



The University of Southern Queensland

## Course Specification

### Description: Accounting

Subject	Cat-Nbr	Class	Term	Mode	Units	Campus
ACC	5202	14229	2, 2002	EXT	1.00	TWMBA

<b>Academic Group:</b>	FOBUS
<b>Academic Org:</b>	FOB008
<b>HECS Band:</b>	2
<b>ASCED Code:</b>	080101

### STAFFING

Examiner: Mark Silvester

Moderator: Ron Johnson

### OTHER-REQUISITES

Pre-requisite: Enrolment in an approved Postgraduate Program.

### SYNOPSIS

The course introduces students to the accounting process. This includes the environment of accounting, the accounting elements, transaction recognition and recording and the financial report presentation. Particular emphasis is placed on the recording measurement and control of the major asset groups and the identification, function and measurement of liabilities and owners' equity. The basic accounting process is then applied to a variety of reporting entity activities and owners' equity structures. Finally, the accounting process is extended to cash flow statements and the techniques of analysing and interpreting the information displayed in accounting reports.

### OBJECTIVES

On successful completion of this course students will be able to:

- demonstrate a knowledge of the environment of accounting, the assumptions which underlie the accounting process and the current regulatory processes in operation;
- define the separate elements in the accounting equation and be able to classify accounts by element type;
- analyse a range of basic business transactions in relation to their effects on the accounting equation and identified individual accounts;
- compare and contrast the alternative transaction recognition criterion and identify the essential components of the cash and accrual systems;
- process period end 'cash/accrual' adjustments utilising both the worksheet and also the formal recording system;

- prepare classified financial reports (Balance Sheet; Profit and Loss) consistent with the relevant professional and statutory requirements;
- analyse each major asset type (cash; Accounts Receivable; Inventories; Property, Plant and Equipment; Investments and Intangibles) in terms of being able to: (a) implement transaction recording and reporting alternatives (b) explain the financial significance of the magnitudes reported (c) identify professional and statutory requirements (d) discuss the necessary accounting and administrative controls;
- analyse the major equity accounts/current liabilities, non-current liability, owner's equity contributed; owner's equity retained; revenues; expenses; distributions) in terms of being able to: (a) explain the differences between each class (b) classify accounts to each category (c) review the underlying assumptions and recognition criterion (d) identify relevant regulation related to the recognition and reporting practices (e) practically demonstrate a knowledge of the relevant calculations, transaction entries and reporting formats for a sample set of financial data in conformity with regulatory or professional requirements;
- compare and contrast the alternative reporting entity structures in terms of: (a) distinguishing characteristics (b) regulatory requirements for transaction processing and reporting (c) potential advantages and disadvantages;
- demonstrate a knowledge of the procedures appropriate for accounting for Partnerships;
- prepare cash flow statements in accordance with the accounting standards and discuss the significance of the disclosed operating, investing and financing cash flows;
- analyse basic financial reports using both index and ratio techniques in relation to both conventional report data and market disclosures and interpret the results of that analysis.

## TOPICS

Description	Weighting (%)
1. The Accounting Environment	9.00
2. The Fundamentals: Elements and Transactions	9.00
3. The Accounting Cycle	9.00
4. Trading Activity	9.00
5. Balance Day Adjustments	8.00
6. Output: Closing Entries and Financial Reports	8.00
7. Recognition and Measurement of Assets	8.00
8. Recognition and Measurement of Liabilities	8.00
9. Recognition and Measurement of Owner's Equity	8.00
10. Entity Structures	8.00
11. Cash Flow Statements	8.00
12. Analysis and Interpretation of Financial Information	8.00

## **TEXT and MATERIALS required to be PURCHASED or ACCESSED:**

Books can be ordered by fax or telephone. For costs and further details use the 'Book Search' facility at <http://bookshop.usq.edu.au> by entering the author or title of the text.

Accounting Handbook 2002, Prentice-Hall. Students may also use the 2001 edition.

Peirson, G. & Ramsay, A 1998, *Financial Accounting: An Introduction*, 2nd edition, Addison Wesley Longman, Melbourne.

## **REFERENCE MATERIALS**

Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

This is a selection of suitable current reference materials. There are many other textbooks available that could also be reviewed in providing additional or alternative discussion of issues or implementation procedures.

Deegan, C. 2001, *Australian Financial Accounting*, 3rd edition, McGraw-Hill, Sydney.

Gaffikin, M. 1993, *Principles of Accounting*, 3rd edition, Harcourt Brace Jovanovich, Sydney.

Hoggett, J. & Edwards, L. 2000, *Financial Accounting in Australia*, 4th edition, John Wiley & Sons, Brisbane.

Horngrén, C. et al 2001, *Financial Accounting*, 3rd edition, Pearson Education Australia, Frenchs Forest, NSW.

Martin, C. 1994, *An Introduction to Accounting*, 4th edition, McGraw-Hill, Sydney.

Wise, T. et al 1998, *Principles of Accounting (Australasian edn)*, John Wiley & Sons, Brisbane.

## **STUDENT WORKLOAD REQUIREMENTS**

ACTIVITY	HOURS
Assessment	20
Directed Study	84
Private Study	61

## ASSESSMENT DETAILS

Description	Marks Out of	Wtg(%)	Required	Due Date
CMA TEST 1	100.00	0.00	Y	16 Aug 2002
CMA TEST 2	100.00	0.00	Y	30 Aug 2002
ASSIGNMENT 1	100.00	15.00	Y	23 Aug 2002
CMA TEST 3	100.00	0.00	Y	20 Sep 2002
CMA TEST 4	100.00	0.00	Y	11 Oct 2002
ASSIGNMENT 2	100.00	15.00	Y	27 Sep 2002
CMA TEST 5	100.00	0.00	Y	25 Oct 2002
EXAMINATION (3 HOURS)	100.00	70.00	Y	END S2 (see note 8)

### NOTES:

8. Students will be advised of the official examination date after the timetable has been finalised.

## OTHER REQUIREMENTS

- 1 To be assured of a passing grade in this course, students must attempt all of the assessments, achieve at least 50% in the examination and at least 50% of the available marks for the course. Final grades for the course will be determined by the addition of the marks obtained in each assessment item, weighted as in the Assessment Details.
- 2 Students must retain a copy of all pieces of assessment which must be produced if/when required by the course leader.
- 3 LATE ASSIGNMENTS (i) All assessments submitted after the due date (and not approved for extension) in accordance with university policy will be penalised 20% per working day. (ii) If students submit assignments after the due date and wish to claim extenuating circumstances then they shall provide validated documentary evidence with the assignment, explaining the circumstances. (iii) The course examiner shall consider the statement accompanying a late assignment and decide on the outcome.
- 4 Assignments not submitted in the appropriate assignment folders will be deemed as not being received.
- 5 DISHONEST ACTIONS (i) Any student who is alleged to having performed a dishonest action relating to any assessment in the course will have a course of action taken against him/her as outlined in the Academic Regulations. (ii) Pieces of assessment should be the work of individual students. Joint pieces of assessment are not permitted unless written approval has been obtained from the course leader. (iii) Dishonest action in relation to assessment includes: copying or attempting to copy the work of others; use of or attempting to use information prohibited from use in that form of assessment; submitting the work of another as your own; consciously committing acts of plagiarism, ie taking and using another's thoughts or writings as one's own with intent to deceive, which occurs when paragraphs,

sentences, a single sentence or significant parts of a sentence which are copied directly, are not enclosed in quotation marks and appropriately footnoted or referenced in the text; direct quotations are not used, but text is paraphrased or summarised, and the source of the material is not acknowledged by footnoting or other reference in the text.

- 6 DEFERRED EXAMINATIONS (i) Deferred examinations will be granted at the Dean's discretion based on non-attendance for medical, compassionate or employment-related reasons having regard to item 1. If a deferred examination is granted, students shall sit the deferred examination in the next semester examination period. If, for whatever reason, this deferred examination is not taken then the student will be graded 'F'. (ii) To be eligible for consideration for a deferred examination, students must have submitted a genuine attempt at all mandatory assessment items. (iii) Deferral of an examination CANNOT be granted on an existing deferral in that course. (iv) Requests must be in writing to the Faculty Operations Manager clearly stating student name, student number, current address, course alpha-numeric identifier and name for the examination not attended. (v) Requests MUST BE supported by original or suitably authenticated documentation. (vi) Requests and documentation must be submitted to the Faculty Operations Manager within ten (10) calendar days of the missed examination date. (vii) Requests based on medical reasons must be supported by medical evidence on the appropriate University of Southern Queensland medical certificate or doctor's certificate. A medical certificate must be dated with the same date as the period of illness for which the absence from examination is being sought and clearly indicate the student's name and, if possible, student number (retrospective medical certificates will not be accepted for either assignment work or examinations). Only original or authenticated medical certificates will be accepted. A student's medical condition must be stated clearly (IN ENGLISH). (Certificates stating a student has a 'medical condition' may not be sufficient grounds for deferment of examination). Medical evidence must cover the student for the day(s) of the missed examination(s). (viii) Requests based on family/personal reasons must be supported by a clear statement (IN ENGLISH) from a medical practitioner, counsellor or independent member of the community. (ix) Requests based on employment-related reasons must be supported by a clear statement (IN ENGLISH) from the student's employer. (x) Students who have a medical condition or genuine compassionate or employment-related problems on the day of the examination are advised to obtain the relevant documentary evidence and NOT attempt the examination. If a student makes an attempt at the examination, the assessment item will be marked and a grade awarded. In these cases, a student cannot, after receiving a 'fail' grade, request a deferred examination or special consideration. (xi) Students who have been granted deferred examinations will not be granted a waiver of prerequisites, without the permission of the Heads of Department, in subsequent semesters (if they do not have a passing grade).
- 7 Course weightings of topics should not be interpreted as applying to the number of marks allocated to questions testing those topics in an examination paper. The examination may test material already tested in assignments.
- 8 Mechanised erasers are not permitted in exam venues.

- 9 The examination will be restricted. Students will be allowed to bring a quiet, battery-operated non-programmable calculator into the examination. Dictionaries are NOT to be used in the examination.
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