.mq.edu.au/student_admin/exams/

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>

Penalties

A 'Fail' grade will be awarded to students who are absent from the final exam.

On successful completion you will be able to:

- Identify users of financial information and the use of the information for decision making in business.
- Understand and explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.
- Account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.
- Ability to record adjusting entries, closing entries and reversing entries.
- Ability to prepare a set of Financial Statements for both internal and external users.

Delivery and Resources

Classes

The unit has 3 hours face-to-face teaching per week consisting of 1.5 hours lecture and 1x1.5 hours workshop. The lectures provide a general overview of the topics highlighting the main concepts and techniques. The workshops complement lectures and provide students with an opportunity to explore relevant concepts with tutors.

Timetable for lectures

Students are required to attend their scheduled one-hour lecture per week. Lecture materials will be available for download via the unit website: <http://ilearn.mq.edu.au>. There are two lecture streams scheduled for this unit, one day class and one evening class as shown.

Time and day Room

Wednesday 8.30 - 10 am PG. Price Theatre (W5A)

Thursday 8.00 - 9.30 pm W5A T2 Theatre

Timetable for workshops

Students are also required to attend a weekly two-hour group-based workshop. The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>.

Each student must register for a workshop and must attend the workshop that she/he has registered for. Workshops begin in week 2 - the week beginning 11 August.

Workshop places have been allocated by the University's online enrolment system. Most workshops are already full. If you do not already have a workshop time, then you must enrol online as soon as possible.

Due to the large number of students enrolled in ACCG100, changes to workshop times are managed by the online enrolment system. It is not necessary to contact members of staff about workshop changes. Online enrolment changes will be shut down at the **end of week three** so all changes must be made by then.

You can only attend class and sit for the class tests in your **registered workshop**.

Timetable for consultation

Consultation sessions will be provided per week during the teaching period starting from week 3. Consultation during the mid-semester break will not be available. The consultation timetable will also be posted on iLearn.

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 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 iLearn and are available next to the phones)

Required and Recommended Texts and/or Materials

Prescribed textbook: Hoggett J., Medlin, J., Edwards, L., Tilling, M. and Hogg E. (2012), Accounting, 8th Edition, John Wiley & Sons Australia, Queensland [hereafter referred to as Hoggett].

Purchase options

There are 4 purchase options, the first option can be purchased online, and the remaining three options can be purchased from the Macquarie University Co-op Bookshop:

1. eBook only (purchase from <https://www.johnwiley.com.au/sc/cart.jsf?isbn10=0730301192>)
2. eBook + Wiley plus
3. Binder-ready only
4. Binder-ready + Wiley plus

We strongly recommend that you select either option 2 or 4, (i.e. include the Wiley plus option in your selection), as there are additional tools to assist with your learning. Copies of the textbook are available in the reserve section of the library.

Prescribed workbook

Perdisco

The practice set workbook is assessed online. See Assessment Tasks for details.

Technology Used and Required

Students require computer technology sufficient to regularly access the ACCG100 iLearn webpage via the internet and to complete the online practice set.

Unit Web Page

Unit materials, suggested solutions, announcements and other relevant information are found on iLearn for the unit at: <http://ilearn.mq.edu.au>.

Students are expected to visit the unit webpage on a regular basis..

Learning and Teaching Activities

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 any questions that they have about each weekly topic during the class.

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 iLearn 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 with students required to read the relevant chapter, revise the lecture notes, prepare answers to the pre-set workshop questions and extend themselves by doing additional reading, questions and problems.

- **Workshops – small group learning**

Workshops 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 workshop questions. A workshop is also an active forum to present to the tutor difficulties that you encountered when preparing for the pre-set workshop questions. Ask your tutor questions and further guidance on how to approach questions. The workshop may also involve additional questions for discussion, practice and revision.

- **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.

Unit Schedule

Weeks	Week commencing	Lecture topic	Textbook chapter
1	4 August	Role of accounting & ethics	Ch1
2	11 August	Financial statements and accounting assumptions	Ch2 (up to p.40)
3	18 August	Recording transactions	Ch2 (pp.41-45) Ch3
4	25 August	Adjusting entries and preparing financial statements	Ch4 (up to p.147)

5	1 September	Completing the accounting cycle	Ch4 (pp.148-155) Ch5 (up to p. 204)
6	8 September	Accounting systems (exclude MYOB)	Ch7 (up to p.298)
7	15 September	Cash management and control	Ch10 (up to p.433)
		Mid-session break (22 September-3 October)	
8	6 October	Accounting for retailing and inventory I	Ch6 (up to p.254) Periodic only Ch19 (up to p.794)
9	13 October	Accounting for retailing and inventory II	Ch6 (pp.238-252) Ch19 (pp.795-803)
10	20 October	Accounting for Receivables	Ch18 (up to p.765)
11	27 October	Accounting for Depreciation	Ch20 (pp.834-844)
12	3 November	Introduction to cash flow statement	Ch 24 (pp. 978-995)
13	10 November	Revision and Final exam guidance	

Learning and Teaching Activities

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 iLearn 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 with students required to read the relevant chapter, revise the lecture notes, prepare answers to the pre-set workshop questions and extend themselves by doing additional reading, questions and problems.

Workshops – small group learning

Workshops 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 workshop questions. A workshop is also an active forum to present to the tutor difficulties that you encountered when preparing for the pre-set workshop questions. Ask your tutor questions and further guidance on how to approach questions. The workshop may also involve additional

questions for discussion, practice and revision.

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.

Time commitment

Your commitment to this unit should entail approximately 135 hours. An estimate of the amount of time that each task should take is shown in the following:

Tasks	Total hours	Weekly class attendance (3 hrs per week)
37	Weekly study, preparation of homework, which includes the following components:	
Assessed coursework + weekly homework (2 hrs per week)	24	Class tests (3 hrs per topic)
27	51	Assignment 20
Final examination preparation	27	

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

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, 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 a 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/

Disruption to study policy

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 Disruption to study policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level.

However, Disruption to Studies Notification will only be approved to students who have satisfactory performance in this unit. Satisfactory performance means that students must achieve at least 50% in their coursework. If the criterion is not met in Disruption to Studies Notification subsequently, it will be rejected as 'Invalid'.

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

In addition, ACCG100 also provides Peer-Assisted Learning (PAL). PAL is unit specific workshops led by trained students who have excelled in those particular units. The weekly workshops are open to all enrolled students in ACCG100 and are **FREE!** PAL workshops function in a group setting in an effort to **promote improved learning and understanding** of the unit's content. It is a program for all levels of students studying the unit, not just the 'I'm barely passing' students. Participating in PAL increases the likelihood of achieving higher grades. More information is available at:

http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate/bess/peer_assisted_learning

Academic literacy/Learning skills offers a range of resources, such as workshops and online resources aimed specifically at undergraduate students. They also have Learning Advisers who act as Academic Literacy Consultants. These resources are designed to enhance the academic skills that are necessary for succeeding in university studies. For further information, please refer to the following website:

www.mq.edu.au/learningskills

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- Identify users of financial information and the use of the information for decision making in business.
- Understand and explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.
- Account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.
- Ability to record adjusting entries, closing entries and reversing entries.
- Ability to prepare a set of Financial Statements for both internal and external users.

Assessment tasks

- Assessed coursework
- Class Tests
- Assignment
- Final Examination

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to

have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

- Identify users of financial information and the use of the information for decision making in business.
- Understand and explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.
- Account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.
- Ability to record adjusting entries, closing entries and reversing entries.
- Ability to prepare a set of Financial Statements for both internal and external users.

Assessment tasks

- Assessed coursework
- Class Tests
- Assignment
- Final Examination

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

- Account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.
- Ability to record adjusting entries, closing entries and reversing entries.
- Ability to prepare a set of Financial Statements for both internal and external users.

Assessment tasks

- Assessed coursework
- Class Tests
- Assignment
- Final Examination

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcomes

- Understand and explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.
- Ability to prepare a set of Financial Statements for both internal and external users.

Assessment tasks

- Assessed coursework
- Assignment

Changes from Previous Offering

NA

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.

Changes since First Published

Date	Description
16/01/2014	The Prerequisites was updated.