



Unit of Study Outline

Unit code ACCT 5001

Unit title Accounting Principles

Semester 2, 2012

Pre-requisite units: ACCT5001 is a compulsory foundation unit of study in the Masters of Professional Accounting program, and a Master of Commerce Accounting Specialisation, as well as an optional foundation unit for other specialisations and electives for the Business School postgraduate coursework programs.

Co-requisite units: N/A

Assumed Knowledge and/or skills: N/A

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Consultation Hours: Tuesday 4pm to 6pm

Class day	Time	Venue	Stream
Monday	1-4 pm	Institute Building, Lecture Theatre 2	Stream 1
Monday	6-9 pm	Institute Building, Lecture Theatre 2	Stream 2
Tuesday	9-12 pm	Institute Building, Lecture Theatre 2	Stream 3
Tuesday	1-4 pm	New Law School, Seminar 344	Stream 4
Tuesday	6-9 pm	Institute Building, Lecture Theatre 2	Stream 5
Thursday	9-12pm	New Law School, Seminar 446	Stream 6
Thursday	2-5 pm	Institute Building, Lecture Theatre 2	Stream 7

Required Text / Resources: Carlon, S.; Mladenovic, R.; Palm, C.; Kimmel, P.; Kieso, D.E. & Weygandt, J.J. (2009) "*Financial Accounting*", Milton, Qld: Wiley

This Guide to Unit Learning Content and Assessment MUST be read in conjunction with the Guide to Business School Student Administration Manual (sydney.edu.au/business/currentstudents/student_information/student_administration_manual) and University Policies on Academic Honesty, Special Consideration, and all applicable policies that apply to every unit of study offered by the Business School. In determining applications and appeals relating to these matters it will be assumed that every student has taken the time to familiarise themselves with these key policies and procedures.

1. Unit of study information (School handbook description)

https://ssa.usyd.edu.au/ssa/handbook/uosdetail.jsp?uosindex=11974&session=2&academic_year=2012&back=1

2. Learning aims

ACCT5001 Accounting Principles is the foundation accounting unit, and aims to assist students to understand concepts, principles and develop technical proficiencies in introductory accounting.

3. Learning outcomes and links to Program Learning Outcomes

Upon completion of this unit, you should be able to:

Intended Learning Outcome	Relevant program learning outcome/s	Links to Learning and Teaching methods
<i>Students in this unit are expected to develop and demonstrate the following learning outcomes. Students are expected to:</i>	<i>The Unit of Study Learning Outcomes relate to the following MPAcc and MCom Accounting Specialisation Program Learning Outcomes (PLOs) (at the introducing level)</i>	<i>The main learning activities through which students will practice and develop their knowledge, skills and attributes</i>
1. Demonstrate a commitment to life-long learning through reflection, self-evaluation and self-improvement.		<ul style="list-style-type: none"> Plan for timely completion of self-study questions and assessment tasks Weekly personalised reflection of learning objectives and learning strategy exercises.
2. Demonstrate proficiency in accounting skills in relation to processing business transactions a. Identify, record and analyse the effects of economic events and record them correctly in the financial accounts. b. Use data in the financial accounts to prepare financial statements in accordance with accounting principles and standards	PLO 1 Disciplinary Knowledge Able to demonstrate an advanced integrated understanding of accounting principles, techniques, standards, regulatory requirements and current global developments in accounting and reporting.	<ul style="list-style-type: none"> Read assigned materials Attend and participate in classes Complete a variety of self-study questions Mid-Semester Quiz and Final Exam revisions
3. Discuss the application of accounting standards, concept and principles to familiar and new situations.	PLO 1 Disciplinary Knowledge (as above)	<ul style="list-style-type: none"> Read assigned materials Attend and participate in classes Complete Self-Study Questions Attend and participate in class discussions Mid-Semester Quiz and Final Exam revisions
4. Analyse consequences of choices in accounting methods.		



5. Participate in a team to research and produce the group's outcomes.	<p>PLO.5 Team Work</p> <p>Able to influence others to work collaboratively to address complex business challenges and opportunities in accounting and reporting in diverse contexts.</p>	<ul style="list-style-type: none"> • Read assigned materials • Work collaboratively with team members outside of class on group assignment • Attend team meetings and participate in discussions and decision-making • Conduct research using a variety of information sources. Complete an analysis of the financial information. • Prepare a group report that is appropriately structured and presented that communicates the decision and makes recommendations that are supported by the analysis. • Provide evidence of team work in your group.
6. Research and analyse annual reports of companies and use the analyses in decision-making.	<p>PLO 3 Strategic Problem Solving</p> <p>Able to apply investigative and interpretive skills to identify and diagnose complex and unfamiliar challenges and opportunities in accounting and reporting, in diverse contexts and formulate strategically-appropriate solutions</p>	
7. Communicate the results of the analysis in a group report that is appropriately structured and presented.		

4. Assessment

Assessment items	Relevant unit learning outcome/s	Word length	Weight	Due Date	Closing Date
Mid-semester Quiz	LO 1, 2, 3, 4	1,500 or equivalent	25%	Sat Sept 8 (9.50-11.30am)	Date of Quiz
Assignment Part A – Individual Part Part B – Group Part	LO 5, 6, 7	2,000 or equivalent	4% 16%	2pm, Aug 24, 2012 2pm, Oct 12, 2012	2pm, Aug 24, 2012 2pm, Oct19, 2012
Final Exam	LO 1, 2, 3, 4	2,500 or equivalent	55%	Exam Period	Date of Exam
Academic honesty module		N/A	0%	Wk 4	5pm, Aug 24, 2012

✓ Penalties

Part A Individual Assignment must be submitted by 2pm, Friday August 24 so that corrected information can be given back to complete the Part B Group Assignment. If Part A is submitted after this date, it will receive zero marks as answers will then be available to students.

Part B Group Assignment must be submitted by 2pm, Friday Oct 19. Assignments handed after this due date will receive a penalty of 10% of the total assignment marks available for each working day (or part thereof) it is late. No assignment will be accepted after 2pm, October 19 2012 (closing date for the assignment). After this closing date, assessments cannot be accepted for marking, and assignments submitted beyond this date will receive zero marks.



✓ **Referencing style**

The referencing and style guide that should be used in all assessments in this unit is Harvard Referencing Style. Students are encouraged to enrol in a library unit to learn to use endnote to assist in citing and presenting their source references.

http://sydney.edu.au/business/learning/students/study_research_writing/research_skills/your_reading_list/styles

Assessment details

Mid-semester Quiz

- **Task description**

The Mid-semester Quiz will be held outside the regular lecture period at the end of Week 6 on **Saturday, September 8, 2012 (location to be advised via Blackboard)**. The Quiz will cover material in Weeks 1-5 (Chapters 1-4) inclusive.

- **Assessment Criteria**

- a. Accurate application of accounting principles, techniques and processes when recording accounting transactions.
- b. Correct preparation of financial statements in accordance with generally accepted principles and relevant accounting standards
- c. Awareness of users of accounting information, their decision needs, and the context of accounting.
- d. Clear explanation and critical thinking of accounting principles in the context of the question, evident in discussion questions.

- **Other information**

The Quiz will cover material in Weeks 1-5 (Chs 1-4) inclusive. The format will be discussed in the lectures in Week 6 and details will be posted on Blackboard. If you cannot attend the Quiz due to sickness or other reason, you need to be aware of the conditions and procedures to apply for special consideration under the Business School Policy for Special Consideration at http://sydney.edu.au/business/currentstudents/student_information/student_administration_manual.

Individual and Group Assignment

- **Task description**

Part A (individual Assignment) is due by *2pm, Friday August 24, 2012 (Week 4)*

Part B (Group Assignment) is due by *2pm, Friday, October 12, 2012 (Week 10)*

Part A is an individual assignment and students are expected to complete the answers individually. It requires collection and horizontal and vertical analysis of financial information from the Annual Reports of two given companies.

Part B is the group component of the assignment. Through participation in the group assignment, students will be expected to: work with others as a team; research and utilise material from annual reports and other allowable reference material; communicate the results of their research and analysis in written-form. The group assignment require ratio analysis and interpretation and discussion.



- **Assessment Criteria**

- a. Demonstrate evidence of group collaboration
- b. Correct use of information sources
- c. Appropriate ratios are used to assess liquidity, solvency and profitability and the results are correctly interpreted
- d. Recommendations/ conclusions are consistent with analyses and are clearly and logically argued
- e. Report is professionally structured and presented

- **Other information**

Students will form groups of three to four for Part B of the assignment during Week 3 at which time further information regarding the assignment will be provided. All students in a group must be attending the same lecture stream. *It is recommended that students begin work on their assignment in week 5* and that they do not leave it until the last week or two to complete. Part B is not optional, nor can it be completed individually.

Final Exam

- **Task description**

The 2-hour examination will be held during the University Examination period with the date, time, and location to be advised by the Examinations Centre. The examination will contain direct questions on material from Weeks 6-13, although this may require background knowledge and skills from weeks 1-13.

- **Assessment Criteria**

- a. Aware of, and commitment to good, timely preparation and review of Learning objectives
- b. Accurate application of accounting principles when recording accounting transactions
- c. Correct preparation of financial statements in accordance with Accounting Principles and Standards
- d. Awareness of users of accounting information, their decision needs, and the context of accounting.
- e. Clear explanation of the application of Accounting Standards and Principles
- f. Critical thinking evident in discussion

- **Other information**

Further information will be provided in the lectures in Week 13 and on Blackboard.

5. Other suggested resources for students

Lectures (classes) are used to discuss and demonstrate the application of accounting concepts and principles.

Blackboard is the on-line learning management system used in the Business School. It is used for the posting of: announcements, weekly lecture material, solutions to demonstration questions, instructions for completing weekly self-study questions, solutions for weekly self-study questions, assignment and exam information, student questions and lecturer answers, and assignment and mid-semester quiz marks. Blackboard is our primary means of communicating outside of class, so it is essential that you log into Blackboard at least twice per week to ensure they receive all announcements posted by the coordinator. Notices posted on Blackboard by the coordinator are deemed to have been read by students.



Discussion Forum: on Blackboard should be used to clarify any questions relating to course content and assessments that are not answered in the textbook or notes.

Self Study Questions assigned each week as shown in the Topic schedule (see page 7).

Solutions to self study Questions will be provided on blackboard by the end of each topic week are assigned each week as shown in the Topic schedule. *Students are strongly advised to attempt these questions each week after attending lectures and before consulting the solutions.*

Optional Workshops and group consultation with the Senior Tutor will run from week 3 (13th August). A one hour consultation session and a one hour workshop on the previous week's topic will be held at the start of each week to provide an opportunity for students to work through self-study questions problems they encountered when revising the previous week's content. Attendance is voluntary but encouraged. Times and location to be announced on Blackboard.

6. Specific Improvements made in response to previous feedback (from students, peers etc)

Last semester student representatives were elected and met during the semester with the coordinator and lecturing staff. The end-of-semester Unit of Study Evaluation includes both ratings and opportunity for qualitative comments. These ratings and comments were reviewed at the end of last semester to plan changes for this semester.

Feedback from past students, utilising information obtained from student representative meetings and end-of-semester surveys, has been incorporated into this semester's unit of study to improve the student experience. As a result of this feedback over the past few semesters, the following improvements have been made

- Change of Group Assignment, Part A is now an individual component to allow students to demonstrate their individual research skills for assessment;
- additional *optional* self-study questions, further (optional) review questions and sample exam questions have been provided to support students;
- more detailed instructions for the group assignment to clarify what is expected of students in their report;
- continuing with making the PASS program available as an optional student resource to support students who need further assistance;
- continuing to provide a weekly revision workshop and scheduling additional consultation hours to support students who need face to face assistance outside of class;
- providing helpful hints and things to watch out for in the instructions for completing self-study questions so that students avoid making common mistakes;
- continuing the weekly reflection exercises to assist students to self-evaluate and develop learning strategies to support their learning processes and outcomes;
- reviewing content with a view to making some more time available for questions to discuss in class and for reference to examples from "real world" companies.



7. Unit schedule

Week/ Topic	Materials (e.g. readings)	Lecture content	Tutorial/workshop content	Assessments Due
1 30 July	Ch 1, LO 1-4, pp. 1-14	A. INTRODUCTION An Introduction to Accounting	Ch. 1: Q.1,2,3, E1.1; PSA1.1 (b-e), PSA1.2 (b-d)	
2 6 Aug	Ch. 1, LO 5-8, pp. 15-38	An Introduction to Accounting (Continued)	Ch. 1: Q.4, 7; BE1.7 E1.10; PSA1.6; PSA1.7; PSA1.8; BBS1.1, <i>PSA1.10*</i> ; <i>E1.6*</i>	
3 13 Aug	Ch 2, LO 1-8, pp. 80-111	B. THE ACCOUNTING CYCLE The accounting information system	Ch. 2: Q.1,5,8; E2.6; E2.7; E2.8; PSA2.2; PSA2.4; PSA2.7; PSA2.10;	
4 20 Aug	Ch. 3 LO 1-8, pp. 140-169 and pp. 173-174	Accrual Accounting Concepts	Ch. 3: Q.1,5,10; E3.5; E3.12; PSA3.3; PSB3.3, 3.4; <i>E3.13*</i> ; <i>BBS3.5</i>	Academic Honesty Module and Assignment Part A is due by 2pm Fri, Aug 24
5 27 Aug	Ch.4, LO 1-5, pp.207-222	Inventories (perpetual method)	Ch. 4: Q.5,6; E4.1; E4.5; E4.9; PSA4.3; PSA4.4; <i>PSA4.6*</i>	
6 3 Sept	Ch.5, LO 1-11, pp.254-286	Reporting & analysing Inventories (periodic method)	Ch.5: Q.4,8; BE5.4; E5.1; PSA5.1; PSA5.3; PSA5.5; PSA5.6	
	(Chp. 1 – 4 from wks 1-5)	MID SEMESTER QUIZ Saturday, Sept 8, 9.50am– 11.30am.	Review: <i>PSA2.5*</i> ; <i>E3.3*</i> ; <i>PSA3.7*</i> ; <i>PSA4.10*</i> Location to be advised via Blackboard	MID SEMESTER QUIZ Sat, Sept 8
7 10 Sept	Ch.6, LO 1-7 pp. 312-333	Accounting Sub-Systems	Ch. 6: Q3,5; E6.5; E6.11; PSA6.4; PSA6.8	
8 17 Sept	Ch. 7, LO 2-8, pp. 372-412	C. ACCOUNTING FOR ASSETS Internal Control, CASH & Receivables	Ch.7: Q.7,8; E7.3; PSA7.2; PSA7.4, PSA7.5; PSA7.6; PSA7.7	
Common week 24 to 28 September				
9 1 Oct	Ch. 8, LO 1-4, 7- 8, 13, pp. 442-452, 461- 463, 472-475	Reporting & Analysing selected Non Current Assets	Ch.8: Q3,5; E8.1; E8.4; PSA8.2, PSA8.3, PSA8.7, PSA8.10	
10 8 Oct	Ch. 12, LO 3,5, pp.691-703; Ch. 9, LO 1-4, pp.498-515, 523- 527	D. FINANCING OPERATIONS – DEBT, EQUITY & CASH Reporting & analysing Liabilities	Ch.12: BE12.5 & 6; Ch.9: Q.3,8,9; E9.3; E9.5; PSA9.1; PSA9.2;BBS9.5; <i>PSA9.4*</i> ; Additional T.B.A	Assignment Part B is due by 2pm, Oct 12
11 15 Oct	Ch,10, LO 1-9, pp.552-585	Reporting & analysing Equity	Ch.10: Q.1,4,5,7,10; E10.9; PSA10.9; PSA10.10; BBS10.5; PSB10.9	
12 22 Oct	Ch.11, LO 1-3, 5, pp. 608-635	Statement of Cash Flows	Ch.11: Q.2,3,5,7 PSA11.4; PSA11.9; <i>PSA11.5*</i>	
13 29 Oct	Ch.15, LO1-9, pp. 884-922	Analysing & integrating GAAP	Ch.15: Q.1,4,9,23; BE15.9; E15.1,4; E15.13; <i>PSA15.10*</i> ; <i>PSA15.3*</i>	
14	STUDY VACATION 5 to 9 Nov 2012			