

*MISSION: To develop a unique business school identity which is distinctive in the marketplace and provides a clear value proposition for students. This will be achieved by embedding the themes of entrepreneurship and innovation, digitalisation and data within our programs and embracing sustainability, work integrated learning and a commitment to social justice.*

## OVERVIEW

**Course Description** Accounting Practice extends both the knowledge and skills developed in Accounting for Decision Makers (ACFI1001). It examines the fundamental principles underpinning accrual accounting and financial reporting providing you with the technical skills of accounting, including the analysis, recording, preparation and interpretation of accounting information. Your understanding of the accounting professions' standards of practice will be further enhanced.

**Sustainable Development Goals**



**Contact Hours**

**Workshop**

Face to Face on Campus  
A three (3) hour Workshop per week for Full Term

Students are expected to complete 4 hours of guided learning via online preparation, lectures, interactive workshops, tutorials, discussion groups or self-directed learning and an additional 6 hours of independent study per week.

**Unit Weighting Assumed Knowledge Workload**

10  
ACFI1001 Accounting for Decision Makers  
Students are required to spend on average 120-140 hours of effort (contact and non-contact) including assessments per 10 unit course.

**Please refer to the course CANVAS site for details of teaching staff for ALL course offerings. The primary contact for courses is the Course Coordinator, whose details are listed on the course CANVAS site.**

**Course Learning Outcomes**

**On successful completion of this course, students will be able to:**

1. Apply the double-entry system to a transaction data set, and manually proceed through the steps of the accounting cycle;
2. Apply the double-entry system to problems involving the purchase, valuation and recognition, and disposal of inventory and non-current assets;
3. Employ appropriate methods to record receivables and bad debts;
4. Prepare a bank reconciliation and related journal entries;
5. Identify, explain and critically appraise the principles underlying the procedures identified in 1-4 above;
6. Prepare financial reports (Income Statement, Balance Sheet and Cash Flow Statement) for non-manufacturing firms in accordance with relevant accounting standards;
7. Demonstrate a developing awareness of the ethical practices and conduct of the accounting profession; and
8. Demonstrate an understanding of, and communication in, accounting terminology and contexts.

# COURSE OUTLINE

# ASSESSMENT DETAILS

This course has 4 assessments. Each assessment is described in more detail in the sections below:

	Assessment Name	Due Date	Involvement	Weighting	Learning Outcomes
1	Quizzes	Week 3, 5 & 11	Individual	10%	1, 2, 3, 4, 5, 6, 7, 8
2	Mid Semester Class Test	Week 7	Individual	20%	1, 2, 3, 4, 5, 6, 8
3	Practice Set	Tuesday - Week 10 by 11:59 pm SGT	Individual	20%	1, 2, 3, 4, 6, 8
4	Final Examination	Formal Exam Period	Individual	50%	1, 2, 3, 4, 5, 6, 7, 8

**Please note: students are advised that all assessments must be submitted in English. Assessment items not submitted in English will receive a mark of zero.**

**Results of individual assessment items and final results, including those provided via the Learning Management System (LMS) are 'unofficial results' until they are confirmed as finalised by the School Assessment Body and the Head of School or delegate. Finalised results are released directly to students on the Fully Graded Date of the relevant Semester/Trimester.**

<b>Late Submissions</b>	The mark for an assessment item submitted after the designated time on the due date, without an approved extension of time, will be reduced by 10% of the possible maximum mark for that assessment item for each day or part day that the assessment item is late. <b>Note:</b> this applies equally to week and weekend days.
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## Assessment 1 – Quizzes

<b>Assessment Type</b>	Quiz
<b>Purpose</b>	Assessment 1 is designed to provide formative feedback to students on their developing knowledge of practical accounting skills.
<b>Description</b>	There are three (3) quizzes under assessment 1. Quizzes will be held online in weeks 3, 5 and 11. Quizzes will comprise of a combination of questions on theory and numerical calculations. Topics from week 1 to week 2 (inclusive) will be included in quiz 1. Topics from week 3 to week 4 (inclusive) will be included in quiz 2. Topics from week 8 to week 9 (inclusive) will be included in quiz 3. Students must attempt their allocated quizzes. Please note that your participation in the quizzes at your scheduled time is not negotiable unless there are exceptional circumstances which have been formally approved.
<b>Weighting</b>	10% Quiz 1: 2%; Quiz 2: 4% and Quiz 3: 4%
<b>Length</b>	20 minutes per quiz
<b>Due Date</b>	Quiz 1: Week 3, Quiz 2: Week 5 and Quiz 3: Week 11.
<b>Submission Method</b>	<b>Online</b> <b>Students will be required to submit this assessment online. Further instructions are available from the Course CANVAS site.</b>
<b>Assessment Criteria</b>	Two (2) Criteria will be used: <ul style="list-style-type: none"> <li>– Demonstrated understanding of relevant concepts</li> <li>– Accuracy of calculations</li> </ul>
<b>Return Method</b>	Online via course CANVAS site
<b>Feedback Provided</b>	Online via course CANVAS site

## Assessment 2 - Mid Semester Test

<b>Assessment Type</b>	Test
<b>Purpose</b>	The purpose of the test is to assess students' knowledge and understanding of fundamental accounting concepts and methods.
<b>Description</b>	The test will be held in Week 7. This test will comprise a combination of questions on theory and numerical calculations. Topics from workshop 1 to workshop 6 (inclusive) will be included in the test. <b>Students must attend their allocated session for the test.</b> Please note that your participation in the test at your scheduled time is not negotiable unless there are exceptional circumstances which are supported by a medical certificate or other written evidence.
<b>Weighting</b>	20%
<b>Length</b>	50 minutes (including reading time)
<b>Due Date</b>	Week 7 – In Class
<b>Submission Method</b>	In Class
<b>Assessment Criteria</b>	Three (3) criteria will be used: <ul style="list-style-type: none"> <li>– Demonstrated understanding of relevant concepts</li> <li>– Application of appropriate accounting procedures</li> <li>– Accuracy of answers</li> </ul>
<b>Return Method</b>	Not Returned
<b>Feedback Provided</b>	In class

## Assessment 3 - Practice Set

<b>Assessment Type</b>	Online Learning Activity
<b>Purpose</b>	This assignment has been designed to provide students with experience in the practical and technical skills essential to accounting, through the completion online, of a set of accounts for a fictional business using MYOB software.
<b>Description</b>	The practice set provides students with the experience of using the MYOB accounting software to complete a real-world simulation of transactions for a single month in the accounting cycle of a small retail business. Purchasing details for the practice set and MYOB software will be provided on CANVAS site.
<b>Weighting</b>	20%
<b>Length</b>	Not applicable.
<b>Due Date</b>	Tuesday of Week 10 by 11:59 pm SGT
<b>Submission Method</b>	Online.
<b>Assessment Criteria</b>	Four (4) criteria will be used: <ul style="list-style-type: none"> <li>– Demonstrated understanding of relevant concepts</li> <li>– Application of appropriate accounting procedures</li> <li>– Accuracy of journal entries and postings</li> <li>– Preparation of appropriate financial statements</li> </ul>
<b>Return Method</b>	Online
<b>Feedback Provided</b>	Online - Feedback will be provided online at each stage, throughout the submission of the assignment.

## Assessment 4 - Final Examination

<b>Assessment Type</b>	Formal Examination
<b>Purpose</b>	The examination tests students' cumulative financial accounting knowledge and skills.
<b>Description</b>	Students apply a foundational level of knowledge of accounting theory, concepts and techniques to analyse and solve problem-based questions and demonstrate appropriate written communication skills via short response questions. This course has a <b>RESTRICTED OPEN BOOK</b> examination. A memory aid is permitted. The memory aid is a single double sided A4 sheet of handwritten or typed notes for use during the examination. Note: memory aids must be left on the examination table and cannot be removed from the examination venue.
<b>Weighting</b>	50%
<b>Length</b>	120 minutes plus 10 minutes reading time
<b>Due Date</b>	Formal Exam Period
<b>Submission Method</b>	Formal Examination
<b>Assessment Criteria</b>	Four (4) Criteria will be used: <ul style="list-style-type: none"> <li>– Demonstrated understanding of relevant concepts</li> </ul>

- Application of appropriate accounting procedures
- Accuracy of calculations
- Ability to clearly convey answers to theory questions

**Return Method**

Not Returned

**Feedback Provided**

No Feedback. Examination scripts will not be returned to students. Final examination scripts will be made available for review by students, upon request, in a controlled and monitored setting. Students are required to make requests, directly to the relevant course coordinator. Completed examination scripts are kept by the Newcastle Business School for a period of six (6) months only, from the relevant fully graded date. Requests made after the six (6) month period **cannot** be considered.

## SYLLABUS

**Course Content****Topics in the course include but are not limited to the following:**

1. Recording business transactions
2. Measuring profit and the adjustment process
3. Completing the accounting cycle
4. Accounting information systems
5. Retailing operations
6. Inventory costing methods
7. Internal control and cash
8. Accounting for receivables
9. Non-current assets
10. Cash flow statement
11. Partnerships
12. Accounting concepts, assumptions and principles.

**Course Materials****Required Text:**

Miller-Nobles, Mattison, Matsumura, Best, Keene, Tan, Willett, (2020). *Financial Accounting*, 9<sup>th</sup> ed. Sydney: Pearson.

**ISBN:** 9780655700326

Perdisco Practice Set – Purchase details will be provided on course CANVAS site.

Please refer to the course CANVAS site for details of additional recommended texts.

# SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Recording Business Transactions	Ch. 2	Refer to CANVAS for learning activities.
2	The Adjusting Process	Ch. 3	Refer to CANVAS for learning activities.
3	Completing the Accounting Cycle	Ch. 4	Refer to CANVAS for learning activities. <b>Assessment 1 due:</b> Quiz 1 – Week 3 – online
4	Accounting Information Systems	Ch. 7	MYOB Practice Set Refer to CANVAS for learning activities.
5	Retailing Operations	Ch. 5 + Appendices	Refer to CANVAS for learning activities. <b>Assessment 1 due:</b> Quiz 2 – Week 5 – online
6	Retail Inventory	Ch. 6 + Appendices	Refer to CANVAS for learning activities.
7	Mid-Semester Test		MYOB Practice Set Refer to CANVAS for learning activities. <b>Assessment 2 due:</b> Mid-Semester Test – Week 7 – in Class
8	Internal control and Cash	Ch. 8	Refer to CANVAS for learning activities.
9	Receivables, Current liabilities and Payroll	Ch. 9 and Ch.11	Refer to CANVAS for learning activities.
10	Non-Current Assets	Ch. 10	Refer to CANVAS for learning activities. <b>Assessment 3 due:</b> Tuesday of week 10 by 11:59 pm SGT
11	Cash Flow Statements	Ch. 16, pp. 658-677	Refer to CANVAS for learning activities. <b>Assessment 1 due:</b> Quiz 3 – Week 11 – online
12	Partnerships General Principles of Reporting	Ch. 13 Ch. 1, pp 17-22 Ch. 17, pp. 724 - 730	Refer to CANVAS for learning activities.
13	Revision		Refer to CANVAS for learning activities

**If a lecture/class is scheduled on a public holiday, a make-up lecture may be announced by the course coordinator on the course CANVAS site.**

# CONTACTS

## School Offices

### Newcastle Business School – Callaghan, Newcastle City & Online

NU Space  
409 Hunter Street  
Newcastle  
[nbs.enquiries@newcastle.edu.au](mailto:nbs.enquiries@newcastle.edu.au)  
+61 2 4921 5511

### Newcastle Business School - Ourimbah

BO1.13, Business Offices  
Ourimbah  
[cccbusiness-school@newcastle.edu.au](mailto:cccbusiness-school@newcastle.edu.au)  
+61 2 4349 4453

### Newcastle Business School - Sydney

55 Elizabeth Street  
Sydney  
[nbs-sydney@newcastle.edu.au](mailto:nbs-sydney@newcastle.edu.au)  
+61 2 82626432

### PSB Academy Enquiries

Log your question or request to the PSB Program Executives at the following website:  
<http://www.psb-academy.edu.sg/eng>  
+65 6390 9000

### Newcastle Australia Institute of Higher Education Pte Ltd

100 Victoria Street #13-01/02  
National Library Building  
Singapore  
[Singapore-StudentCentral@newcastle.edu.au](mailto:Singapore-StudentCentral@newcastle.edu.au)  
+65 6221 3306

# ADDITIONAL INFORMATION

## Grading Scheme

This course is graded as follows:

Range of Marks	Grade	Description
85-100	High Distinction (HD)	Outstanding standard indicating comprehensive knowledge and understanding of the relevant materials; demonstration of an outstanding level of academic achievement; mastery of skills*; and achievement of all assessment objectives.
75-84	Distinction (D)	Excellent standard indicating a very high level of knowledge and understanding of the relevant materials; demonstration of a very high level of academic ability; sound development of skills*; and achievement of all assessment objectives.
65-74	Credit (C)	Good standard indicating a high level of knowledge and understanding of the relevant materials; demonstration of a high level of academic achievement; reasonable development of skills*; and achievement of all learning outcomes.
50-64	Pass (P)	Satisfactory standard indicating an adequate knowledge and understanding of the relevant materials; demonstration of an adequate level of academic achievement; satisfactory development of skills*; and achievement of all learning outcomes.
0-49	Fail (FF)	Failure to satisfactorily achieve learning outcomes. If all compulsory course components are not completed the mark will be zero. A fail grade may also be awarded following disciplinary action.

\*Skills are those identified for the purposes of assessment task(s).

<b>Communication Methods</b>	Communication methods used in this course include: <ul style="list-style-type: none"> <li>- CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site.</li> <li>- Email: Students will receive communications via their student email account.</li> <li>- Face to Face: Communication will be provided via face to face meetings or supervision.</li> </ul>
<b>Course Evaluation</b>	Each year feedback is sought from students and other stakeholders about the courses offered in the University for the purposes of identifying areas of excellence and potential improvement.
<b>Oral Interviews (Vivas)</b>	As part of the evaluation process of any assessment item in this course an oral examination (viva) may be conducted. The purpose of the oral examination is to verify the authorship of the material submitted in response to the assessment task. The oral examination will be conducted in accordance with the principles set out in the <a href="#">Oral Examination (viva) Procedure</a> . In cases where the oral examination reveals the assessment item may not be the student's own work the case will be dealt with under the <a href="#">Student Conduct Rule</a> .
<b>Academic Misconduct</b>	All students are required to meet the academic integrity standards of the University. These standards reinforce the importance of integrity and honesty in an academic environment. Academic Integrity policies apply to all students of the University in all modes of study and in all locations. For the Student Academic Integrity Policy, refer to <a href="https://policies.newcastle.edu.au/document/view-current.php?id=35">https://policies.newcastle.edu.au/document/view-current.php?id=35</a> .
<b>Adverse Circumstances</b>	The University acknowledges the right of students to seek consideration for the impact of allowable adverse circumstances that may affect their performance in assessment item(s). Applications for special consideration due to adverse circumstances will be made using the online Adverse Circumstances system where: <ol style="list-style-type: none"> <li>1. the assessment item is a major assessment item; or</li> <li>2. the assessment item is a minor assessment item and the Course Co-ordinator has specified in the Course Outline that students may apply the online Adverse Circumstances system;</li> <li>3. you are requesting a change of placement; or</li> <li>4. the course has a compulsory attendance requirement.</li> </ol> Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: <a href="https://policies.newcastle.edu.au/document/view-current.php?id=236">https://policies.newcastle.edu.au/document/view-current.php?id=236</a>
<b>Important Policy Information</b>	The Help button in the Canvas Navigation menu contains helpful information for using the Learning Management System. Students should familiarise themselves with the policies and procedures at <a href="https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures">https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures</a> that support a safe and respectful environment at the University.

*This course outline was approved by the Head of School. No alteration of this course outline is permitted without Head of School approval. If a change is approved, students will be notified and an amended course outline will be provided in the same manner as the original.*

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