



The University of Southern Queensland

Course specification

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: Financial Accounting Systems

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
ACC	2101	86079	1, 2009	EXT	1.00	Toowoomba

Academic group:	FOBUS
Academic org:	FOB008
Student contribution band:	3A
ASCED code:	080101

STAFFING

Examiner: Mudalige Jayamaha
Moderator: Peter Best

REQUISITES

Pre-requisite: CIS1000 and ACC1101

OTHER REQUISITES

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/ict/students/standards/default.htm>>.

SYNOPSIS

This course provides students with an introduction to financial accounting systems and software (both manual and electronic). We cover the complete accounting cycle and also the basics of the Goods and Services Tax (GST). Enrolment in this course requires continuous access to an IBM PC or IBM compatible microcomputer (Windows operating system) and Microsoft Office Excel, Word, PowerPoint software, either via a student's own arrangements or a USQ study centre. The accounting software can be purchased from the USQ Bookshop. It also requires good Internet connection capable of handling multi-media as classes are streamed live and recorded for replay. If students want to interact with classes at a distance they need microphone and speakers (or headset) and a web cam should they wish to send video. Formerly ACC2101.

OBJECTIVES

The course objectives define the student learning outcomes for a course. The assessment item/s that may be used to assess student achievement of an objective is/are shown in parentheses after each objective. On successful completion of this course, students should be able to:

1. demonstrate knowledge in the use of a computerised accounting package (Assignment 2, Assignment 3)

2. acquire skills and knowledge in using the Mind Your Own Business (MYOB) accounting software package (Assignment 3)
3. understand the major business cycles and the operation and impact of the GST regime upon Australian firms (Assignment 2, Assignment 3, Examination)
4. demonstrate an understanding of the complete accounting cycle from source documents to journals to ledgers through to closing and reversing entries for a retail operation (Assignment 2, Assignment 3, Examination)
5. process business transactions and events using a manual accounting system of journals and ledgers (Assignment 2, Examination)
6. prepare classified financial reports (balance sheet; profit and loss statement) (Assignment 2, Assignment 3, Examination)
7. prepare accounting entries for a partnership and understand the differences between partnerships, sole proprietorship and companies (Examination)
8. discuss the role and function of computerised and non-computerised internal controls in the operation of modern business organisations with demonstrated application of cash management and controls (Examination)
9. demonstrate understanding of sound ethical judgement in relation to the financial accounting system (Examination)
10. appreciate and apply the core concepts associated with computerised financial accounting systems (Assignment 2, Assignment 3).

TOPICS

Description	Weighting (%)
1. Financial accounting systems: an overview	5.00
1.1. Review of financial accounting basics	
1.2. Introduction to computerised financial accounting systems	
1.3. Accounting and accounting standards	
1.4. Ethical considerations in accounting and business	
2. Retailing operations and the expenditure cycle	10.00
2.1. GST and BAS	
2.2. Accounting for retailing organisations	
2.3. Perpetual and periodic inventory systems	
2.4. Income statement under both inventory systems	
2.5. Ethical issues	
3. Retail inventory valuation	10.00
3.1. Inventory valuation methods under perpetual and periodic inventory systems	
3.2. Effects on profit and taxation	
3.3. Ethical issues	

4.	Accounts and bills receivables	10.00
	4.1. Accounts receivables processing	
	4.2. Bad and doubtful debts	
	4.3. Credit card sales	
	4.4. Bills receivable	
	4.5. Ethical issues	
5.	Current liabilities and payroll	10.00
	5.1. Accounts payable processing	
	5.2. GST paid	
	5.3. Bills payable	
	5.4. Accounting for payroll	
	5.5. PAYG	
	5.6. Superannuation	
	5.7. Leave provisions	
	5.8. Ethical issues	
6.	Non-current assets: property, plant and equipment	10.00
	6.1. Acquisition	
	6.2. Measuring costs	
	6.3. Depreciation	
	6.4. Depreciation and income tax	
	6.5. Part year depreciation	
	6.6. Changing useful life and disposal	
	6.7. Ethical issues	
7.	Completing the accounting cycle	10.00
	7.1. Adjusting procedures and closing entries for a retail operation	
	7.2. Effects on subsequent periods	
	7.3. Ethical issues	

8.	Internal control and cash management	10.00
	8.1. Internal control systems	
	8.2. Internal control of cash	
	8.3. Bank reconciliations	
	8.4. Ethical issues	
9.	Financial accounting systems - MYOB	10.00
	9.1. Financial accounting systems	
	9.2. Computerised accounting system - MYOB	
10.	Partnerships	15.00
	10.1. Partnership characteristics	
	10.2. Formation of partnerships	
	10.3. Admission and withdrawal of partners	
	10.4. Dissolution of partnerships	
	10.5. Partnership financial statements	

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).

A complete study resources package is also available from the USQ Bookshop which contains the set text book, program disk and Vallely (2006).

Summers, J & Smith, B 2006, *Communication skills handbook: how to succeed in written and oral communication*, 2nd edn, John Wiley & Sons, Milton, Queensland
 OR Fleet, W, Summers, J & Smith, B 2006, *Communication skills handbook for accounting*, 2nd edn, John Wiley & Sons, Milton, Queensland.

Horngren, CT, Harrison, WT, Bamber, LS, Best, PJ, Fraser, DJ & Willett, R 2006, *Financial accounting with MyAccountingLab*, 5th edn, Pearson Education Australia, Frenchs Forest, New South Wales.

Vallely, M 2008, *MYOB version 17: a hands on approach + MYOB CD*, 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.

Bragranoff, NA, Simkin, MG & Norman, CS 2008, *Core concepts of accounting information systems*, 10th edn, John Wiley & Sons, New York.

Gelinas, UJ Jnr & Dull, RB 2008, *Accounting information systems*, 7th edn, Thomson/South-Western, Mason, Ohio.

Hoggett, J, Edwards, L & Medlin, J 2005, *Financial accounting*, 6th edn, John Wiley & Sons, Milton, Queensland.

Romney, MB & Steinbart, PJ 2008, *Accounting information systems*, 11th edn, Pearson Prentice Hall, Upper Saddle River, New Jersey.

STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Assessments	30.00
Directed Study	65.00
Private Study	70.00

ASSESSMENT DETAILS

Description	Marks out of	Wtg (%)	Due date
ASSIGNMENT 1	30.00	5.00	18 Mar 2009
ASSIGNMENT 2	100.00	15.00	22 Apr 2009
ASSIGNMENT 3	100.00	20.00	27 May 2009
PARTICIPATION	100.00	10.00	12 Jun 2009
PART A OF 2-HOUR EXAMINATION	50.00	25.00	END S1 (see note 1)
PART B OF 2 HOUR EXAMINATION	50.00	25.00	END S1

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:

If you are an international student in Australia, you are advised to attend all classes at your campus. For all other students, 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 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 achieve 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:
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). Students are not permitted to take mobile telephones, pagers or other electronic means of communication into the examination room. Students whose first language is not English may also take into the examination, a paper-based translation dictionary that is free from material which could give the student an unfair advantage in the examination. Electronic translations dictionaries are not permitted.
 - 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 electronically. (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) The examiner may grant an extension of the due date of an assignment only in extenuating circumstances. Computer systems failure will not be valid grounds for applications for extension of assignment due dates. If students wish to claim extenuating circumstances then they shall provide validated documentary evidence explaining the

- circumstances prior to relevant due date. The examiner shall consider the statement and decide on the outcome. No extension will be granted if an extension is applied for after the due date of the assignment. A request for an extension included with the late assignment will not be granted. (iv) No extension will be granted after the solution has been made available to students. (v) Assignments are to be submitted in accordance with assignment instructions provided or as directed by the examiner. (vi) The examiner will not accept submission of assignments by facsimile or in paper form.
- 2 Referencing in assignments: Harvard (AGPS) is the referencing system required in this course. Students should use Harvard (AGPS) style in their assignments to format details of the information sources they have cited in their work. The USQ library provides advice on how to format information sources using this system. Details can be found at http://www.usq.edu.au/library/help/ehelp/ref_guides/harvard.htm and http://www.usq.edu.au/library/help/ehelp/ref_guides/harvardonline.htm.
 - 3 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.

OTHER REQUIREMENTS

- 1 Computer/Software requirements are outlined in the Introductory Book for external students.
 - 2 Students are required to have or have access to a personal computer system and required software (see above) that are fully operational PRIOR to the commencement of the semester in which the course is offered. Systems failure will not be valid grounds for applications for extension of assignment due dates. Ensure backups are regularly maintained on external storage media, for example, CD, USB drive or floppy disk.
 - 3 Students will require access to email and Internet access to USQConnect for this course.
-