



# ACCG611

## Principles of Accounting

S1 Evening 2015

*Dept of Accounting & Corporate Governance*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor

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Credit points

4

Prerequisites

Admission to MAcc(CPA) or MAcc(Prof) or MAcc(Prof)MCom or MCom or MEc or MBioTechMCom or MIntBus 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 account for business operations;

apply underlying accounting concepts to the recording process and to the reporting of financial information;

analyze financial position and financial performance of a business based on the information given;

review business operations and accounting process, and provide recommendations;

practice 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 Test</u>	20%	week 5 & week 9
<u>Assignment</u>	20%	week 11
<u>Final Examination</u>	50%	Examination period

### Assessed Coursework

Due: **Twice randomly**

Weighting: **10%**

Homework will be collected twice randomly during the session. 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 homework will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved. Based on Disruption to Studies, another random will be made.

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 account for business operations;
- apply underlying accounting concepts to the recording process and to the reporting of financial information;
- analyze financial position and financial performance of a business based on the information given;
- review business operations and accounting process, and provide recommendations;
- practice generic skills that are required within a professional accounting environment. These skills include communication, comprehension and problem solving.

## Class Test

Due: **week 5 & week 9**

Weighting: **20%**

Students are required to attempt two in-class tests. The test weights 10% each. Detail information about in-class tests will be released on iLearn.

Submission

You can only attempt the tests in your registered class.

Extension

No extensions will be granted. Students who have not attempted the in-class test will be awarded a mark of 0 for the test, except for cases in which an application for Disruption to Studies is made and approved. Note that there will be no supplementary test. Students who are absent from the first in-class test will increase the weighting on the second in-class test and vice versa if an application for Disruption to Studies is made and approved. Students who miss both tests will shift the assessment percentage to Assessed Coursework and Assignment evenly if an application for Disruption to Studies is made and approved.

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 account for business operations;
- apply underlying accounting concepts to the recording process and to the reporting of financial information;
- analyze financial position and financial performance of a business based on the information given;
- review business operations and accounting process, and provide recommendations;

- practice generic skills that are required within a professional accounting environment. These skills include communication, comprehension and problem solving.

## Assignment

Due: **week 11**

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 30 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 practice set prior to the deadline will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved.

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 account for business operations;
- apply underlying accounting concepts to the recording process and to the reporting of financial information;

## Final Examination

Due: **Examination period**

Weighting: **50%**

Submission

A final examination for this unit will be held during the University Examination period. It is an open book 3 hour exam. More information will be released in the revision lecture in week 13.

The University Examination period in Session 1 2015 is from 9 June to 26 June.

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://students.mq.edu.au/student\\_admin/exams/](http://students.mq.edu.au/student_admin/exams/)

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 Disruption to Studies. If a Supplementary Examination is granted as a result of the Disruption to Studies 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.html>

Supplementary examination information for session 1 2015 is available at:

[http://www.businessandeconomics.mq.edu.au/current\\_students/undergraduate/how\\_do\\_i/disruption\\_to\\_studies](http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/disruption_to_studies)

The supplementary exam will be held in July, 2015 (TBC).

On successful completion you will be able to:

- explain underlying accounting concepts and account for business operations;
- apply underlying accounting concepts to the recording process and to the reporting of financial information;
- analyze financial position and financial performance of a business based on the information given;
- review business operations and accounting process, and provide recommendations;
- practice generic skills that are required within a professional accounting environment.

These skills include communication, comprehension and problem solving.

## Delivery and Resources

### Classes

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

The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu>

[du.au/](http://du.au/)

Students are expected to spend 150 hours working on this unit. As a guide a student should spend these approximate amounts of time on each of the following activities:

### **Expectations and Workload**

	<b>Activities</b>	<b>Hours</b>
1	Weekly Seminars/Lectures/Tutorials	39
2	Assessment Task 1 (Assessed Coursework – weighting: 10%)	36
3	Assessment Task 2 (Assignment – weighting: 20%)	30
4	Assessment Task 3 (In-class tests – weighting: 20%)	2
5	Assessment Task 4 (Final examination – weighting: 50%)	3
6	Readings/self-study/ tests and exam preparation	40
	<b>TOTAL</b>	<b>150</b>

### **Consultation**

Consultation is available every week starting from week 3.

	<b>Session 1</b>	<b>Session 2</b>	<b>Session 3</b>
<b>Week 3</b>			
<b>Week 4</b>			
<b>Week 5</b>			Thursday 1 – 3pm E4A 328 9850 8547
<b>Week 6</b>	Wednesday 5 – 6 pm E4A 218 B 9850 4836	Thursday 8 – 9 am E4A 218 B 9850 4836	

Week 7			
Week 8			
Week 9			Friday 12:15 – 2:15pm
Week 10			E4A 218 B 9850 4836
Week 11			
Week 12	Wednesday 1 – 3 pm		Friday 9 – 11am
Week 13	E4A 215 A 9850 4832		E4A 218 B 9850 4836
Examination Period	To be confirmed		

## **Required and Recommended Texts and/or Materials**

### **Textbook**

Hoggett J., Edwards, L., Medlin, J. and Tilling, M. (2015), Accounting, 9th 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.

Online purchase <http://www.wileydirect.com.au/buy/accounting-9th-edition/>

(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/secure/student/index-mwp.uni>

**Please note that E-book is not allowed in ACCG 611.**

### **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)

### 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	23 Feb	Introduction to Accounting	1 2 (pp 28-47)	
2	2 Mar	Recording Transactions	2 (pp 48-52) 3	Ch1: DQ 7, Ch2: DQ 5, 6, Ex 2.6 Pro 2.3, 2.5
3	9 Mar	Adjusting Entries & Preparing Financial Statements	4 (pp 128-153)	Ch2: Ex 2.8, 2.11 Ch3: Ex 3.12 Pro 3.5, 3.10 (part A)
4	16 Mar  (commence your online practice set)	Completing the Accounting Cycle	4 (pp 154-161) 5	Ch 4: DQ 6, 9 Ex 4.2, 4.5 Pro 4.6, 4.14
5	23 Mar  <b>Test 1</b>	Accounting System (Not Including QuickBooks & MYOB)	7	Ch 4: Pro 4.7 Ch 5: DQ 4, 6 Ex 5.2, 5.3 Pro 5.6, 5.9
6	30 Mar	Accounting for Retailing	6	Ch 7: DQ 6 Ex 7.2, 7.12 Pro 7.13 Decision Analysis
<b>Mid-session Break</b>				
<b>6 April – 19 April 2015</b>				

7	20 Apr	Accounting for Inventory	19	Ch 6: DQ 3, 8 Ex 6.8, 6.15 Pro 6.4 (Part B,C,D), Pro 6.5 (Part B,C,D)
8	27 Apr	Cash Management and Control	10	Ch 19: DQ 5, 8 Ex 19.3, 19.6 Pro: 19.7, 19.11 Decision Analysis (FIFO and Moving average only)
9	4 May <b>Test 2</b>	Accounting for Receivables	18 (pp 766-779)	Ch 10: DQ 5 Ex 10.8, 10.10 Pro 10.3, 10.8, 10.9
10	11 May	Accounting for Depreciation	20 21 (pp 882-894)	Ch 18: DQ 2, 6 Ex 18.2, 18.4, 18.5 Pro 18.4, 18.6
11	18 May <b>(Practice set submission by 11:59pm, 22 May)</b>	Accounting for Partnership	15 Additional reading materials released on iLearn	Ch 20: DQ 7 Ex 20.4, 20.8 Pro 20.2, 20.6 Ch 21: Ex 21.2 Pro 21.4
12	25 May	Revision I		Ch 15: DQ 2, 8 Ex 15.2, 15.9 Pro 15.6, 15.9, 15.12 Additional reading materials: Pro 13.4, 13.5
13	1 Jun	Revision II		

## 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](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](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](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/](https://students.mq.edu.au/support/student_conduct/)

## Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](http://ask.mq.edu.au).

## 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](http://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](http://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;
- explain underlying accounting concepts and account for business operations;
- apply underlying accounting concepts to the recording process and to the reporting of financial information;
- analyze financial position and financial performance of a business based on the information given;
- review business operations and accounting process, and provide recommendations;
- practice generic skills that are required within a professional accounting environment. These skills include communication, comprehension and problem solving.

#### Assessment tasks

- Assessed Coursework
- Class Test
- 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 account for business operations;
- apply underlying accounting concepts to the recording process and to the reporting of financial information;
- analyze financial position and financial performance of a business based on the information given;
- review business operations and accounting process, and provide recommendations;
- practice generic skills that are required within a professional accounting environment. These skills include communication, comprehension and problem solving.

## Assessment tasks

- Assessed Coursework
- Class Test
- Assignment
- Final Examination

## Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

## Learning outcomes

- identify users of financial information and the use of the information for decision making in business;
- analyze financial position and financial performance of a business based on the information given;
- review business operations and accounting process, and provide recommendations;
- practice generic skills that are required within a professional accounting environment. These skills include communication, comprehension and problem solving.

## Assessment tasks

- Assessed Coursework
- Class Test

- Assignment
- Final Examination

## **Research and Practice, Global and Sustainability**

This unit addresses global and sustainability issues as direct areas of study and as necessary implications arising from the materials, assessment and academic discussion and debate in classes/seminars. We promote sustainability by developing ability in students to research and locate information within accounting discipline. We aim to provide students with an opportunity to obtain skills which will benefit them throughout their career.

The unit materials have a reference list at the end of each chapter/module/text containing all references cited by the author. These provide some guidance to references that could be used to research particular issues.