Description: Financial Accounting

<table>
<thead>
<tr>
<th>Subject</th>
<th>Cat-nbr</th>
<th>Term</th>
<th>Mode</th>
<th>Units</th>
<th>Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC</td>
<td>1102</td>
<td>2, 2010</td>
<td>ONC</td>
<td>1</td>
<td>Springfield</td>
</tr>
</tbody>
</table>

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

STAFFING
Examiner: Mark Vallely
Moderator: Karyn Byrnes

REQUISITES
Pre-requisite: ACC1101

OTHER REQUISITES
The study resources for this course are provided on a CD and online via the course home page. Students are required to have access to a personal computer, e-mail capabilities and Internet access to UConnect. Current details of computer requirements can be found at <http://www.usq.edu.au/ict/students/standards/default.htm>.

SYNOPSIS
In this course we will consider the information provided by reporting entities through their financial statements (balance sheet, statement of comprehensive income, statement of changes in equity and statement of cash flows). A number of specific accounting standards and generally accepted accounting principles (GAAP) will be examined in this course, including accounting for inventory, receivables, various non-current assets and liabilities. Students will be required to understand and apply the recognition, measurement and disclosure requirements of the standards and GAAP (for example, measure and record transactions and economic events) and be able to prepare each of the financial statements. From semester 2 onwards the course will include the popular business management software MYOB (Accounting Plus), which students will use to create a data file, set up a chart of accounts, record business transactions and adjusting entries, and produce financial reports. Formerly ACC2103.

OBJECTIVES
On successful completion of this course students should be able to:
1. demonstrate professional literacy through a knowledge of the regulatory environment and
the various regulations (accounting procedures and reporting practices) which impact on
the information provided by reporting entities
2. demonstrate professional literacy by processing a series of transactions and preparing
financial reports consistent with a number of accounting standards and generally accepted
accounting principles and (GAAP)
3. demonstrate professional literacy by describing and explaining how different accounting
choices can impact on the financial information reported in the financial statements
4. demonstrate professional literacy using MYOB Accounting Plus to create a data file and
chart of accounts, record business transactions and events and produce financial reports,
including statutory reports such as a BAS statement
5. demonstrate the ability to solve problems facing accountants in the contemporary business
environment
6. demonstrate the information literacy and numeracy skills required by accountants by
applying financial mathematics to problems facing contemporary firms
7. demonstrate the written communication skills required of an accounting professional.

TOPICS

<table>
<thead>
<tr>
<th>Description</th>
<th>Weighting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Accrual accounting and working capital</td>
<td>8.00</td>
</tr>
<tr>
<td>2. Preparing financial statements</td>
<td>8.00</td>
</tr>
<tr>
<td>3. Introduction to MYOB</td>
<td>9.00</td>
</tr>
<tr>
<td>4. Retailing operations</td>
<td>8.00</td>
</tr>
<tr>
<td>5. Retail inventory measurement</td>
<td>8.00</td>
</tr>
<tr>
<td>6. Completing the expenditure cycle and MYOB</td>
<td>9.00</td>
</tr>
<tr>
<td>7. Revenue recognition and MYOB (revenue cycle)</td>
<td>8.00</td>
</tr>
<tr>
<td>8. Payroll accounting and MYOB (payroll cycle)</td>
<td>8.00</td>
</tr>
<tr>
<td>9. End of month processes and MYOB</td>
<td>9.00</td>
</tr>
<tr>
<td>10. Property, plant and equipment</td>
<td>8.00</td>
</tr>
<tr>
<td>11. Asset revaluations and intangible assets</td>
<td>8.00</td>
</tr>
<tr>
<td>12. The cash flow statement</td>
<td>9.00</td>
</tr>
</tbody>
</table>

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).

(Horngren, Harrison, Best, Fraser & Willet 2010, Financial accounting with My accounting lab, 6th edn, Pearson Education Australia, Frenchs Forest, New South Wales OR Horngren, Harrison, Best, Fraser & Willet 2010, Accounting with My accounting lab, 6th edn, Pearson Education Australia, Frenchs Forest, New South Wales.)
(MYOB Accounting Plus version 17 - STUDENT VERSION Software (this is included in the Vallely textbook – PLEASE DO NOT ATTEMPT TO USE ANOTHER VERSION OF MYOB).)

(Pearson Custom Book 2010, ACC1102 Issues in financial accounting, Pearson Education Australia, Frenchs Forest, New South Wales. (The Pearson Custom Book is published for USQ purposes and is only available for purchase from the USQ Bookshop. It is comprised of selected chapters from Henderson, Peirson and Herbohn 2010, Issues in financial accounting, 14th edn, Pearson Education Australia, Frenchs Forest, New South Wales.)


(The Pearson custom book and the MYOB textbook can be purchased as a package. Students who have completed ACC1101 and kept their Horngren Accounting 6th edn textbook only need to purchase the package. All other students are required to purchase the package and the Financial accounting with My accounting lab, 6th edn textbook.)

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.

(2010, Accounting handbook, Pearson Education, Melbourne, Victoria.)
Bazley, M & Hancock, P2010, Contemporary accounting, 7th edn, Cengage Learning, South Melbourne, Victoria.
STUDENT WORKLOAD REQUIREMENTS

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>HOURS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessments</td>
<td>24.00</td>
</tr>
<tr>
<td>Directed Study</td>
<td>48.00</td>
</tr>
<tr>
<td>Private Study</td>
<td>93.00</td>
</tr>
</tbody>
</table>

ASSESSMENT DETAILS

<table>
<thead>
<tr>
<th>Description</th>
<th>Marks out of</th>
<th>Wtg (%)</th>
<th>Due date</th>
<th>Objectives assessed</th>
<th>Graduate skill</th>
<th>Level assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>ON-LINE QUIZZES</td>
<td>10</td>
<td>10</td>
<td>19 Jul 2010 (see note 1)</td>
<td>1, 2, 3, 4, 5, 6</td>
<td>U2, U3</td>
<td>2, 2</td>
</tr>
<tr>
<td>ASSIGNMENT 1</td>
<td>10</td>
<td>10</td>
<td>06 Sep 2010</td>
<td>1, 2, 4, 5, 6</td>
<td>U2, U3, U4</td>
<td>2, 2, 2</td>
</tr>
<tr>
<td>ASSIGNMENT 2</td>
<td>20</td>
<td>20</td>
<td>18 Oct 2010</td>
<td>2, 3, 4, 5, 6, 7</td>
<td>U2, U3, U4</td>
<td>2, 2, 2</td>
</tr>
<tr>
<td>2-HOUR EXAMINATION</td>
<td>60</td>
<td>60</td>
<td>END S2 (see note 2)</td>
<td>All</td>
<td>U2, U3, U4</td>
<td>2, 2, 2</td>
</tr>
</tbody>
</table>

NOTES

1. Seven on-line quizzes will be available on the course homepage. Each quiz is based on the previous week's module. The top 5 marks from the 7 quizzes will be used to determine the overall grade. Each quiz will be marked out of 2 marks and is worth 2%. The due dates and other information about the online quizzes are available in the introductory book.

2. 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.

GRADUATE QUALITIES AND SKILLS

Elements of the following USQ Graduate Skills are associated with the successful completion of this course.

<table>
<thead>
<tr>
<th>Skill Description</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem Solving (Skill U2)</td>
<td>Intermediate (Level 2 )</td>
</tr>
<tr>
<td>Academic, professional and digital literacy (Skill U3)</td>
<td>Intermediate (Level 2 )</td>
</tr>
<tr>
<td>Written &amp; Oral Communication (Skill U4)</td>
<td>Intermediate (Level 2 )</td>
</tr>
</tbody>
</table>

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 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 will be an open examination. Candidates may have access to any printed or written material and a calculator during the examination. In line with regulation 5.6.4.2 'Use of Electronic Devices during Examinations', laptop and notebook computers 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 Student Policies:
Students should read the USQ policies Definitions, Assessment and Student Academic Misconduct to avoid actions which might contravene University policies and practices. These polices can be found at the URL http://policy.usq.edu.au/portal/custom/search/category/usq_document_policy_type/Student.1.html.

ASSESSMENT NOTES

1 Assignments: (i) Students must submit their assignment files online using EASE. (ii) Students must retain a copy of each assignment file 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) The assignment files must be submitted by 11.59pm on the due date using USQ time (as displayed on the clock on the course home page; that is, Australian Eastern Standard Time).

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 Harvard (AGPS) style to be used is defined by the USQ Library's referencing guide at <http://www.usq.edu.au/library/help/referencing/default.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.

4 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. Computer, e-mail and Internet access: Students are required to have access to a personal computer, e-mail capabilities and Internet access to UConnect. Current details of computer requirements can be found at <http://www.usq.edu.au/ict/students/standards/default.htm>.

2. Communication: All formal communication from the examiner will be distributed by email to the student’s Umail address; therefore students are expected to access their email correspondence on a regular basis.