ACCG6011
Principles of Accounting
Session 2, Weekday attendance, North Ryde 2021
Department of Accounting & Corporate Governance

Contents

General Information .......... 2
Learning Outcomes .......... 2
General Assessment Information .......... 3
Assessment Tasks .......... 4
Delivery and Resources .......... 7
Unit Schedule .......... 7
Policies and Procedures .......... 8

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Session 2 Learning and Teaching Update
The decision has been made to conduct study online for the remainder of Session 2 for all units WITHOUT mandatory on-campus learning activities. Exams for Session 2 will also be online where possible to do so.

This is due to the extension of the lockdown orders and to provide certainty around arrangements for the remainder of Session 2. We hope to return to campus beyond Session 2 as soon as it is safe and appropriate to do so.

Some classes/teaching activities cannot be moved online and must be taught on campus. You should already know if you are in one of these classes/teaching activities and your unit convenor will provide you with more information via iLearn. If you want to confirm, see the list of units with mandatory on-campus classes/teaching activities.

Visit the MQ COVID-19 information page for more detail.
General Information

Unit convenor and teaching staff
Unit Convener
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Contact via Email

Unit Moderator
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Contact via Email

Credit points
10

Prerequisites
Admission to MAccg or MAccLead or MBioBus or MCom or MIntBus or GradCertForAccg or GradDipForAccg or MForAccgFinCri or MProfAcc or MProfAccgLead or MBusAnalytics

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://students.mq.edu.au/important-dates

Learning Outcomes
On successful completion of this unit, you will be able to:

ULO1: Explain the purpose of accounting and accounting processes and appreciate the role of accounting in business sustainability and ethical decision making.
ULO2: Identify, record and process business transactions in the accounting system and report their effect by preparing structured financial statements.

ULO3: Undertake basic analysis of the financial statements of organisations, through ratio analysis.

ULO4: Explain the value of internal control and management’s responsibility in relation to it and apply internal control principles to the sales and purchases cycles and the cash guarding procedure.

ULO5: Calculate and describe the use of cost–volume–profit (CVP) analysis in management decision making.

General Assessment Information

Online Quiz/Test

- The quiz will be an online multiple-choice test at the end of Week 4. The quiz is weighted 10% and will serve as an early diagnostic indicator of student performance.
- The test will be held online in Week 10 and weighted 20%.
- Detailed information about the tasks will be released on iLearn.

Virtual experience program

- The virtual experience program is designed to develop students’ work-readiness skills that enable students to transition effectively into the world of work. The program will be available online from Week 1 to Week 6. During this period, students can participate in the program at their own pace.
- Students are required to write FIVE journal entries at different stages of the program to reflect on their experience in the program. The assessment is weighted 5% and due in Week 6. Detailed information about the tasks will be released on iLearn.
- No extensions will be granted.

Xero assignment

- This assignment is designed to prepare students with the accounting software skills they need to work in a modern day practice. Through the completion of an accounting cycle for a fictional business, students will gain experience in the practical and technical skills essential to accounting.
- This assignment is weighted 15% and due in Week 8. Detailed information about the tasks will be released on iLearn.
• No extensions will be granted.

Final Exam

• A 2-hour online final examination will be held during the University Examination period. Students are expected to access the exam online at the time designated in the University Examination Timetable.
• 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.

Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final examination</td>
<td>50%</td>
<td>No</td>
<td>University exam period</td>
</tr>
<tr>
<td>Class Tests x2</td>
<td>30%</td>
<td>No</td>
<td>Week 4, Week 10</td>
</tr>
<tr>
<td>Xero assignment</td>
<td>15%</td>
<td>No</td>
<td>Week 8</td>
</tr>
<tr>
<td>Virtual experience program</td>
<td>5%</td>
<td>No</td>
<td>Week 6</td>
</tr>
</tbody>
</table>

Final examination

Assessment Type 1: Examination
Indicative Time on Task 2: 15 hours
Due: University exam period
Weighting: 50%

A 2-hour online final examination will be held during the University Examination period. Students are expected to access the exam online at the time designated in the University Examination Timetable.

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.
- Undertake basic analysis of the financial statements of organisations, through ratio analysis.
- Explain the value of internal control and management’s responsibility in relation to it and apply internal control principles to the sales and purchases cycles and the cash guarding procedure.
- Calculate and describe the use of cost–volume–profit (CVP) analysis in management decision making.

Class Tests x2

Assessment Type 1: Quiz/Test
Indicative Time on Task 2: 7 hours
Due: Week 4, Week 10
Weighting: 30%

Students are required to attempt one (1) multiple-choice quiz (worth 10%) and one (1) class test comprising of short answer questions (worth 20%). The quiz will be held at the beginning of the session and serve as an early diagnostic indicator of student performance. The class test will be held closer to the end of the session and serves to help students measure and monitor their progress, in preparation for the final exam.

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.
- Undertake basic analysis of the financial statements of organisations, through ratio analysis.
- Explain the value of internal control and management’s responsibility in relation to it and apply internal control principles to the sales and purchases cycles and the cash guarding procedure.
- Calculate and describe the use of cost–volume–profit (CVP) analysis in management decision making.
Xero assignment

Assessment Type 1: Practice-based task
Indicative Time on Task 2: 24 hours
Due: Week 8
Weighting: 15%

This assignment is designed to prepare students with the accounting software skills they need to work in a modern day practice. Through the completion of an accounting cycle for a fictional business, students will gain experience in the practical and technical skills essential to accounting.

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.
- Explain the value of internal control and management’s responsibility in relation to it and apply internal control principles to the sales and purchases cycles and the cash guarding procedure.

Virtual experience program

Assessment Type 1: Participatory task
Indicative Time on Task 2: 5 hours
Due: Week 6
Weighting: 5%

The virtual experience program is designed to develop students' work-readiness skills that enable students to transition effectively into the world of work. Students are required to write FIVE (5) journal entries at different stages of the virtual experience program to reflect on their experience in the program.

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.
1 If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the Learning Skills Unit for academic skills support.

2 Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

**Delivery and Resources**

**Required Text:**

- In addition, copies of the textbook are available in the reserve section of the library.

**Classes:**

- The unit has 3 hours of teaching per week including a 1-hour lecture and a 2-hour workshop.
- The timetable for classes can be found on the University website at: [http://www.timetables.mq.edu.au/](http://www.timetables.mq.edu.au/)

**Unit Schedule**

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Assessment Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>An overview of accounting and the role of ethics and sustainability in accounting</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>The recording process</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Accrual accounting concepts</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Account receivable</td>
<td>Online Quiz</td>
</tr>
<tr>
<td>5</td>
<td>Non-current assets</td>
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</tbody>
</table>
## 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). 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.)*

Students seeking more policy resources can visit the [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).

### Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct.

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<table>
<thead>
<tr>
<th>6</th>
<th>Preparing financial statements</th>
<th>Reflection on the virtual experience program</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Internal control and reconciliations</td>
<td>Mid-session Break (13 - 26 September 2021)</td>
</tr>
<tr>
<td>8</td>
<td>Inventories</td>
<td>Xero Assignment</td>
</tr>
<tr>
<td>9</td>
<td>Liabilities and equity</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Financial ratio analysis and working capital management</td>
<td>Online Test</td>
</tr>
<tr>
<td>11</td>
<td>Statement of cash flows</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>CVP analysis</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Review Week</td>
<td></td>
</tr>
</tbody>
</table>

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Results

Results published on platform other than eStudent, (eg. iLearn, Coursera etc.) 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 or if you are a Global MBA student contact globalmba.support@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 help you improve your marks and take control of your study.

- Getting help with your assignment
- Workshops
- StudyWise
- Academic Integrity Module

The Library provides online and face to face support to help you find and use relevant information resources.

- Subject and Research Guides
- Ask a Librarian

Student Enquiry Service

For all student enquiries, visit Student Connect at ask.mq.edu.au

If you are a Global MBA student contact globalmba.support@mq.edu.au

Equity 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.

IT Help

For help with University computer systems and technology, visit 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.