



The University of Southern Queensland

## Course specification

This version produced 20 Dec 2007.

The current and official versions of the course specifications are available on the web at  
<<http://www.usq.edu.au/coursespecification/current>>.

Please consult the web for updates that may occur during the year.

### Description: Accounting

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
ACC	5202	67034	2, 2007	ONC	1.00	Toowoomba

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

### STAFFING

Examiner: John Pifko

Moderator: Raymond Leong

### OTHER REQUISITES

Pre-requisite: Enrolment in an approved postgraduate program. Students are required to have access to a personal computer, e-mail capabilities and Internet access to USQConnect. Current details of computer requirements can be found at <http://www.usq.edu.au/business/aboutfob.htm>

### 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

The course objectives define the student learning outcomes for a course. On successful completion of this course, students should be able to:

1. demonstrate a knowledge of the environment of accounting, the assumptions which underlie the accounting process and the current regulatory processes in operation
2. define the separate elements in the accounting equation and be able to classify accounts by element type
3. analyse a range of basic business transactions in relation to their effects on the accounting equation and identified individual accounts
4. compare and contrast the alternative transaction recognition criterion and identify the essential components of the cash and accrual

5. process period end 'cash/accrual' adjustments utilising both the worksheet and also the formal recording system
6. prepare classified financial reports (balance sheet; profit and loss) consistent with the relevant professional and statutory requirements
7. 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
8. 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
9. 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
10. 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
11. demonstrate a knowledge of the procedures appropriate for accounting for partnerships and corporations
12. prepare cash flow statements in accordance with the accounting standards and discuss the significance of the disclosed operating, investing and financing cash flows.

## 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.	Analysis and interpretation of financial information	8.00
8.	Recognition and measurement of assets	8.00
9.	Recognition and measurement of liabilities	8.00
10.	Recognition and measurement of owner's equity	8.00
11.	Entity structures	8.00
12.	Cash flow statements	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).

2007, *Accounting handbook*, Pearson Education, Melbourne, Victoria.

(Students may also use the 2006 edition.)

ACC5202 study package available from the USQ Bookshop.

Peirson, G & Ramsay, A 2006, *Financial accounting: an introduction*, 4th edn, Pearson Education, Frenchs Forest, New South Wales.

## **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.

Atrill, P, McLaney, E, Harvey, D & Jenner, M 2005, *Accounting: an introduction*, 3rd edn, Pearson Education, Frenchs Forest, New South Wales.

Deegan, C 2005, *Australian financial accounting*, 4th edn, McGraw-Hill, Sydney, New South Wales.

Henderson, S, Peirson, G & Herbohn, K 2005, *Issues in financial accounting*, 12th edn, Pearson Education, Frenchs Forest, New South Wales.

Hoggett, JR, Edwards, L & Medlin, JF 2005, *Financial accounting in Australia*, 6th edn, John Wiley & Sons, Milton, Queensland.

Horngren, C, Harrison, W, Bamber, L, Best, PJ, Fraser, D & Willett, R 2006, *Financial accounting*, 5th edn, Prentice Hall, Frenchs Forest, New South Wales.

Marshall, DH, McCartney, JP, Van Rhyn, D, McManus, WW & Viele, DF 2005, *Accounting: what the numbers mean*, McGraw-Hill, Sydney, New South Wales.

Picker, R, Leo, K, Alfredson, K, Radford, J, Pacter, P & Wise, V 2006, *Australian accounting standards*, John Wiley & Sons, Milton, Queensland.

Weygandt, J, Chalmers, K, Mitrione, L, Fyfe, M, Kieso, D & Kimmel, P 2006, *Principles of financial accounting*, John Wiley & Sons, Milton, Queensland.

## **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
IN-CLASS QUIZZES	15.00	15.00	30 Jul 2007 (see note 1)
CMA TEST 1	100.00	0.00	17 Aug 2007
CMA TEST 2	100.00	0.00	31 Aug 2007
CMA TEST 3	100.00	0.00	07 Sep 2007
CMA TEST 4	100.00	0.00	05 Oct 2007
MID-SEMESTER TEST	15.00	15.00	12 Oct 2007 (see note 2)
CMA TEST 5	100.00	0.00	19 Oct 2007
PART A OF 2-HOUR EXAMINATION	20.00	14.00	END S2 (see note 3)
PART B OF 2-HOUR EXAMINATION	80.00	56.00	END S2

### NOTES

1. A quiz will be given at the beginning of each tutorial during weeks 2 - 8, 11, 13 and 14. Each quiz is worth 1.5%.
2. Objectives 1 - 9 relate. The mid-semester test will be held at Toowoomba campus at a time to be advised. For further details refer to Important Assessment Information 6.
3. Objectives 1 - 12 relate. 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:  
It is the students' responsibility to attend and participate appropriately in all activities (such as lectures, tutorials, laboratories and practical work) scheduled for them, and 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 satisfactorily complete an individual assessment item a student must achieve at least 50% of the marks. (Depending upon the requirements in Statement 4 below, students may not have to satisfactorily complete each assessment item to receive a passing grade in this course.)
- 3 Penalties for late submission of required work:  
If students submit assignments after the due date without prior approval of the examiner, then a penalty of 5% of the total marks gained by the student for the assignment may apply for each working day late up to ten working days at which time a mark of zero may be recorded.
- 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 assessment items, achieve at least 50% in the examination and at least 50% of the total weighted marks available for the course.
- 5 Method used to combine assessment results to attain final grade:  
The final grades for students will be assigned on the basis of the aggregate of the weighted marks obtained for each of the summative assessment items in the course.
  - 6 Examination information:  
Mid-semester test and examination: This is a restricted test and 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 Student Academic Misconduct for further information and to avoid actions which might contravene university regulations. These regulations can be found at <http://www.usq.edu.au/corporateservices/calendar/part5.htm>. Students should also read the Faculty of Business Policies and Procedures which can be found at <http://www.usq.edu.au/business/aboutfob.htm>.

## **ASSESSMENT NOTES**

- 1 Assignments: (i) The due date for an assignment is the date by which a student must submit the assignment to the USQ. (ii) Students must retain a copy of each assignment submitted for assessment. This must be produced within 24 hours if required by the examiner. (iii) In accordance with university policy, the examiner may grant an extension of the due date of an assignment in extenuating circumstances. (iv) Assignments are to be submitted with the appropriate assignment cover sheet. (v) The examiner will normally only accept assessments that have been written, typed or printed on paper-based media. (vi) The examiner will not accept submission of assignments by facsimile. (vii) 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, that is, 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.

### **OTHER REQUIREMENTS**

- 1 Learning resources: Prescribed texts and materials (see above); recommended reference materials (see above); printed Introductory Book\*, Study Book/s\*, Solutions Book\* and Computer Managed Assessment Book\*; and course Website accessible via USQConnect.  
\*part of the study package available from the USQ Bookshop
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