



ACCG611

Principles of Accounting

S2 Day 2015

Dept of Accounting & Corporate Governance

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Disclaimer

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General Information

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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 the financial performance and financial position of a business based on the information given;
- Review business operations and the accounting process and provide recommendations for improvement;
- Practice generic skills that are required within a professional accounting environment. These skills included: communication, problem solving and comprehension.

General Assessment Information

What is required to pass the Unit?

To achieve a passing grade for the unit students MUST:

(i) Obtain an overall passing mark AND (ii) Obtain a pass in the Final examination.

What are the expectations and workload?

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

	Activities	Hours
1	Attendance at Weekly Seminars	39
2	Preparation for Assessment Task 1 (In Class tests)	20
3	Preparation for Assessment Task 2 (Quizzes)	10
4	Preparation for Assessment Task 3 (Assignment)	30
5	Preparation for Assessment Task 4 (Final examination)	35
6	Readings/self-study	16
	TOTAL	150

Are there other relevant policies and procedures?

Please refer to the Policies and procedures section below.

Assessment Tasks

Name	Weighting	Due
<u>Quizzes</u>	15%	Weeks 3, 6, 9 & 12
<u>Class Tests</u>	10%	Weeks 5 & 10
<u>Assignment</u>	15%	Week 11
<u>Final examination</u>	60%	University Examination Period

Quizzes

Due: **Weeks 3, 6, 9 & 12**

Weighting: **15%**

Task overview and marking criteria

Four online quizzes (marks for the best three will be used for assessment purposes). The unit schedule details the available dates of each quiz. The materials covered will be announced the week prior to the quiz on the unit webpage. With regard to the criteria and standards for grading, every multiple choice question in each quiz will have only one (1) correct answer.

Submission

Each quiz will be available on ilearn. Thus submission is online.

Extensions

No extensions will be granted. Each quiz can only be completed during the available time periods specified in the unit schedule, i.e., it is not possible to complete the quiz at a later time. This penalty does not apply for cases in which an application for Disruption to Studies is made and approved.

Students are advised to familiarise themselves with the University's Disruption to Studies Policy available at: http://mq.edu.au/policy/docs/disruption_studies/policy.html.

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;
- Review business operations and the accounting process and provide recommendations for improvement;

Class Tests

Due: **Weeks 5 & 10**

Weighting: **10%**

Task overview and marking criteria

Students are required to attempt two in class tests. The first test will be held in the Week 5 seminar covering topics 1 through 4 inclusive. The second test will be held during the Week 10 during seminar covering topics 5 through 8 inclusive. Further information will be released on iLearn during the session.

Submission

You can only attempt the tests in your registered seminar.

Extension

Note that there will be no extensions or a supplementary class test. Students who are absent from the first class test will increase the weighting on the second 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 the Assignment if an application for Disruption to Studies is made and approved.

Students are required to apply for Disruption to Studies **within 5 working days of the due date of the class test** and provide documentary evidence to support your absence. Students are advised to familiarise themselves with the University's Disruption to Studies Policy available at: http://mq.edu.au/policy/docs/disruption_studies/policy.html.

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 the financial performance and financial position of a business based on the information given;
- Review business operations and the accounting process and provide recommendations for improvement;
- Practice generic skills that are required within a professional accounting environment. These skills included: communication, problem solving and comprehension.

Assignment

Due: **Week 11**

Weighting: **15%**

Task overview and marking criteria

The assignment is an online accounting practice set providing each student with a unique accounting scenario and therefore must be completed on an **individual basis**. Students are allowed to attempt the online accounting practice set assignment **twice** and the best score will be used as the final mark to be allocated. Answers to the practice set assignment are submitted online. Once each page is submitted, you will be provided with immediate performance feedback and a final mark. The accounting practice set assignment is **available** to be accessed on **Monday 31 August, 2015 at 8.00 am**. The final online submission **deadline** is **11:59 pm, Sunday, 25 October, 2015 (i.e. the end of Week 11)**.

The on-line practice set is available from within your Perdisco account. To purchase the practice set, please:

1. Create an account at www.perdisco.com.au/login
2. Once registered, click 'Add a product to my account'
3. Select your course code, campus and study period from the available options
4. Click on 'How do I pay?' for the payment options available

Payment of (\$24.95) can be made by online credit card, BPAY or PayPal. Please allow up to 5 working days for BPAY payments to be processed.

When you login to your practice set, you will see a Student Companion and Helpful Hints document on your practice set home page. Please read this document because it gives you information that will help you to successfully complete the practice set.

In the interest of student access and equity, virtual 'library copies' of the practice set are provided through an Electronic Special Reserve (ESR) service on the Perdisco website for students who cannot afford to purchase their own copy. Like library books, they are limited by available hours and number of simultaneous users. To access these, you must first create an account, add the practice set to it and click on 'ESR login'. For more information, click 'ESR info' after registration.

Submission

Submit online by **11:59 pm, Sunday, 25 October, 2015 (i.e. the end of Week 11)**.

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.

Students are advised to familiarise themselves with the University's Disruption to Studies Policy available at: http://mq.edu.au/policy/docs/disruption_studies/policy.html.

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 the financial performance and financial position of a business based on the information given;
- Practice generic skills that are required within a professional accounting environment. These skills included: communication, problem solving and comprehension.

Final examination

Due: **University Examination Period**

Weighting: **60%**

Task overview and marking criteria

The University Examination period in Session 2 2015 is from 9 November to 29 November. 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. The relevant link

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

A three hour closed book final examination is included as an assessment task for this unit to provide assurance that:

- i) the product belongs to the student and
- ii) the student has attained the knowledge and skills tested in the exam.

Further information concerning the final exam will be released via ilearn during the semester.

Please note that students must pass the final examination to gain a passing grade in this unit.

Submission

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

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. As previously noted, 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 the similar format as the final examination.

Students are advised to familiarise themselves with the University's Disruption to Studies Policy available at: http://mq.edu.au/policy/docs/disruption_studies/policy.html.

Students are also advised to familiarise themselves with the University's Examination Policy which 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>

On successful completion you will be able to:

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- Review business operations and the accounting process and provide recommendations for improvement;
- Practice generic skills that are required within a professional accounting environment. These skills included: communication, problem solving and comprehension.

Delivery and Resources

Delivery

The unit requires three hours of face-to-face teaching per week in the form of a three hour seminar. It should be emphasized that attendance at the seminar is a necessary but not

sufficient condition for adequate examination preparation.

The weekly reading and homework guide for the semester will be available on Friday 31 July 2015. Lecture slides for the seminars will be also be available for the entire semester by Friday 31 July 2015.

With the exception of the first week the seminar is divided into two parts. The first part of the seminar is designed to complement the lecture program by working through some of the practical seminar questions set for that week. The solutions to all questions will be available at the end of the teaching week thus allowing class time to focus on the more difficult questions.

The second part of each seminar will comprise a lecture which aims to cover the key concepts of the unit material set for the next week. These lectures will be critical to the coverage and understanding of the unit content. Although the course is broken down into a number of segments, students should recognise that each segment / lecture forms part of the accounting process.

Timetable and Enrolment Information

The timetable for classes can be found on the University web site at:

<http://www.timetables.mq.edu.au/>

Changes to student timetables may only be made through eStudent. Students wishing to change their allocated seminar should log onto to eStudent and enrol in a seminar where there is a vacancy. Any question of an administrative nature in relation to seminar allocations should be addressed to accg611@mq.edu.au.

Student enrolments must be finalised by the end of Week 1, Friday 31 July 2015. No further changes may be made after this date.

Resources

Required 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.

OR

- (2) The BRV + WileyPLUS

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

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://wpadmin.wileyplus.com/edugen/secure/student/index-mwp.uni>

NB: 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

Week No.	Beg.	Lecture Topic	Textbook Chapter	Events & Submissions
1	Monday 27/7/15	Introduction to accounting	Chs 1 and 2	
2	Monday 3/8/15	Recording transactions	Ch 3	
3	Monday 10/8/15	Adjusting entries	Ch 4 (up to pg. 154)	Online quiz 1: available from 6 pm Friday 14/8 to 6 pm Monday 17/8.
4	Monday 17/8/15	Preparing financial statements: worksheets	Ch 4 (from pg. 154)	
5	Monday 24/8/15	Completing the accounting cycle	Ch 5	Class test 1 held in seminars this week.

6	Monday 31/8/15	Manual accounting systems	Ch 7 (up to pg. 312)	Online quiz 2: available from 6 pm Friday 4/9 to 6 pm Monday 7/9. Commence assignment: available from 8 am Monday 31/8/15.
7	Monday 07/9/15	Accounting for retailing	Ch 6	
8	Monday 28/9/15	Accounting for inventory	Ch 19	
9	Monday 05/10/ 15	Cash management and control	Ch 10	Online quiz 3: available from 6 pm Friday 9/10 to 6 pm Monday 12/10. Public holiday: Monday 5/10/15 (Students enrolled in Monday classes should attend any other seminar this week.)
10	Monday 12/10/ 15	Accounting for receivables	Ch 18	Class test 2 held in seminars this week.
11	Monday 19/10/ 15	Accounting for non-current assets: acquisition and depreciation	Ch 20	Assignment due: Sunday 25/10 by 11.59 pm.
12	Monday 26/10/ 15	Accounting for partnerships	Ch 15	Online quiz 4: available from 6 pm Friday 30/10 to 6 pm Monday 2/11.
13	Monday 02/11/ 15	Sample exam discussed in 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/

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.

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;
- Review business operations and the accounting process and provide recommendations for improvement;
- Practice generic skills that are required within a professional accounting environment. These skills included: communication, problem solving and comprehension.

Assessment tasks

- 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 account for business operations;
- Apply underlying accounting concepts to the recording process and to the reporting of financial information;
- Analyze the financial performance and financial position of a business based on the information given;
- Review business operations and the accounting process and provide recommendations for improvement;
- Practice generic skills that are required within a professional accounting environment. These skills included: communication, problem solving and comprehension.

Assessment tasks

- Quizzes
- Class Tests
- 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;
- 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 the financial performance and financial position of a business based on the information given;
- Review business operations and the accounting process and provide recommendations for improvement;

- Practice generic skills that are required within a professional accounting environment. These skills included: communication, problem solving and comprehension.

Assessment tasks

- Quizzes
- Class Tests
- Assignment
- Final examination

Research, Practice & Global 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 seminars. We promote sustainability by developing ability in students to research and locate information within the accounting discipline. We aim to provide students with an opportunity to obtain skills which will benefit them throughout their career.

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