



ACCG6011

Principles of Accounting

Session 1, Weekday attendance, North Ryde 2021

Department of Accounting & Corporate Governance

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Notice

As part of [Phase 3 of our return to campus plan](#), most units will now run tutorials, seminars and other small group activities on campus, and most will keep an online version available to those students unable to return or those who choose to continue their studies online.

To check the availability of face-to-face activities for your unit, please go to [timetable viewer](#). To check detailed information on unit assessments visit your unit's iLearn space or consult your unit convenor.

General Information

Unit convenor and teaching staff

Unit Convener

Colly He

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Contact via Email

Unit Moderator

Rajni Mala

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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://www.mq.edu.au/study/calendar-of-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

| Name | Weighting | Hurdle | Due |
|---|-----------|--------|---------------------------|
| <u>Final examination</u> | 50% | No | During examination period |
| <u>Class Tests x2</u> | 30% | No | Week 4 & Week 10 |
| <u>Xero assignment</u> | 15% | No | Week 8 |
| <u>Virtual experience program</u> | 5% | No | Week 6 |

Final examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 15 hours

Due: **During examination 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 [Writing Centre](#) 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:

- Shirley Carlon, Rosina McAlpine, Chrisann Lee, Lorena Mitrione, Ngaire Kirk, Lily Wong (2019). Financial Accounting: Reporting, Analysis and Decision Making, 6th Edition, Wiley, QLD, Australia. ISBN: 9780730363279, 9780730356141
- The prescribed textbook can be purchased directly from the Co-op Bookshop on campus or online via the following link: <https://www.wileydirect.com.au/buy/financial-accounting-reporting-analysis-and-decision-making-6th-edition/>
- 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/>

Unit Schedule

| Week | Topic | Assessment Due |
|------|---|----------------|
| 1 | An overview of accounting and the role of ethics and sustainability in accounting | |
| 2 | The recording process | |
| 3 | Accrual accounting concepts | |
| 4 | Account receivable | Online Quiz |
| 5 | Non-current assets | |

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|--|--------------------------------------|--|
| 6 | Preparing financial statements | Reflection on the virtual experience program |
| Mid-session Break (5 - 18 April 2021) | | |
| 7 | Internal control and reconciliations | |
| 8 | Inventories | Xero Assignment |
| 9 | Liabilities and equity | |
| 10 | Financial ratio analysis | Online Test |
| 11 | Statement of cash flows | |
| 12 | Working capital management | |
| 13 | Review Week | |

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.s.mq.edu.au\)](https://policies.s.mq.edu.au). 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](#)

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

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au) and use the [search tool](#).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/student-conduct>

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 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](#)

If you are a Global MBA student contact globalmba.support@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/.

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.

Changes since First Published

| Date | Description |
|------------|------------------------------------|
| 15/02/2021 | The unit schedule has been updated |