

Course Code:	1101AFE
Course Name:	Accounting Principles
Semester:	Semester 1, 2016
Program:	Associate Degree in Commerce & Business
	Diploma of Commerce
Credit Points:	10
Course Coordinator:	Zareen Raza
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Teaching Team

Your lecturer/tutor can be contacted via the email system on the portal.	
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Staff Consultation

Your lecturer/tutor is available each week for consultation outside of normal class times. Times that your lecturer/tutor will be available for consultation will be given in the first week of lectures. A list of times and rooms will be published on the Griffith College Portal under the "myTimetable" link.

Prerequisites

There are no prerequisites for this course

Brief Course Description

Accounting Principles is a 10 Credit Point course within the first semester of the Diploma of Commerce that is specifically designed for students undertaking an accounting major. The Diploma of Commerce is designed to provide students with a pathway to:

- further university studies in Commerce, Business and related degrees or
- direct employment.

Accounting Principles introduces students to the main principles and basic concepts of accounting. Students will acquire the core skills necessary to prepare and interpret financial information and appreciate its usefulness in organisational decision-making.

Incompatible: 1001ABF Accounting Principles

Rationale

To improve the effectiveness and efficiency of their economic decision-making, managers in organisations with limited resources must have the ability to understand and interpret information contained in accounting reports. Accounting Principles, within the Diploma of Commerce is an important foundation course for degree programs in Commerce and Business. It is also an important foundation course for graduates wishing to commence employment in the commerce or business sector.

Aims

This course aims to provide students with the skills, knowledge and competencies necessary to prepare, communicate and interpret economic information contained in accounting reports. The course also aims to provide students with critical evaluation, analysis and problem solving skills. In undertaking the assessment within the course students will also gain valuable practical experience in the operations of a comprehensive accounting system and managing their time effectively.

Learning Outcomes

Upon successful completion of this course you will be able to:

1. Demonstrate a basic knowledge of double entry bookkeeping;
2. Understand the fundamental principles and concepts that underlie the identification, measurement, recording and communication of economic information in accounting reports;
3. Investigate key measurement issues in accounting, including inventory and receivables;
4. Demonstrate ability to use analytical tools to evaluate various financial aspects of a business;
5. Understand the need for appropriately maintained internal accounting control systems including bank reconciliations.

Texts and Supporting Materials

1101AFE Accounting Principles 3rd edition (Custom Book) compiled from Horngren, C.T., Harrison, W., Oliber, S., Best, P.J., Frazer, D.J., Tan, P. and Willett, R. (2013). Accounting (7th Edition). Frenchs Forest, NSW: Pearson Australia.

OR

1101AFE Accounting Principles 4th edition (Custom Book) compiled from Nobles, Mattison, Matsumara, Best, Fraser, Tan, Willett, (2016). Horngren's Accounting (8th Edition). Melbourne, Vic: Pearson Australia.

(PLEASE NOTE PREVIOUS EDITIONS NOT ACCEPTABLE FOR THE COURSE)

Organisation and Teaching Strategies

This course will be delivered with four (4) contact hours per week consisting of a two hour lecture, a one hour tutorial and a one hour workshop.

The lectures aim to present basic principles and concepts for each topic and highlight their importance and relevance to accounting information. Detailed explanations and demonstration problems will be presented in the lecture to illustrate key principles and concepts.

Tutorials provide you with an opportunity to consider the application of concepts and principles relating to each topic through problem solving. The aim of the tutorial is to clarify the material covered in the preceding lecture. Tutorial exercises and problems have been carefully selected for each topic. It is necessary that you attempt the tutorial exercises before the tutorial so that problem issues can be identified. Your tutor can then focus attention on achieving resolution of those issues. A participative environment is strongly encouraged.

The workshop sessions are very practical and hands on to reinforce your problem solving skills for each topic. Additional practical problems will be provided to students for completion in class. Your tutor will be available to guide you through the process as needed. Your Practice Set provides an additional resource to help you understand the accounting process.

Class Contact Summary

Attendance

Your attendance in class will be marked twice during a four hour class. To receive full attendance, you must be present in the classroom on both occasions. Therefore, you are encouraged to attend and participate in all classes throughout the semester.

Participation in Class

During tutorial contact time you are expected to actively participate in small class discussions and note taking. In workshop contact time you will attempt to demonstrate competency in the application of learned techniques to solve accounting problems in workshop exercises. The practical nature of tutorial and workshop classes assists you to develop your accounting skills and gain practice in completing the type of problems you will encounter in examinations.

In summary, your responsibilities as a student in 1101AFE are:

- (1) To read or preview the prescribed readings prior to attending the weekly lecture.
- (2) To bring your text book to lectures and tutorials.
- (3) To bring lecture notes for supplementary note taking. The lecture notes will be made available to you electronically on your Griffith College portal.
- (4) To prepare answers to tutorial questions prior to attending the tutorial (see course program). To complete your Practice Set as required.
- (5) To actively participate in the workshop.
- (6) To undertake all assessment tasks.

Course Materials

Lecture notes will be made available to you on the MyStudy site on the student portal and you are advised to print these out and bring them to each class so that extra notes can be added.

Independent Learning

It is expected that you will allocate between 8 and 10 hours per week (including class contact time) to the study of Accounting Principles.

Independent study each week will take the form of reading or at least previewing the prescribed readings before the weekly lecture. It is also expected that you will attempt the set tutorial exercises independently before your tutorial.

Program Progression

You are reminded that satisfactory Program Progression requires that attendance in classes is maintained at equal to or greater than 80%, and that GPA is maintained at equal to or greater than 3.5 [please see Griffith College Policy Library - Program Progression Policy - for more information].

Content Schedule

The course content has been structured into 3 modules:

Module 1 introduces you to the main principles and concepts that underlie information contained in accounting reports. You will then study double entry accounting techniques used to record business transactions, apply accrual accounting adjustments to prepare basic financial statements and complete the accounting cycle for a service and retail firm. Module 1 material is covered in weeks 1 to 6.

Module 2 provides you with a deeper appreciation of how a manual accounting system organises detailed information for a business in subsidiary ledgers and specialised journals. Systems of internal control to safeguard assets and ensure the accuracy of accounting information is also introduced. Module 2 material is covered in weeks 7 to 10.

Module 3 focuses on two of the many interesting measurement issues in accounting. The final week integrates the entire course with the introduction of a number of widely used tools to analyse financial reports. Module 3 material is covered in weeks 11 to 13.

Weekly Teaching Schedule

Week	Topic	Activity	Readings
1	The role of accounting in business (Ch 1)	Lecture	Chapter 1: Learning objectives (LO) 1 to 11
	Chapter 1	Workshop	Activity
	Introduction to course	Workshop	Course outline
2	Recording business transactions (Ch 2)	Lecture	Chapter 2: LO 1 to 5
	Chapter 1 (Homework 1)	Tutorial	Homework as detailed on portal
	Chapter 1	Workshop	To be printed by students and brought to class
3	The adjusting process (Ch 3)	Lecture	Chapter 3: LO 1 to 6
	Chapter 2 (Homework 2)	Tutorial	Homework as detailed on portal
	Chapter 2	Workshop	To be printed by students and brought to class
4	Completing the accounting cycle (Ch 4)	Lecture	Chapter 4: LO 3 to 5
	Chapter 3 (Homework 3)	Tutorial	Homework as detailed on portal
	Chapter 3	Workshop	To be printed by students and brought to class
5	Retailing operations (Ch 5)	Lecture	Chapter 5: LO 1 to 5 and 7 (Appendix 5A)
	Chapter 4 (Homework 4)	Tutorial	Homework as detailed on portal
	Chapter 4	Workshop	To be printed by students and brought to class
6	Mid semester exam revision chapters 1-5	Lecture	Revision paper to be printed by students, attempted and brought to class
	Chapter 5 and 5A (Homework 5)	Tutorial	Homework as detailed on portal
	Chapter 5 and 5A	Workshop	To be printed by students and brought to class
7	Retail inventory (Ch 6)	Lecture	Chapter 6: LO 1 to 5 and 8
	Chapter 7 preparation	Tutorial	Print Ch7 problem worksheet and bring to class
	Chapter 7 preparation	Workshop	Continue with Ch7 problem
8	Accounting information systems (Ch7)	Lecture	Chapter 7: LO 1 to 6 and complete Ch7 problem
	Chapter 6 (Homework 6)	Tutorial	Homework as detailed on portal
	Chapter 6	Workshop	To be printed by students
9	Internal control and cash (Ch8)	Lecture	Chapter 8: LO 1 to 5
	Open book exam - chapter 7	Tutorial	In-class open book assessment
	Open book exam - chapter 7	Workshop	Open book exam continued
10	Receivables (Ch9) and Non current assets (Ch10)	Lecture	Chapter 9: LO 1 to 4, Chapter 10: LO 1 to 4
	Chapter 8 (Homework 7)	Tutorial	Homework as detailed on portal
	Chapter 8	Workshop	To be printed by students and brought to class
11	Partnerships (Ch13)	Lecture	Chapter 13: LO 1 to 7
	Chapter 9 and 10 (Homework 8)	Tutorial	Homework as detailed on portal
	Chapter 9 and 10	Workshop	To be printed by students and brought to class
12	Financial statement analysis (Ch18)	Lecture	Chapter 18: LO 1 to 4
	Chapter 13 (Homework 9)	Tutorial	Homework as detailed on portal
	Chapter 13	Workshop	To be printed by students and brought to class
13	Final exam revision Chapters 6, 8, 9, 10, 13, 18	Lecture	Revision paper to be printed by students, attempted and brought to class
	Chapter 18 (Homework 10)	Tutorial	Homework as detailed on portal

14	Final exam	Examination	Chapters 6, 8, 9, 10, 13 and 18
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Assessment

This section sets out the assessment requirements for this course.

Summary of Assessment

Item	Assessment Task	Weighting	Relevant Learning Outcomes	Due Date
1	Weekly Tutorial Assignments	10%	1,2,3,4,5	Ongoing weekly basis
2	Md Semester Exam	30%	1,2,3	7
3	Open Book Exam - Chapter 7 only	15%	1,2	9
4	Final examination	45%	3,4,5	14

Assessment Details

Weekly tutorial assignments

Commencing from week 2, your tutor will review each of your tutorial assignments for completion. All tutorial assignments must be handwritten and submitted in the tutorial class you are enrolled in ONLY.

Mid-semester exam:

The mid-semester exam is designed to assess understanding of basic concepts and techniques introduced in Weeks 1 to 5 and provide early feedback on your performance. The technical cumulative nature of this course requires you to be competent in the application of fundamentals to progress successfully through the course. This is a closed book exam.

Open-book exam:

This open-book exam is designed to further develop your ability to prepare the books of a business using a manual accounting system. The exam involves recording business transactions in special journals and posting to subsidiary and general ledger accounts.

Final examination:

The final examination will assess your overall understanding and level of attainment of the course learning objectives in a closed book, structured examination environment. Topics covered in Weeks 6 to 12 will be assessed. Competency in topics covered in Weeks 1 to 5 is assumed. The final examination will assess your ability to apply accounting techniques to solve practical accounting problems and interpret findings.

Submission and Return of Assessment Items

There are no assignment items in accounting principles. All assessment items are completed in-class or during the exam period.

Extensions

To apply for an extension of time for an assignment, you must submit an Application for Extension of Assignment form to your teacher at least 24 hours before the date the assignment is due. Grounds for extensions are usually: serious illness, accident, disability, bereavement or other compassionate circumstances and must be able to be substantiated with relevant documentation [e.g. Griffith College Medical Certificate]. Please refer to the Griffith College website - Policy Library - for guidelines regarding extensions and deferred assessment.

Assessment Feedback

Marks awarded for assessment items will also be available on the on-line grades system on the Student Website within fourteen [14] days of the due date.

Generic Skills

Griffith College aims to develop graduates who have an open and critical approach to learning and a capacity for lifelong learning. Through engagement in their studies, students are provided with opportunities to begin the development of these and other generic skills.

Studies in this course will give you opportunities to begin to develop the following skills:

Generic Skills	Taught	Practised	Assessed
Written Communication		Yes	Yes
Oral Communication		Yes	

Information Literacy		Yes	
Secondary Research			
Critical and Innovative Thinking	Yes	Yes	Yes
Academic Integrity		Yes	Yes
Self Directed Learning		Yes	
Team Work			
Cultural Intelligence		Yes	
English Language Proficiency		Yes	

Additional Course Generic Skills

Additional Course Information

Teacher and Course Evaluation

Students have recently requested more practical work in the course. In the latest semester, this has been facilitated by including more relevant practical examples in the lecture, and additional workshop and exam preparation revision exercises of a practical nature. Students have also acknowledged that structured classes have provided a positive learning environment that facilitates minimal classroom distraction.

Your feedback is respected and valued by your lecturers and tutors. You are encouraged to provide your thoughts on the course and teaching, both positive and critical, directly to your lecturer and tutor or by completing course and lecturer evaluations via Griffith CollegeTM's online evaluation tool whenever these are available.

Academic Integrity

Griffith College is committed to maintaining high academic standards to protect the value of its qualifications. Academic integrity means acting with the values of honesty, trust, fairness, respect and responsibility in learning, teaching and research. It is important for students, teachers, researchers and all staff to act in an honest way, be responsible for their actions, and show fairness in every part of their work. Academic integrity is important for an individual's and the College's reputation.

All staff and students of the College are responsible for academic integrity. As a student, you are expected to conduct your studies honestly, ethically and in accordance with accepted standards of academic conduct. Any form of academic conduct that is contrary to these standards is considered a breach of academic integrity and is unacceptable.

Some students deliberately breach academic integrity standards with intent to deceive. This conscious, pre-meditated form of cheating is considered to be one of the most serious forms of fraudulent academic behaviour, for which the College has zero tolerance and for which penalties, including exclusion from the College, will be applied.

However, Griffith College also recognises many students breach academic integrity standards without intent to deceive. In these cases, students may be required to undertake additional educational activities to remediate their behaviour and may also be provided appropriate advice by academic staff.

As you undertake your studies at Griffith College, your lecturers, tutors and academic advisors will provide you with guidance to understand and maintain academic integrity; however, it is also your responsibility to seek out guidance if and when you are unsure about appropriate academic conduct.

Please ensure that you are familiar with the [Griffith College Academic Integrity Policy](#); this policy provides an overview of some of the behaviours that are considered breaches of academic integrity, as well as the penalties and processes involved when a breach is identified.

For further information please refer to the Academic Integrity Policy on the Griffith College website – Policy Library.

Risk Assessment Statement

There are no out of the ordinary risks associated with this course.

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