



# ACCG611

## Principles of Accounting

S2 Day 2016

*Dept of Accounting & Corporate Governance*

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## General Information

Unit convenor and teaching staff

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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 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;

## 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
<a href="#">Assessed coursework</a>	10%	Twice randomly
<a href="#">Class Test</a>	20%	Week 6 and Week 10

Name	Weighting	Due
<u>Final examination</u>	60%	University examination period
<u>Online quizzes</u>	10%	Week 3,5,8 and Week 12

## 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

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

Extensions

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 an approved Disruption to Studies outcome, another random homework collection 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;
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## Class Test

Due: **Week 6 and Week 10**

Weighting: **20%**

Students are required to attempt two in-class tests of one hour duration. Each test is weighted 10%. Detailed information about in-class tests will be released on iLearn.

Submission

You can only attempt the tests in your registered class.

### Extensions

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;
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- 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;

## Final examination

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 and discussion during the Week 13 seminar.

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;
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- Analyze the financial performance and financial position of a business based on the information given;
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## Online quizzes

Due: **Week 3,5,8 and Week 12**

Weighting: **10%**

Four online quizzes (marks for the best two 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.

### Extensions and penalties

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](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;
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- 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;

## 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 website at:  
<http://www.timetables.mq.edu.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

Activity No.	Activity Description	Hours
1	Weekly seminars/lectures/tutorials	39
2	Assessment Task 1 (Assessed Coursework – weighting 10%)	36
3	Assessment Task 2 (Online quizzes – weighting: 10%)	4
4	Assessment Task 3 (In-class tests – weighting: 20%)	2
5	Assessment Task 4 (Final examination – weighting: 60%)	3
6	Readings/self-study/tests and exam preparation	66

### Consultation

Consultation is available every week starting from Week 2. The consultation schedule will be provided on ilearn,

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

Hoggett, J. R., 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 there are loose-leaf pages of the text book which are not bound into a book. The advantage is that students only carry with them 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 + Wiley Plus

Note that WileyPlus is not a required learning material in ACCG611. 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://wpsadmin.wileyplus.com/edugen/secure/student/index-mwp.uni>

Please note that e-book is not allowed in ACCG611

### **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	Commencing	Lecture Topic	Events and submissions*
1	Monday 1/8/16	Introduction to Accounting	
2	Monday 8/8/16	Recording transactions	
3	Monday 15/8/16	Adjusting entries	Online Quiz 1 Friday 19/8 6pm through Monday 22/8 6pm



4	Monday 22/8/16	Preparing financial statements worksheets	
5	Monday 29/8/16	Completing the accounting cycle	Online Quiz 2 Friday 2/9 6pm through Monday 5/9 6pm
6	Monday 5/9/16	Manual accounting systems	In-class test 1
7	Monday 12/9/16	Accounting for retailing	
8	Monday 3/10/16  (Public holiday Monday 3/10.  Monday students go to another class this week.)	Accounting for inventory	Online Quiz 3 Friday 7/10 at 6pm through Monday 10/10 at 6pm
9	Monday 10/10/16	Cash management and control	
10	Monday 17/10/16	Accounting for receivables	In-class test 2
11	Monday 24/10/16	Accounting for non-current assets: acquisition and depreciation	
12	Monday 31/10/16	Accounting for partnerships	Online Quiz 4 Friday 4/11 6pm through Monday 7/11 6pm
13	Monday 7/11/16	Sample exam discussed	

## 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 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;

## **Assessment tasks**

- Assessed coursework
- Class Test
- Final examination
- Online quizzes

## **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;

## **Assessment tasks**

- Assessed coursework
- Class Test
- Final examination
- Online quizzes

## **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;

## **Assessment tasks**

- Assessed coursework
- Class Test
- Final examination
- Online quizzes

## **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 the ability of 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 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.