



# ACCG611

## Principles of Accounting

S2 External 2016

*Dept of Accounting & Corporate Governance*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor

Kym Butcher

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E4A 243

Rahat Munir

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Credit points

4

Prerequisites

Admission to MAcc(CPA) or MAcc(Prof) or MAcc(Prof)MCom or MIntAccg or MCom or MEc or MBioBus 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 of recording, measuring, classifying and reporting 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 analysis 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;

## 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 grade AND (ii) Obtain a pass in the Final examination.

## Assessment Tasks

Name	Weighting	Due
<u>Assessed Coursework</u>	20%	Four times randomly
<u>Online Quizzes</u>	20%	week 6 & week 9
<u>Final exam</u>	60%	University examination period

### Assessed Coursework

Due: **Four times randomly**

Weighting: **20%**

Discussion questions will be posted onto the online discussion forum weekly. Students are required to participate in the forum discussion actively. Four of the online discussion forums will be randomly chosen to be graded.

#### Submission

Students are required to participate in the weekly online forum discussion.

#### Extension

No extensions will be granted. Students who have not contributed to the online discussion forum will receive 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;

- Analyze financial position and financial performance of a business based on the information given;
- Review business operations and accounting process, and provide recommendations;

## Online Quizzes

Due: **week 6 & week 9**

Weighting: **20%**

Students are required to attempt two online quizzes. The quiz weights 10% each. Detail information about online quizzes will be released on iLearn.

### Submission

Submit online at the designated times.

### Extension

No extensions will be granted. Students who have not attempted the quizzes 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 quiz. Students who are absent from the first online quiz will increase the weighting on the second online quiz and vice versa if an application for Disruption to Studies is made and approved. Students who miss both quizzes will shift the assessment percentage to the Assessed Coursework 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;

## Final exam

Due: **University examination period**

Weighting: **60%**

### Submission

A 3 hour final examination for this unit will be held during the University Examination period. Detailed information will be available on ilearn.

The University Examination period in Session 2 2016 is Monday 14 November through Friday 2 December.

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 examination: [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>.

Students will be awarded one of these grades. 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. The final grade awarded reflects 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 higher grade.

## **Extensions**

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>

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;

# **Delivery and Resources**

## **Classes**

The unit is a online unit. Learning materials will be uploaded to iLearn every week. You will be

able to download lectures, register for discussion forums and complete your course activities ALL online.

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**

Activities	Hours	
1	Weekly Seminars/Lectures/Tutorials	39
2	Assessment Task 1 (Assessed Coursework – weighting: 20%)	36
4	Assessment Task 3 (Quizzes – weighting: 20%)	2
5	Assessment Task 3 (Final examination – weighting: 60%)	3
6	Readings/self-study/ tests and exam preparation	70
	TOTAL	150

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

Hoggett J., Edwards, L., Medlin, J. Chalmers, K., Hellman, A., Beattie, C & Maxfield, J. (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.**

## 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	Commencing	Lecture Topic	Textbook Chapter	Homework questions to be completed
1	Monday 1/8/16	Introduction to Accounting	1 2 (pp 28-47)	
2	Monday 8/8/16	Recording Transactions	2 (pp 48-52) 3	Ch1: DQ 7, Ch2: DQ 5, 6, Ex 2.6 Pro 2.3, 2.5
3	Monday 15/8/ 16	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	Monday 22/8/ 16	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	Monday 29/8/ 16	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	Monday 5/9/16  <b>Quiz 1</b>	Accounting for Retailing	6	Ch 7: DQ 6 Ex 7.2, 7.12 Pro 7.13 Decision Analysis
7	Monday 12/9/ 16	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)

Mid-session Break				
Monday 19 September – Monday 3 October 2016				
8	Monday 3/10/ 16	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	Monday 10/ 10/16  <b>Quiz 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	Monday 17/ 10/16	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	Monday 24/ 10/16	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	Monday 31/ 10/16	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	Monday 7/11/ 16	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)

**New Assessment Policy in effect from Session 2 2016** [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html). For more information visit [http://students.mq.edu.au/events/2016/07/19/new\\_assessment\\_policy\\_in\\_place\\_from\\_session\\_2/](http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/)

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>



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

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.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://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources 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;

#### Assessment tasks

- Assessed Coursework
- Online Quizzes
- Final exam

### 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;

## Assessment tasks

- Assessed Coursework
- Online Quizzes
- Final exam

## 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;

## Assessment tasks

- Assessed Coursework
- Online Quizzes
- Final exam

## 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.