ACCG 310 - FAQs

Unit outline

1. What's this unit about?

In first year accounting, you should have learned about financial accounting for a company. ACCG 310 is concerned with financial accounting for a group of companies or other entities, which is known as 'consolidation accounting'.

2. What are the pre-requisites?

You must have a good understanding of basic transaction recording and compilation of financial statements for a company - from journal entries, to ledger accounts to trial balance to financial statements.

3. What are the learning objectives?

Refer the unit outline. Be sure to make use of the learning objectives throughout the semester to monitor your own progress in the unit and to prepare for the final exam.

4. How do we learn?

In ACCG 310, new principles and techniques are covered and students cannot usually expect to have an instantaneous learning experience. By contrast, learning usually comes from practice or repetition of the techniques and reflection on what are the main principles. The best way to learn is to do the following:

- Attend the lecture for the week, listen to the lecturer as he takes you on a guided tour of the main principles and techniques - take some notes so that you have a ready summary of the important points that you can refer to later.

- Complete the required readings for the week and revise lecture notes.

- Attempt the tutorial assignment questions and exercises for the week - be sure to make a bona fide attempt before you attend the tutorial.

- Attend the tutorial and raise any issues or difficulties you have had with the assignment questions and exercises with your tutor.

- Obtain a copy of the lecturer's suggested answers to the tutorial questions and exercises - available from ERIC and special reserve of the library at the end of each week. Review the model answers. Reflect on where you went wrong in the answers that you prepared before the tutorial.

- If you have any unresolved problems from the tutorial assignment that you cannot resolve for yourself using the model answers, then email the lecturer and see if he can help to put you on the right track.

For further description of the learning framework refer to the unit outline.
5. **How are we assessed?**

You must pass the final exam otherwise you will fail the unit. Once you have passed the final exam, the assessment is based on 30% for course work and 70% for the final exam. For more information refer to the details in the unit outline.

6. **What's the best way to study?**

See answer to question 4. Ideally, you want to go over the exercises again and again. As you are doing this ask yourself - What is the purpose of this journal and that one and the next one? What am I trying to achieve with this consolidation worksheet? etc etc

During the semester some trial exam exercises will be placed on the web page. Makes sure you practice these by putting yourself under exam conditions – eg you have twenty minutes your time starts now!

7. **How many hours of study per week?**

As a guide the University equates one credit point with 3 hours of study per week. That means you are expected to study 12 hours per week on ACCG 310. Your private study each week (excluding time in lectures and tutorials) should amount to something between 6 to 8 hours. Anything less than that is likely to lead to unsatisfactory performance in the final exam.

**Textbooks**

8. **Do I have to buy all the textbooks?**

Yes.

9. **Can I use last year's textbooks?**

You can use the Accounting Handbook 2002 or 2003.

The 5th edition of the Eddey textbook is the same as the one used last year

The Knapp textbook is new and is required for the final exam.

10. **Do I have to read the textbooks?**

Yes.

11. **I have another textbook I like - can I use it instead?**

No.

12. **My friend told me this is the way to do it? Why did I get nil marks in the exam?**
Rely on yourself instead of your friend. If you read the textbook and complete the weekly questions and exercises, then you can go a long way in this unit.

13. **I failed the exam, why didn't you teach me right?**

Did you read the textbook and work through all the set questions and exercises in your private study? You didn't! Oh that explains it,

**Lectures**

14. **Do I have to attend lectures?**

Yes if you want someone who is experienced in this field of study to give you a 'road map' to navigate through the main topics, especially consolidation accounting.

15. **Can you give me all the lecture notes?**

No - the definition of a lecture is 'a talk for the purpose of teaching', which means that making lecture notes is your responsibility not mine.

16. **I didn't understand what you said in lectures, can you help me?**

Yes - come and see me during consultation hours but only after you have read the relevant section of the textbook.

17. **Can we finish early, I have to catch a bus?**

No - it’s a two-hour lecture, get used to it.

18. **Can you be our friend by telling us some good jokes and telling us what is in the final exam?**

No.

**Tutorials**

19. **Do I have to attend tutorials?**

Yes - otherwise you will be deemed to have unsatisfactory coursework.

20. **When do tutorials start?**

The second week of semester.

21. **Where can I find out my tutorial class?**

Details are posted outside ERIC (bottom level of building C5C) and also on the unit web page.
22. I'm not enrolled in a tutorial yet what do I do?

On line for the first week but after that all tutorial administration queries must be
directed to Milica Misic (mmisic@efs.mq.edu.au) or Supriya Eliezer
(seliezer@efs.mq.edu.au).

23. I don't like my tutor can I change class?

No - get on with it, your work not your tutor's work will determine whether you pass
this unit. Everyone has the same lecturer and the same textbooks and that’s where the
main game is.

Final Exam

24. Can you give me last year's exam paper? Is the final exam the same as
   last year?

No.

25. How many questions are in the final exam? Is it a multiple choice exam?

You will be able to find out the number of questions when you read the front cover of
the pink paper on the day of the exam. It is *not* a multiple choice exam.

26. Do I need to know this and that and this and that and this and that and
   this . . . . for the final exam?

Refer to the learning objectives set out in the unit outline.

27. What is examinable?

Refer to the learning objectives set out in the unit outline.

28. Where are the model solutions I need to know for the final exam?

All of the material covered in lectures, in the prescribed readings (i.e. textbooks), in
tutorial presentations and in the tutorial assignments is potentially examinable.
Preparation of your own tutorial assignment answers is your best preparation for the
final exam.

29. Can I do the supplementary exam?

You cannot rely on getting a supplementary exam at the start of the semester. Last
year there were over 60 applications for a supplementary exam. Only 10 of these
were approved as meeting the guidelines for special consideration - refer to the
special consideration policy on the unit web page.
Miscellaneous

30. **How many people fail the unit?**

In recent years the fail rate has been between 20% - 30%. The people who have failed are almost always the ones who have not worked consistently throughout the semester using the unit learning materials.

31. **Can't we just pay the money and you will pass us?**

No - ACCG 310 is a renowned and reputable University course. Those who have been students before you demand that the quality of the course be maintained.

32. **I have to miss out on 4 weeks of the semester because I am going for a European holiday. Is that OK?**

I recommend that you withdraw from the unit and re-enrol when you are in a position to commit to a full semester of study.

33. **I have broken up with my boy friend / girl friend can't you just give me a pass grade?**

No - you have to sort out your personal problems and be ready to perform (i.e. demonstrate your knowledge) on the day of the final exam.

34. **Is this unit hard?**

No - provided you are prepared to work consistently throughout the semester.

35. **Is there a summer course for this unit?**

Yes - but only for students that have failed in normal term time. Of course, at the beginning of the semester you should be making plans for the work you need to do to pass the unit rather than thinking about what you can do if you fail.