



# ACCG611

## Principles of Accounting

S2 Day 2018

*Dept of Accounting & Corporate Governance*

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# General Information

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Credit points

4

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 economic, financial and other related information and transactions for use by a variety of stakeholders. Students completing this unit are expected to be able to prepare, analyse and discuss financial reports in various business contexts. Classes cover the core aspects of the preparation and basic analysis of financial statements and the underlying accounting 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 structured financial statements.

Undertake basic analysis of the financial statements of organisations, through ratio analysis.

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

Participate in group work activity and communicate the results of group work

## 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>	15%	No	Randomly from Week 3
<u>Class Tests</u>	25%	No	Weeks 4 and 10
<u>Final examination</u>	60%	No	University examination period

### Assessed Coursework

Due: **Randomly from Week 3**

Weighting: **15%**

#### Homework Completion (15%)

Homework solutions will only be available after the questions have been covered in seminars the week following the lecture. Students are expected to complete the assigned homework questions and to bring a hard copy of their answers to the seminar. Assignments **MUST** be handwritten and each question should be clearly identified. Homework will be randomly assessed three times during the semester, commencing from Week 3. Each homework assignment collected by your lecturer will be graded out of 5. Marks will be assigned on the basis of both completeness and accuracy. Marking guidelines will be available on ilearn.

#### Submission

Submission is only possible in your registered seminar class.

#### Extensions and penalties

No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 24 hours late in submission – 20% penalty). This penalty does not apply for cases in which an application for Special Consideration is made and approved. No submission will be accepted after the assessment has been returned to students submitting on time.

On successful completion you will be able to:

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such information to make business decisions.

- Participate in group work activity and communicate the results of group work

## Class Tests

Due: **Weeks 4 and 10**

Weighting: **25%**

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 an early diagnostic indicator of student performance.

The second class test will be conducted in seminars in Week 10. The test will have a weighting of 15% and will be of 1 hour and 10 minutes duration.

Detailed information about the second class test will be released on iLearn in Week 8 of seminars.

### 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 Special Consideration is made and approved and in this case there will be a supplementary test.

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.
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- Participate in group work activity and communicate the results of group work

## Final examination

Due: **University examination period**

Weighting: **60%**

## Submission

A 2 hour closed book 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 2 2018 is 12 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 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 Convenor. 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 Special Consideration. If a Supplementary Examination is granted as a result of the Special Consideration 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 structured financial statements.
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- Participate in group work activity and communicate the results of group work

## 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 15%)	20
3	Assessment Task 2 (In-class tests - weighting: 25%)	20
4	Assessment Task 3 (Final examination – weighting: 60%)	20
5	Readings/self-study/tests and exam preparation	51

### **Consultation**

Consultation is available every week commencing from Week 3. The consultation schedule will be provided on ilearn.

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

Carlton, 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, including lecture notes, homework solutions, videos and revisions materials (prior to final examination) 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	Assessments
1	Monday 30th July	Introduction to the unit and an overview of accounting	
2	Monday 6th August	Accounting cycle, accounting equation and double-entry accounting	
3	Monday 13th August	Recording transactions	
4	Monday 20th August	Preparing adjusting entries Part 1	Class test 1 (diagnostic online test)
5	Monday 27th August	Preparing adjusting entries Part 2	
6	Monday 3rd September	Preparing financial statements and closing entries	
7	Monday 10th September	Preparing worksheets and bank reconciliation statements	
8	Monday 1st October	Introduction to accounting for inventory	
9	Monday 8th October	Introduction to ratio analysis	
10	Monday 15th October	The roles of ethics and sustainability in accounting	Class test 2 (in class)
11	Monday 22nd October	Introduction to cash budgeting	
12	Monday 29th October	Introduction to cost volume profit analysis	
13	Monday 5th November	Opportunity for consultation with staff	

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.*)

Undergraduate students seeking more policy resources can visit the [Student Policy Gateway \(https://students.mq.edu.au/support/study/student-policy-gateway\)](https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/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

- 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 structured financial statements.
- Undertake basic analysis of the financial statements of organisations, through ratio analysis.
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- Participate in group work activity and communicate the results of group work

#### 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 structured financial statements.
- Undertake basic analysis of the financial statements of organisations, through ratio analysis.
- Explain the importance of budgeting and costing in an organisation and prepare and use such information to make business decisions.
- Participate in group work activity and communicate the results of group work

### 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 structured financial statements.
- Undertake basic analysis of the financial statements of organisations, through ratio analysis.
- Explain the importance of budgeting and costing in an organisation and prepare and use such information to make business decisions.
- Participate in group work activity and communicate the results of group work

## **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.