



The University of Southern Queensland

## Course specification

### Description: Accounting

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
ACC	5202	30206	1, 2004	WEB	1.00	TWMBA

<b>Academic group:</b>	FOBUS
<b>Academic org:</b>	FOB008
<b>Student contribution band:</b>	2
<b>ASCED code:</b>	080101

### STAFFING

Examiner: Noel Brown  
Moderator: Mark Silvester

### 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:**

ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 1800642453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone +61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at <http://bookshop.usq.edu.au> click 'Semester', then enter your 'Course Code' (no spaces).

2003, *Accounting handbook*, Prentice-Hall, Sydney.

(Students may also use the 2002 edition.)

Peirson, G & Ramsay, A 2003, *Financial accounting: an introduction*, 3rd edn, 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 edn, McGraw-Hill, Sydney.

Gaffikin, M 2003, *Principles of accounting*, 4th edn, Pearson Education, Frenchs Forest, New South Wales.

Hoggett, J & Edwards, L 2002, *Financial accounting in Australia*, 5th edn, John Wiley & Sons, Brisbane.

Horngren, C, Harrison, W, Bamber, L, Best, PJ, Fraser, D & Willett, R 2003, *Financial accounting*, 4th edn, Pearson Education Australia, Frenchs Forest, New South Wales.

Martin, C 1994, *An introduction to accounting*, 4th edn, McGraw-Hill, Sydney.

Wise, T, Needles Jr, BE, Anderson, HR & Caldwell, JC 1998, *Principles of accounting*, John Wiley & Sons, Brisbane.

(Australasian edn)

## **STUDENT WORKLOAD REQUIREMENTS:**

ACTIVITY	HOURS
Assessment	20.00
Directed Study	84.00
Private Study	61.00

## ASSESSMENT DETAILS

Description	Marks out of	Wtg(%)	Due date
CMA TEST 1	100.00	0.00	19 Mar 2004
CMA TEST 2	100.00	0.00	02 Apr 2004
ASSIGNMENT 1	100.00	15.00	12 Apr 2004
CMA TEST 3	100.00	0.00	23 Apr 2004
CMA TEST 4	100.00	0.00	14 May 2004
ASSIGNMENT 2	100.00	15.00	21 May 2004
CMA TEST 5	100.00	0.00	04 Jun 2004
3 HOUR EXAMINATION	100.00	70.00	END S1 (see note 1)

### NOTES:

1. The examination is scheduled to be held in the end-of-semester examination period. Students will be advised of the official examination date after the timetable has been finalised.

## IMPORTANT ASSESSMENT INFORMATION

- 1 Attendance requirements:  
There are no attendance requirements for this course. However, it is the students' responsibility to study all material provided to them or required to be accessed by them to maximise their chance of meeting the objectives of the course and to be informed of course-related activities and administration.
- 2 Requirements for students to complete each assessment item satisfactorily:  
To complete each of the assignments satisfactorily, students must attempt all assignment questions. To complete the examination satisfactorily, students must obtain at least 50% of the marks available for the examination.
- 3 Penalties for late submission of required work:  
If students submit assignments after the due date without prior approval then a penalty of 20% of the total marks gained by the student for the assignment will apply for each working day late.
- 4 Requirements for student to be awarded a passing grade in the course:  
To be assured of receiving a passing grade a student must submit all of the summative assessment items, achieve at least 50% in the examination and at least 50% of the available weighted marks for the summative assessment items.
- 5 Method used to combine assessment results to attain final grade:  
The final grades for students will be assigned on the basis of the weighted aggregate of the marks (or grades) obtained for each of the summative assessment items in the course.
- 6 Examination information:

This is a restricted examination. Candidates are allowed access to specific materials during the examination. The only materials that candidates may use in the restricted examination for this course are: writing materials (non-electronic and free from material which could give the student an unfair advantage in the examination); calculators which cannot hold textual information (students must indicate on their examination paper the make and model of any calculator(s) they use during the examination); English translation dictionaries (but not technical dictionaries).

- 7 Examination period when Deferred/Supplementary examinations will be held:  
Any Deferred or Supplementary examinations for this course will be held during the next examination period.
- 8 University Regulations:  
Students should read USQ Regulations 5.1 Definitions, 5.6. Assessment, and 5.10 Academic Misconduct for further information and to avoid actions which might contravene University Regulations. These regulations can be found at the URL <http://www.usq.edu.au/corporateservices/calendar/part5.htm>. Students should also read the Faculty of Business Guide to Policies and Procedures of the Faculty which can be found at the URL <http://www.usq.edu.au/handbook/2004/bus.html>.

## **ASSESSMENT NOTES**

- 1 Assignments: (i) The due date for an assignment is the date by which a student must despatch the assignment to the USQ. The onus is on the student to provide proof of the despatch date, if requested by the Examiner. (ii) Students must retain a copy of each item submitted for assessment. This must be produced within 24 hours if required by the Examiner. (iii) In accordance with University's Assignment Extension Policy (Regulation 5.6.1), the Examiner may grant an extension of the due date of an assignment in extenuating circumstances. 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. The Examiner shall consider the statement accompanying a late assignment and decide on the outcome. (iv) Assignments are to be submitted in the appropriate manner. (v) In the event that a due date for an assignment falls on a local public holiday in their area, such as a Show holiday, the due date for the assignment will be the next day. Students are to note on the assignment cover the date of the public holiday for the Examiner's convenience.
- 2 Course Weightings: 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.
- 3 Dishonest Actions: (i) Any student who is alleged to have 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 Examiner. (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.

- 4 Deferred Examinations: (i) Deferred examinations will be granted based on non-attendance for medical reasons, family/personal reasons, or employment-related reasons. Deferred examinations must be recommended by the Faculty Assessment Coordinator and approved by the Examiner or Moderator or Dean's Nominee. 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 Assessment Coordinator 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 Assessment Coordinator 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 Head of Department, in subsequent semesters (if they do not have a passing grade).