



# ACCG100

## Accounting IA

MQC1 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

Moderator

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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>Class Tests</u>	20%	Weeks 4 and 10
<u>Assignment</u>	10%	Week 5
<u>Assessed coursework</u>	10%	Ongoing
<u>Final Examination</u>	60%	University Examination Period

### Class Tests

Due: **Weeks 4 and 10**

Weighting: **20%**

Submission

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

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 an application for special consideration 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: **Week 5**

Weighting: **10%**

**Free access** is available. 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 Week 5.

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 an application for special consideration 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.

## Assessed coursework

Due: **Ongoing**

Weighting: **10%**

**Submission**

You are required to submit your assessed coursework in your registered tutorial.

Extension

Not applicable

Penalties

Zero for non submission in registered tutorial.

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.

## 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.

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 Special Consideration. The University's policy on special consideration process is available at:

[http://www.mq.edu.au/policy/docs/special\\_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

However, special consideration 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 an application for special consideration subsequently, it will be rejected as 'Invalid'.

If a Supplementary Examination is granted as a result of the Special Consideration process, 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 1, 2014 is available at:

[http://www.businessandconomics.mq.edu.au/current\\_students/undergraduate/how\\_do\\_i/special\\_consideration](http://www.businessandconomics.mq.edu.au/current_students/undergraduate/how_do_i/special_consideration)

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.

## 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 table:

## 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

**Total**

**135**

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 4 hours face-to-face teaching per week consisting of 1x2-hour lecture and 1x2 hours tutorial.

The timetable for classes can be found on the MQC Student Porta at: <https://student.mqc.edu.au/>

### **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].

#### 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 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. The tutorial 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

Week beginning	Lecture topic	Textbook chapter
1	Role of accounting	1
2	Financial statements and accounting assumptions	2
3	Recording transactions	3
4	Accounting systems (excluding MYOB)	7
5	Adjusting entries and preparing financial statements	4
6	Completing the accounting cycle	5
7	Accounting for Depreciation	20
8	Accounting for retailing	6
9	Accounting for inventory	19
10	Accounting for Receivables	18
11	Cash management and control	10
12	Ethics The relevant material will be posted to iLearn prior to the lecture	Refer to iLearn
13	Revision	

## 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.

## 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](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](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](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/](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](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.businessandeconomics.mq.edu.au/new\\_and\\_current\\_students/undergraduate\\_current\\_students/how\\_do\\_i/grade\\_appeals/](http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/)

## Special Consideration 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 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/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

However, special consideration 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 an application for special consideration 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](http://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.businessandeconomics.mq.edu.au/new\\_and\\_current\\_students/undergraduate/bess/peer\\_assisted\\_learning](http://www.businessandeconomics.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](http://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](http://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

- Class Tests
- Assignment
- Assessed coursework
- 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

- Class Tests
- Assignment
- Assessed coursework
- 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

- Class Tests
- Assignment
- Assessed coursework
- 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

- Assignment
- Assessed coursework

## 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.