



# ACCG611

## Principles of Accounting

S1 Evening 2017

*Dept of Accounting & Corporate Governance*

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## General Information

Unit convenor and teaching staff

Lecturer

Kym Butcher

[kym.butcher@mq.edu.au](mailto:kym.butcher@mq.edu.au)

Contact via [accg611@mq.edu.au](mailto:accg611@mq.edu.au)

E4A 243

To be advised via consultation schedule in Week 2

Lecturer

Andreas Hellmann

[andreas.hellmann@mq.edu.au](mailto:andreas.hellmann@mq.edu.au)

Contact via [accg611@mq.edu.au](mailto:accg611@mq.edu.au)

E4A 233

To be advised via consultation schedule in Week 2

Lecturer

Milica Mistic

[milica.mistic@mq.edu.au](mailto:milica.mistic@mq.edu.au)

Contact via [accg611@mq.edu.au](mailto:accg611@mq.edu.au)

E4A 326

To be advised via consultation schedule in Week 2

To Be Advised

Teaching Assistant

[accg611@mq.edu.au](mailto:accg611@mq.edu.au)

Contact via [accg611@mq.edu.au](mailto:accg611@mq.edu.au)

Moderator

Rajni Mala

[rajni.mala@mq.edu.au](mailto:rajni.mala@mq.edu.au)

Contact via Email

Credit points

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Prerequisites

Admission to MAccg(Adv) or MAccg or MAcc(CPA) or MAcc(Prof) or MAcc(Prof)MCom or MBioBus or MIntAccg or MCom 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:

Explain the purpose of accounting and accounting processes and appreciate the role of accounting in business sustainability and ethical decision making.

Identify, record and process business transactions in the accounting system and report their effect by preparing appropriately structured financial statements.

Undertake basic analysis of the financial statements of organisations.

Explain the importance of budgeting and costing in an organisation and use such information to make business decisions.

Participate in group work activity and communicate the results of group work in appropriate reports.

## General Assessment Information

### What is required to pass the Unit?

To achieve a passing grade for the unit students MUST obtain an overall mark greater than 50%.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Assessed coursework</u>	25%	No	Weeks 2,3,5 6, 9 & 11
<u>Class Tests</u>	20%	No	Weeks 4 and 10
<u>Final examination</u>	55%	No	University examination period

## Assessed coursework

Due: **Weeks 2,3,5 6, 9 & 11**

Weighting: **25%**

There are two parts to the Assessed coursework mark.

### **Part 1: Homework Corrections (10%)**

Homework solutions will be available immediately after the topic is covered during seminars. Students are expected to correct their homework and bring this to seminars. Homework corrections will be assessed in Weeks 2, 6 & 9. Each homework correction will be marked out of 5. Of the three homework corrections assessed, the best two will be included.

### **Part 2: Participation in Group Activity (15%)**

Students will form groups during seminars to complete an unseen question or questions during Weeks 2, 3, 5, 9 & 11. The unseen question(s) will be based on the homework completed for that week. Each of the five group activities will be marked out of 3, i.e., 1.5 marks for group participation and 1.5 marks for a quality individual attempt.

### **Submission**

Submission is only possible in your registered seminar class.

### **Extensions and penalties**

No extensions will be granted. Students who do not complete homework corrections or participate in group activity will be awarded a mark of 0 for the tasks. This penalty does not apply in cases for which an application for Disruption to Studies is made and approved.

On successful completion you will be able to:

- Explain the purpose of accounting and accounting processes and appreciate the role of accounting in business sustainability and ethical decision making.
- Identify, record and process business transactions in the accounting system and report their effect by preparing appropriately structured financial statements.
- Undertake basic analysis of the financial statements of organisations.
- Explain the importance of budgeting and costing in an organisation and use such information to make business decisions.
- Participate in group work activity and communicate the results of group work in appropriate reports.

## Class Tests

Due: **Weeks 4 and 10**

Weighting: **20%**

Students are required to attempt two class tests.

The first test will be a 30 minute online multiple choice test at the end of Week 4. The test is weighted 10% and will serve as a diagnostic indicator of student performance.

The second class test will be in Week 10 during seminars. The test will be weighted 10% and be of one hour duration.

Detailed information about the class tests will be released on iLearn.

### **Submission**

The first diagnostic test will be online. You can only attempt the second class test in your registered seminar.

### **Extensions and penalties**

No extensions will be granted. Students who have not attempted the class tests will be awarded a mark of 0 for the test. This penalty does not apply for cases in which an application for Disruption to Studies is made and approved. Note that there will be no supplementary tests. Students who are absent from the first class test will increase the weighting on the second or third test and vice versa if an application for Disruption to Studies is made and approved. Students who miss all tests will shift the assessment percentage to the Assignment if an application for Disruption to Studies is made and approved.

On successful completion you will be able to:

- Explain the purpose of accounting and accounting processes and appreciate the role of accounting in business sustainability and ethical decision making.
- Identify, record and process business transactions in the accounting system and report their effect by preparing appropriately structured financial statements.
- Undertake basic analysis of the financial statements of organisations.
- Explain the importance of budgeting and costing in an organisation and use such information to make business decisions.
- Participate in group work activity and communicate the results of group work in appropriate reports.

## **Final examination**

Due: **University examination period**

Weighting: **55%**

### **Submission**

A 2 hour final examination for this unit will be held during the University Examination period. Detailed information will be available on ilearn prior to the Week 13 seminar.

The University Examination period in Session 1 2017 is Monday 12 June through Friday 30 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 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.

## **Extensions and penalties**

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:

- Explain the purpose of accounting and accounting processes and appreciate the role of accounting in business sustainability and ethical decision making.
- Identify, record and process business transactions in the accounting system and report their effect by preparing appropriately structured financial statements.
- Undertake basic analysis of the financial statements of organisations.
- Explain the importance of budgeting and costing in an organisation and use such information to make business decisions.
- Participate in group work activity and communicate the results of group work in appropriate reports.

## **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 25%)	13
3	Assessment Task 2 (In-class tests - weighting: 20%)	2
4	Assessment Task 3 (Final examination – weighting: 55%)	3
5	Readings/self-study/tests and exam preparation	93

### **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**

Carlson, S., McAlpine-Mladenovic, R., Palm, C., Mitrione, L., Kirk, N. and Wong, L. (2016). *Financial Accounting: Reporting, Analysis and Decision Making*, Wiley, QLD, Australia.

The prescribed textbook (with Wiley Plus) can be purchased directly from the Co-op Bookshop on campus or online via the following link: <http://www.wileydirect.com.au/buy/financial-accounting-5th-edition/>. In addition, copies of the textbook are available in the reserve section of the library. Note that WileyPlus is not a required learning material in ACCG611 yet can be used as a revision tool.

### **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 learning materials on the unit ilearn webpage via the internet.

## **Unit Schedule**

Seminar Week	Week Commencing	Topic	Text Reference (Carlson <i>et al.</i> (2015))	Assessment/Activities
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1	Monday 27 February	An overview of accounting	Chapter 1  (pgs 4-19 & 40-43)	
2	Monday 6 March	The role of sustainability & ethics in accounting	TBA	Homework Corrections Due/Group Activity
3	Monday 13 March	Financial accounting for business: accounting cycle and double-entry accounting	Chapter 2 (pgs. 92-109) & Chapter 3  (pgs. 154-155)	Group Activity
4	Monday 20 March	Financial accounting for business: recording transactions	Chapter 2  (pg. 110-124)	Class test 1 (diagnostic online test)
5	Monday 27 March	Financial accounting for business: adjusting entries 1	Chapter 3 – (up to pg. 178)	Group Activity
6	Monday 3 April	Financial accounting for business: adjusting entries 2	Chapter 3 – (up to pg. 178)	Homework Corrections Due
7	Monday 10 April	Financial accounting for business: closing entries & preparing financial statements	Chapter 1 (pg. 20-29) & Chapter 3 (pgs. 179-183)	
8	Monday 1 May	Financial accounting for business: worksheets and ratio analysis	Chapter 3 (pg. 187-188) &  Chapter 12 (pgs. 731-743)	
9	Monday 8 May	Financial accounting for business: accounting for inventory	Chapter 5	Homework Corrections Due/Group Activity
10	Monday 15 May	Internal control and cash management	Chapter 6 (up to pg. 338) & Chapter 7 (pg. 406-421)	Class test 2 (in class)
11	Monday 22 May	Introduction to management accounting and budgeting	TBA	Group Activity
12	Monday 29 May	Cost volume profit analysis	TBA	
13	Monday 5 June	Revision	NA	

## 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\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.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 (in effect until Dec 4th, 2017): [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

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/](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

- Explain the purpose of accounting and accounting processes and appreciate the role of accounting in business sustainability and ethical decision making.
- Identify, record and process business transactions in the accounting system and report their effect by preparing appropriately structured financial statements.
- Undertake basic analysis of the financial statements of organisations.
- Explain the importance of budgeting and costing in an organisation and use such information to make business decisions.
- Participate in group work activity and communicate the results of group work in appropriate reports.

#### Assessment tasks

- Assessed coursework
- Class Tests
- 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

- Explain the purpose of accounting and accounting processes and appreciate the role of accounting in business sustainability and ethical decision making.
- Identify, record and process business transactions in the accounting system and report their effect by preparing appropriately structured financial statements.
- Undertake basic analysis of the financial statements of organisations.
- Explain the importance of budgeting and costing in an organisation and use such information to make business decisions.
- Participate in group work activity and communicate the results of group work in appropriate reports.

## Assessment tasks

- Assessed coursework
- Class Tests
- 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

- Explain the purpose of accounting and accounting processes and appreciate the role of accounting in business sustainability and ethical decision making.
- Identify, record and process business transactions in the accounting system and report their effect by preparing appropriately structured financial statements.
- Undertake basic analysis of the financial statements of organisations.
- Explain the importance of budgeting and costing in an organisation and use such information to make business decisions.
- Participate in group work activity and communicate the results of group work in appropriate reports.

## Assessment tasks

- Assessed coursework
- Class Tests

- 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 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.

## Changes since First Published

Date	Description
14/02/2017	Changes to the content in the course schedule.