



ACCG611

Principles of Accounting

S1 Evening 2014

Dept of Accounting & Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

Colly He

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Credit points

4

Prerequisites

Admission to MAcc(CPA) or MAcc(Prof) or MCom or MEc or MIntBus or MAcc(Prof)MCom or MBioTechMCom or MIntBusMIntComm or MIntBusMIntRel

Corequisites

Co-badged status

Unit description

This unit provides students with a graduate-level understanding of accounting as a business process to record, measure, classify and report relevant economic, financial and other related information and transactions for use by a variety of stakeholders. Students completing the unit are expected to be able to prepare, analyse and discuss financial reports in various business contexts. Seminars cover the core aspects of the preparation and basic analyses of financial statements and the underlying policies and principles.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

- identify users of financial information and the use of the information for decision making in business
- explain underlying accounting concepts and link them to the recording process and to the reporting of financial information
- account for business operations and main elements of financial statements, including assets, liabilities, equity, income and expenses
- record adjusting entries, closing entries and reversing entries

prepare a set of Financial Statements for both internal and external users
develop generic skills that are required within a professional accounting environment.
These skills include communication, comprehension and problem solving.

Assessment Tasks

Name	Weighting	Due
<u>Assessed Coursework</u>	10%	Twice randomly
<u>Class Tests</u>	20%	Weeks 5 & 9
<u>Assignment</u>	20%	23 May 2014
<u>Final Examination</u>	50%	Examination period

Assessed Coursework

Due: **Twice randomly**

Weighting: **10%**

Homework will be collected twice randomly during the semester. The first homework collection will be an early diagnostic indicator for students at academic risk. Students with unsatisfactory performance are asked to consult the lecturer about ways to improve their performance.

Submission

Hard copy of weekly homework will be randomly collected twice in your registered class.

Extension

No extensions will be granted. Students who have not submitted the task prior to the deadline will be awarded a mark of ZERO for the task, except for cases in which an application for special consideration is made and approved.

Penalties

Late homework will NOT be accepted and you will be awarded a mark of ZERO for the collection.

On successful completion you will be able to:

- identify users of financial information and the use of the information for decision making in business
- explain underlying accounting concepts and link them to the recording process and to the reporting of financial information
- account for business operations and main elements of financial statements, including

assets, liabilities, equity, income and expenses

- record adjusting entries, closing entries and reversing entries
- prepare a set of Financial Statements for both internal and external users
- develop generic skills that are required within a professional accounting environment.

These skills include communication, comprehension and problem solving.

Class Tests

Due: **Weeks 5 & 9**

Weighting: **20%**

Students are required to attempt two open book class tests. The test weights 10% each. Note that there will be no supplementary tests. Absence from class tests will, upon receipt of adequate documentation of misadventure or illness, increase the weighting on the final examination accordingly.

Submission

You can only attempt the in-class tests in your registered class

Extension

No extensions will be granted. Students who have not submitted the task prior to the deadline will be awarded a mark of ZERO for the task, except for cases in which an application for special consideration is made and approved.

Penalties

A mark of ZERO will be awarded to students who are absent from the test.

On successful completion you will be able to:

- identify users of financial information and the use of the information for decision making in business
- explain underlying accounting concepts and link them to the recording process and to the reporting of financial information
- account for business operations and main elements of financial statements, including assets, liabilities, equity, income and expenses
- record adjusting entries, closing entries and reversing entries
- prepare a set of Financial Statements for both internal and external users
- develop generic skills that are required within a professional accounting environment.

These skills include communication, comprehension and problem solving.

Assignment

Due: **23 May 2014**

Weighting: **20%**

The assignment is an online accounting practice set assignment providing each student with a unique accounting scenario and therefore must be completed on an individual basis. The practice set assignment is a major learning activity, taking up to 20 study hours to complete over a number of days or weeks.

Submission

Submit online

Extension

No extensions will be granted. Students who have not submitted the task prior to the deadline will be awarded a mark of ZERO for the task, except for cases in which an application for special consideration is made and approved.

Penalties

Zero for non-submission

On successful completion you will be able to:

- account for business operations and main elements of financial statements, including assets, liabilities, equity, income and expenses
- record adjusting entries, closing entries and reversing entries
- prepare a set of Financial Statements for both internal and external users

Final Examination

Due: **Examination period**

Weighting: **50%**

Submission

A final examination for this unit will be held during the University Examination period.

The University Examination period in Session 1 2014 is from 16 June to 4 July.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations.

<http://exams.mq.edu.au/>

Grade

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

All final grades in the Department of Accounting and Corporate Governance are determined by a grading committee and are not the sole responsibility of the Unit Coordinator.

Students will be awarded one of these grades plus a Standardised Numerical Grade (SNG). The SNG is not necessarily a summation of the individual assessment components.

The final grade and SNG that are awarded reflect the corresponding grade descriptor in the Grading Policy.

In addition, there is a requirement to pass the final examination to be awarded a final grade of a Pass or a higher grade.

Extension

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. The University's policy on special consideration process is available at:

http://www.mq.edu.au/policy/docs/special_consideration/policy.html

However, special consideration **will only be approved** to students who have satisfactory performance in this unit. **Satisfactory performance** means that students must achieve at least 40% in their coursework prior to the final examination and must have attended at least 9 out of the 12 formal classes. If the criterion is not met in an application for special consideration, it will be rejected as 'Invalid'.

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled after the conclusion of the official examination period. Please note that the supplementary examination will be of similar format as the final examination.

The Macquarie university examination policy details the principles and conduct of examinations at the University. The policy is available at:

<http://www.mq.edu.au/policy/docs/examination/policy.htm>

Supplementary examination information for session 1 2014 is available at:

http://www.businessandconomics.mq.edu.au/current_students/undergraduate/how_do_i/special_consideration

The supplementary exam will be held in mid July, 2014 (TBC).

Penalties

A 'Fail' grade is awarded to students who are absent from the final exam.

On successful completion you will be able to:

- identify users of financial information and the use of the information for decision making in business
- explain underlying accounting concepts and link them to the recording process and to the reporting of financial information
- account for business operations and main elements of financial statements, including

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- record adjusting entries, closing entries and reversing entries
- prepare a set of Financial Statements for both internal and external users

Delivery and Resources

Classes

The unit has 3 hours face-to-face teaching per week. The class will run in a seminar style.

A statement that: The timetable for classes can be found on the University web site at: <http://www.timetable.smq.edu.au/>

Consultation

Consultation is available every week. Detail information is provided on iLearn.

Required and Recommended Texts and/or Materials

Textbook

Hoggett J., Edwards, L., Medlin, J. and Tilling, M. (2012), Accounting, 8th edition, John Wiley and Sons Australia

The prescribed textbook can be purchased from the Co-op Bookshop on campus. In addition, copies of the textbook are available in the reserve section of the library.

There are two purchase options:

(1) Binder Ready Version (BRV)

The BRV format means that they are loose-leaf pages of the text book and not bound into a book. The advantage is that students only carry with the chapters they require at a time and can add in other notes to their folders.

(2) The BRV + WileyPLUS

Note that WileyPlus is not a required learning material in ACCG 611. Yet, it is possible for students to use WileyPlus on their own as a revision tool. Students who purchase WileyPLUS can use the following link to access

<http://wadmin.wileyplus.com/edugen/class/cls377663/>

Online practice set assignment

Technology boutique practice set assignment (provided by Perdisco)

Unit Web Page

Course materials are available on the learning management system (iLearn)

Teaching and Learning Activities

The purpose of the face-to-face class is to provide students with an overview of the main concepts and techniques. Each class should give students a framework to use when solving problems in the particular topic for that week.

Students are expected to read the prescribed readings materials and attempt all assignment questions and exercises prior to attending the relevant class. Students are expected to come to class ready to discuss their answers and may be called upon to present their answers to the class. All students are expected to contribute to class discussions and are encouraged to raise any questions which they have about the weekly topics during class.

On average the unit will require students to complete between 8 and 10 hours of private study per week.

At the end of each week (Friday p.m.), copies of the textbook solutions to the relevant weekly assignment will be posted on unit iLearn. While your understanding of the topic material is fresh you should review the model solutions for each weekly assignment. Check your answers against the model solutions and learn from your mistakes.

Technology Used and Required

In this unit, students require computer technology sufficient to regularly access the unit iLearn webpage via the internet and to complete the online practice set.

Unit Schedule

Unit Schedule

Week	Commencing	Lecture Topic	Textbook Chapter	Homework questions to be completed
1	3 Mar	Introduction to Accounting	1 2 (pp 28-40)	

2	10 Mar	Recording Transactions	2 (pp 41-45) 3	Ch1: DQ 1, 2 Ch2: DQ 3, 5, 7 Ex 2.7 Pro 2.5
3	17 Mar (Assignment access available)	Adjusting Entries & Preparing Financial Statements	4 (pp 122-147)	Ch3: DQ 6 Ex 3.2, 3.10 Pro 3.5 3.13 (part A, B & C)
4	24 Mar	Completing the Accounting Cycle	4 (pp 148-155) 5	Ch 4: DQ 3, 9 Ex 4.2, 4.4 Pro 4.4, 4.10
5	31 Mar Test 1	Accounting System (Not Including QuickBooks & MYOB)	7	Ch 4: Pro 4.7 Ch 5: DQ 6 Ex 5.5 Pro 5.6, 5.9
6	6 Apr	Accounting for Retailing	6	Ch 7: DQ 3 Ex 7.7(part A), 7.8, 7.12 Pro 7.8 (part A)
	Mid-semester Break 14 Apr – 25 Apr			
7	28 Apr	Accounting for Inventory	19	Ch 6: DQ 6, 10 Ex 6.3, 6.5, 6.10, 6.11 Pro 6.5 (Part B,C,D)
8	5 May	Cash Management and Control	10	Ch 19: DQ 5, 10 Ex 19.5, 19.6 Pro: 19.5, 19.7

9	12 May Test 2	Accounting for Receivables	18 (pp 748-763)	Ch 10: DQ 6 Ex 10.8, 10.10 Pro 10.9
10	19 May (Assignment submission by 11:59pm 23 May)	Accounting for Depreciation	20 21 (pp 874-878)	Ch 18: DQ 2, 8 Ex 18.3 Pro 18.7, 18.8
11	26 May	Accounting for Partnership	15 Additional reading materials released on iLearn	Ch 20: DQ 7, 8 Ex 20.5, 20.11 Pro 20.8 Ch 21: Ex 21.3
12	2 Jun	Revision		Ch 15: DQ 1, 9 Ex 15.2, Pro 15.6, 15.8 Additional reading materials Ch 13: Pro 13.4, 13.5
13	10 Jun	No Class		

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

In addition, there is a requirement to pass the final examination to be awarded a final grade of a Pass or a higher grade.

Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/

Special Consideration Policy

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is

available at:

http://www.mq.edu.au/policy/docs/special_consideration/policy.html

However, special consideration will only be approved to students who have satisfactory performance in this unit. Satisfactory performance means that students must achieve at least 40% in their coursework. If the criterion is not met in an application for special consideration subsequently, it will be rejected as 'Invalid'.

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

Capable of Professional and Personal Judgement and Initiative

We want our graduates to have emotional intelligence and sound interpersonal skills and to demonstrate discernment and common sense in their professional and personal judgement. They will exercise initiative as needed. They will be capable of risk assessment, and be able to handle ambiguity and complexity, enabling them to be adaptable in diverse and changing

environments.

This graduate capability is supported by:

Learning outcomes

- identify users of financial information and the use of the information for decision making in business
- account for business operations and main elements of financial statements, including assets, liabilities, equity, income and expenses
- prepare a set of Financial Statements for both internal and external users
- develop generic skills that are required within a professional accounting environment. These skills include communication, comprehension and problem solving.

Assessment tasks

- Assessed Coursework
- Class Tests
- Assignment
- Final Examination

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- identify users of financial information and the use of the information for decision making in business
- explain underlying accounting concepts and link them to the recording process and to the reporting of financial information
- account for business operations and main elements of financial statements, including assets, liabilities, equity, income and expenses
- record adjusting entries, closing entries and reversing entries
- prepare a set of Financial Statements for both internal and external users

Assessment tasks

- Assessed Coursework
- Class Tests
- Assignment
- Final Examination

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcomes

- identify users of financial information and the use of the information for decision making in business
- prepare a set of Financial Statements for both internal and external users
- develop generic skills that are required within a professional accounting environment. These skills include communication, comprehension and problem solving.

Assessment tasks

- Assessed Coursework
- Class Tests
- Final Examination

Research and Practice

The findings of research studies in relation to some topics will be discussed briefly during the session. Students are encouraged to use library resources to go beyond the prescribed text in understanding the concepts taught in this unit and to complete their assessment tasks.

Changes since First Published

Date	Description
16/01/2014	The Prerequisites was updated.