



ACCG611

Principles of Accounting

MQC S1 Day 2014

Dept of Accounting & Corporate Governance

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

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Unit Convenor

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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.businessandeconomics.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 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

Delivery and Resources

Classes

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

There are 2 scheduled classes during the week. You must only attend the class you are registered in unless permission is given the unit convenor

Tuesday 11.30 - 2.30pm Room 213

Thursday 8.30- 11.30 am Room TBA

Consultation

The lecturers on this unit are available for consultation during teaching weeks by appointment, this request maybe made via email. There will be no consultations during the mid semester break unless specifically requested, however revision workshops maybe held over this period.

Lecturers will also endeavour to answer any queries sent via email.

Students experiencing difficulties on any aspect of the coursework should seek help immediately.

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.

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 March	Introduction to Accounting	1 2 (pp 28-40)	
2	10 March	Recording Transactions	2 (pp 41-45) 3	Ch1: DQ 1, 2 Ch2: DQ 3, 5, 7 Ex 2.7 Pro 2.5
3	17 March (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 March	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 March 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 April	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 April	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 June	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 June	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>

For further information, please refer to the following link:

<http://universitycouncil.mq.edu.au/legislation.html>

Grade 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.city.mq.edu.au/reviews-appeals.html>

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

The University defines serious and unavoidable disruption to studies as resulting from an event or set of circumstances that:

- could not have reasonably been anticipated, avoided or guarded against by the student; **and**
- was beyond the student's control; **and**
- caused substantial disruption to the student's capacity for effective study and/or the completion of required work; **and**
- substantially interfered with the otherwise satisfactory fulfilment of unit or course requirements; **and**
- was of at least three (3) consecutive days duration within a study period and/or prevented completion of the final examination.

A Special Consideration application is deemed to be valid if all the following criteria have been satisfied:

- The Special Consideration application is completed by the student and submitted online through www.ask.mq.edu.au within five (5) working days after the due date of the associated assessment task / final examination.
- The application contains supporting evidence to demonstrate the severity of the circumstance(s) and that substantial disruption has been caused to the student's capacity for effective study. (The University will not follow up on outstanding evidence, nor contact any person or body on behalf of the student. The application will be considered as submitted.)
- The original supporting documentation has been sighted by MQC reception staff within five (5) working days after the due date of the associated assessment task.
- Where the particular circumstances are medical in nature, a *Professional Authority Form* including the health professional's Medicare Provider Number is included. (If a *Professional Authority Form* cannot be obtained, an original medical certificate indicating the severity (serious / not serious) and impact of the circumstances must be included with the application.)
- Where the particular circumstances are non-medical in nature, appropriate supporting evidence indicating the severity (serious / not serious) and impact of the circumstances is included with the application.
- The student was performing satisfactorily in the unit up to the date of the unavoidable disruption. (If a student's work in the unit was previously unsatisfactory, subsequent unavoidable disruption will not overcome the fact that the earlier work was unsatisfactory).

Unacceptable grounds for Special Consideration

The University has determined that some circumstances are not acceptable grounds for claiming Special Consideration. These grounds include, but are not limited, to:

- routine demands of employment
- routine family problems such as tension with or between parents, spouses, and other people closely involved with the student
- difficulties adjusting to university life, to the self-discipline needed to study effectively, and the demands of academic work
- stress or anxiety associated with examinations, required assignments or any aspect of academic work
- routine need for financial support
- routine demands of sport, clubs and social or extra-curricular activities.

Acute Problems

The University defines acute problems as those involving fewer than three (3) consecutive days within a study period. In these cases, students should not apply for special consideration via ask.mq.edu.au, but contact their Unit Convenor within 5 working days of the assessment due date so that a local solution may be discussed, except where the disruption affects completion of

a final examination. (If a final examination is affected, the student should submit a special consideration application via ask.mq.edu.au.)

Prior Conditions Conditions existing prior to commencing a unit of study are not grounds for Special Consideration, except in the event of unavoidable deterioration of the condition. The student is responsible for managing their workload in light of any known or anticipated problems. Students with a pre-existing disability/ chronic health condition may contact the [Disability Service](#) for information on available support.

In submitting a request for Special Consideration, the student is acknowledging that they may be required to undertake additional work and agreeing to hold themselves available so that they can complete any extra work as required. The time and date, deadline or format of any required extra assessable work as a result of an application for Special Consideration is not negotiable.

Attendance at Macquarie City Campus

All Students are required to attend at least 80% of the scheduled course contact hours each Session. Additionally Macquarie City Campus monitors the course progress of international students to ensure that the student complies with the conditions of their visa relating to attendance.

This minimum level of attendance includes all lectures and tutorials. Tutorial attendance will be recorded weekly. If any scheduled class falls on a public holiday this will be rescheduled as advised by your Lecturer. Attendance at any mid-Session or in-class test is compulsory unless otherwise stated.

Unavoidable non-attendance due to illness or circumstances beyond your control must be supported by appropriate documentation to be considered for a supplementary test. Other non-attendance will obtain zero for the test. You should refer to the section above on Special Consideration for more details about this.

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](#)

Attendance

All Students are required to attend at least 80% of the scheduled course contact hours each Session. Additionally MQC monitors the course progress of international students to ensure that the student complies with the conditions of their visa relating to attendance.

This minimum level of attendance includes all lectures and tutorials. Tutorial attendance will be recorded weekly. If any scheduled class falls on a public holiday this will be rescheduled as advised by your Lecturer. Attendance at any mid-Session or in-class test is compulsory unless otherwise stated.

Unavoidable non-attendance due to illness or circumstances beyond your control must be supported by appropriate documentation to be considered for a supplementary test. Other non-attendance will obtain zero for the test. You should refer to the section below on Special Consideration for more details about this.

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

Student Support

Students who require assistance are encouraged to contact the Student Services Manager at Macquarie City Campus. Please see reception to book an appointment.

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://students.mq.edu.au/support/>

At any time students (or groups of students) can book our Student Advising rooms on Level 6 by emailing info@city.mq.edu.au with a day and time and nominated contact person. There are additional student study spaces available on Level 1.

Macquarie University Campus Wellbeing also has a presence on the City Campus each week. If you would like to make an appointment, please email info@city.mq.edu.au or visit their website at: <http://www.campuslife.mq.edu.au/campuswellbeing>

StudyWISE provides:

- Online learning resources and academic skills workshops http://www.mq.edu.au/learning_skills
- Personal assistance with your learning & study related questions

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.

IT Help

If you wish to receive IT help, we would be glad to assist you at <http://informatics.mq.edu.au/help/> or call 02 9850-4357.

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 and it outlines what can be done.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

Students are expected to act responsibly when utilising Macquarie City Campus IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted.
- Material that is not related to coursework for approved unit is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

If you would like to borrow headphones for use in the Macquarie City Campus computer labs (210, 307, 311, 608) at any point, please ask at Level 2 Reception. You will be required to provide your MQC Student ID card. This will be held as a deposit while using the equipment.

For assistance in the computer labs, please see a Lab Demonstrator (usually they can be found in Lab 311, otherwise ask at Level 2 Reception).

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.