



Wollongong College Australia

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Diploma in Business

(CRICOS course codes: 057231C, 057232B)

Subject Outline Summer 2009/10

WUCB100 Accounting 1A

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WCA-WUCB100-SO/6

Accounting 1A

Subject Description

Accounting 1A is an introduction to the processes of accounting. It is concerned with: money, records of money, calculations of income and wealth; the information that can be provided by an accounting system as a basis for decision making; and the techniques of processing financial information.

Subject structure

Accounting 1A is delivered in a face-to-face format of 6 (six) hours per week. The subject consists of 1 x 3 hour lecture, 1 x 2 hour tutorial and one **compulsory** 1 hour workshop each week. The session is of 14 week's duration with face-to-face classes scheduled for the first 12 weeks and a study/examination period in Weeks 13 and 14.

Where time permits additional time during lectures will be used to cover additional tutorial and workshop material. The schedule of lectures and tutorials etc is designed to give flexibility to the mode of delivery to suit the needs of students and to reflect the different requirements of various topics.

Weekly Workshop

Students are expected to attend and participate in all weekly workshops for Accounting 1A. **The workshops are NOT an optional component of this subject.** During each workshop students will be given a question to solve either individually or in groups. Students are not expected to have attempted to solve the question before attending the workshop.

Attendance at Tutorials and Workshops

Attendance at tutorials and workshop is **compulsory** for this subject. Students must have a minimum 80% attendance at both tutorials and workshops. **Students who do not meet this minimum attendance requirement may be awarded a fail, regardless of the total final mark.**

In addition to scheduled class sessions, students are expected to spend additional time in individual study and research. As a general guideline students will need to spend at least 1 hour in private study (including completing homework and revision) for every two hours of scheduled class time.

Teachers will be available for a consultation time each week. Students will be notified of the time and location of the consultation session during Week 1 of the Session. It is recommended that students experiencing difficulty with this subject arrange to consult with the teacher as difficulties are encountered.

Some students may require tutorial support to improve language/literacy skills. Where this is recommended, students will be advised to use the College's self-access facilities in the Multimedia Centre in their own time. These facilities are located upstairs in building 30.

Peer Assisted Study Sessions (PASS)

Optional, but highly recommended is a one hour weekly [PASS](#) session. Statistics have shown that students who attend PASS every week have significantly better results than students who choose not to attend. For many students, PASS attendance has proven to be the difference between achieving a pass or a fail.

Learning resources

Textbook

Hoggett, J, Edwards, L, Medlin, J, and Tilling M. 2009, *Accounting*, 7th edition, John Wiley & Sons, Queensland.

Key References

1. AASB standards and publications can be downloaded from the AASB website on www.aasb.com.au. This site also contains information concerning the international convergence project and links to the International Accounting Standards Board website.
2. Cotesta, P, Crosling, G, and Murphy, H 1998, *Writing for accounting students*, Butterworths.
3. The Factiva database is a useful one for recent information from newspapers and business magazines. Go to <http://www.library.uow.edu.au/eresources/databases/index.html> then choose "F" and Factiva. You can then put in your search term(s), and specify the Source. If you want to search a specific publication, go to Source, then Publications by Region, Australia and New Zealand, Australia, and choose the publication.
4. Latimer, N. 2009, *Accounting*, 7th edition - Study Guide, John Wiley & Sons, Queensland.
5. McKay, M and Rosa, E, 2000, *The Accountant's Guide to Professional Communication*, Harcourt, 2000.

eLearning space

Please check this website regularly, as information will be placed on the site regarding announcements for the subject. The Accounting 1A website is accessible at: <http://www.uow.edu.au/student/index.html> (click on the “eLearning link in the SOLS menu). Your eLearning space ID is your current UOW email ID. Your password is your UOW email password. The following information is included on the website:

Icon	Information
Lecture notes	Summary slides for lectures will be available by the Monday morning of the lecture week. Students are encouraged to print them out and bring them to lectures in order to add their own notes and work on examples. Lectures have been designed on the understanding that students will bring this printed version and add their own notes and so should not be seen as complete lecture notes.
Solutions	Solutions to tutorial and workshop questions will be available from 5:30pm each Friday AFTER all the tutorials and workshops for that week have been held.
Assessment	Information and advice on the assessment tasks and the final examination are provided.
Student Forum	A place for you to communicate with each other and with your lecturer. Please note that your communications on this website must relate to Accounting 1A and comply with University policy on web use. Students may be denied access for any violations of this policy.

Subject outcomes

The overall objective of this subject is to provide students with learning experiences which will enable them to appreciate the accounting dimensions of a market economy.

Successful completion of Accounting 1A will enable students to:

1. understand and apply accounting information in decision making;;
2. understand and demonstrate the use of basic accounting issues, concepts and techniques to analyse, record, process and present accounting information;
3. analyse basic accounting issues and communicate ideas effectively to others both orally and in writing;
4. use computer spreadsheets to solve simple accounting problems;
5. understand the role of ethics and apply them in business decision making;
6. demonstrate the use of basic accounting information to assess profitability and financial strength of business organisations;
7. design a simple accounting information system.

Subject outline in weeks

The following guide to lessons and activities may be adjusted to suit the needs of the group as long as subject outcomes and assessment criteria are met.

Week 1 Introduction: Accounting for Decision Making

- Accounting information and decisions
- Ethics and professionalism in accounting
- Basic financial reports
- Accounting concepts and principles
- Effects of transactions on the accounting equation and financial reports

Reference: *Chapters 1 and 2*

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 2 Recording Transactions

- Defining and using key accounting terms
- The double entry system: rules of debit and credit
- Recording transactions in a journal
- Posting from journal to ledger
- Preparation and correction of trial balance

Reference: *Chapter 3*

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 3 The Adjusting Process

- Accrual and cash-basis accounting
- Recording and types of adjusting entries
- The adjusted trial balance
- Preparing and using the worksheet
- Preparation of financial statements

Reference: *Chapter 4*

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 4 Accounting for Retailing

- Retail business operations
- Accounting for sales transactions
- Accounting for purchases and cost of goods sold
- Financial statements of a retail business
- Profitability analysis for decision making

Reference: *Chapter 6*

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 5 Inventories

- Physical and perpetual systems
- Inventory costing methods
- The lower-of-cost-and-net-realizable-value rule to inventory
- Sales returns and purchases returns
- Inventory errors
- Estimating inventories using retail-inventory and gross-profit methods

Reference: Chapter 19

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 6 Accounting System: Special Journals & Subsidiary Ledgers

- Operation of an accounting system
- Computerised and manual accounting systems
- Control accounts and subsidiary ledgers
- Special Journals

Reference: Chapter 7

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 7 Completing the Accounting Cycle

- The complete accounting cycle
- Closing temporary accounts
- The closing process
- The post-closing trial balance
- Reversing entries

Reference: Chapter 5

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 8 Cash Management and Control

- Understanding internal control
- Bank accounts and reconciliation
- The petty cash fund
- Preparation of a cash budget
- Cash management principles

Reference: Chapter 10

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 9 Receivables

- Types of receivables
- Accounts receivable
- Managing and accounting for bad and doubtful debts
- Management and control of accounts receivable
- Bills receivable

Reference: Chapter 18

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 10 Non-current Assets

- Determining the cost of property, plant and equipment
- Accounting for depreciation
- Accounting treatment for repair and maintenance costs and overhauls.

Reference: Chapter 20

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 11 Analysis and Interpretation of Financial Statements

- The need of analytical techniques
- Percentage analysis: horizontal, trend and vertical analyses
- Ratio analysis: profitability, liquidity and financial stability ratios
- Using ratio analysis in decision making

Reference: Chapter 25

Tutorial Questions: You will be issued with a list of tutorial questions in week 1 of class

Week 12 Revision

Revision for final exam

Weeks 13 & 14 Final examination Period

Examination and study period. Please refer to examination timetable for the exact date, time and location of the final exam.

Assessment

Assessment and plagiarism policy

All written assessment tasks, with the exception of examinations and in-class tasks, must be word-processed unless students are otherwise advised.

Students must keep copies of all assessment tasks submitted for marking with the exception of class tests and examinations.

Plagiarism is a form of cheating or stealing that happens when a student uses someone else's work and presents it as his/her own without showing where it comes from. To avoid this, students are expected to submit their own original work for assessment and to accurately acknowledge all references and sources used in essays and assignments.

For information regarding assessment, plagiarism, acknowledging sources and examination rules, please refer to the Wollongong College Australia Student Handbook <http://www.wca.uow.edu.au/handbook>

Assessment Schedule

Task	Due	Weighting	Length/Time
Quizzes	Weeks 3, 5, 10, 11	20%	10-15 min
Mid Test	Week 8	15%	1 hour
Final Exam	Week 13/14	45%	3 hours
In-class Practice questions	Ongoing – due in weekly workshop class	10%	Weeks 1 - 12
Tutorial Preparation	Ongoing	10%	Weeks 1 - 12

Note: A final mark of 50% or higher is required to pass ALL Diploma subjects. A mark between 45% and 49% is NOT a pass.

Marking Guidelines

WCA best practice is that students can normally expect to have assessment tasks handed back within two weeks, and before the next assessment task is due. On occasion there may be exceptions to this time frame due to, for example, the size of the task, the size of the class, teacher illness or teacher leave.

Where there are several teachers marking a major assessment task, tasks will be handed back by all the teachers within the same week.

Assessment criteria and explanation of components

All assessment components are marked according to set marking criteria.

Quizzes 20%

There will be four quizzes held in weeks 3, 5, 10 & 11 during lectures as feedback of student study progress. Each quiz will be 15 to 20 minutes duration and worth 5% of the total assessment.

Mid Test 15%

A one hour class test will be held in week 8 during the scheduled lecture class for that week. The exam will consist of practical questions and will cover material presented in lectures, tutorials, and workshops in weeks 1-6.

Final Examination 45%

The final examination will be held during the formal examination period in weeks 13 and 14, and will examine all topics covered during the session. Students who receive a grade of less than 40% in the final exam may be awarded a fail in this subject regardless of the total final mark.

Non-English speaking background students in the Diploma Programs may use foreign language dictionaries for their final exams. Diploma students who wish to use a dictionary must complete the Dictionary Use Application Form available at reception. This form and the dictionary must be submitted to reception **no later than 5pm Friday week 11** for approval.

Please note the following regulations regarding dictionary use:

- The only dictionaries permitted are language dictionaries, with word to word translations only.
- English-English dictionaries, Electronic dictionaries, Terminology dictionaries, or other are not permitted. The dictionary **must not** include English translations or explanations. Any dictionary that includes English explanations or phrases is not acceptable and will not be approved.

In-Class Practice Questions

10%

This is an exercise to enable students to work through the full accounting process. Its major aim is to provide a perspective for students and broadening their understanding of applying the basic accounting concepts and techniques in a practical business situation.

Each week students will be required to complete a section of a comprehensive question during the workshop class. The assigned work will be collected at the end of each workshop class and a mark out of 10 awarded.

Tutorial Preparation

10%

The tutorials are designed to form a bridge between the lecture material and class exercises. For example you will attend lectures in week 1 and then cover the lecture material in your tutorial in week 2. Tutorial Preparation covers the contribution during Tutorial Class. Students are expected to attempt tutorial questions before each week's tutorial to a satisfactory standard, with a minimum submission of 50% of all set questions, otherwise receive a mark of zero. Satisfactory is determined as a reasonable attempt to answer each question.

The set questions indicated in a weekly schedule will be given in week 1 and will be collected at the beginning of each tutorial class. Submission on diskette or email will not be accepted.

During the session each student is to submit their tutorial preparation to their tutor a total of six (6) times (on random occasions). Each tutorial preparation submitted will be marked as:

2 marks for good attempt

1 mark for fair attempt

0 for poor attempt

The best five (5) results for each student will then be used to calculate a mark out of 10. Tutorial work can only be submitted to your tutor at the beginning of the tutorial in the relevant week.