



ACCG6011

Principles of Accounting

Session 2, In person-scheduled-weekday, North Ryde 2023

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

Colly He

accg6011@mq.edu.au

Room 325, Level 3, 4ER Building, 4 Eastern Road

Monday 2:00-4:00pm

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.

ULO6: Apply the principles involved in analysing and managing an organisation's cash flow and working capital requirements.

General Assessment Information

Virtual experience and class participation

- During the session, students are required to attempt a number of participatory tasks including the virtual experience program and the participation activities. The purpose of these participatory tasks is to provide students with feedback on their learning of the accounting topics. Detailed information about the tasks will be released on iLearn.

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. Detailed information about the tasks will be released on iLearn.

Class Test

- The class test serves to help students measure and monitor their learning progress. Students are required to attempt one class test (worth 15%). More details regarding the class test will be provided on iLearn

Final Exam

- A 2-hour final examination will be held during the University Examination period.
- 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.

Late Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to submit an application for Special Consideration.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Virtual experience and class participation</u>	20%	No	Various weeks
<u>Xero assignment</u>	15%	No	Week 8
<u>Class Test</u>	15%	No	Week 10
<u>Final examination</u>	50%	No	Exam period

Virtual experience and class participation

Assessment Type ¹: Participatory task

Indicative Time on Task ²: 10 hours

Due: **Various weeks**

Weighting: **20%**

During the session, students are required to attempt a number of participatory tasks including the virtual experience program and the participation activities. The purpose of these participatory tasks is to provide students with feedback on their learning of the accounting topics. Detailed information about the tasks will be released on iLearn.

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.
- Apply the principles involved in analysing and managing an organisation's cash flow and working capital requirements.

Xero assignment

Assessment Type ¹: Practice-based task

Indicative Time on Task ²: 20 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.

Class Test

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 5 hours

Due: **Week 10**

Weighting: **15%**

The class test serves to help students measure and monitor their learning progress. Students are

required to attempt one class test (worth 15%). More details regarding the class test will be provided on iLearn.

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.
- Apply the principles involved in analysing and managing an organisation's cash flow and working capital requirements.

Final examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 20 hours

Due: **Exam period**

Weighting: **50%**

A two-hour examination will be held during the University Examination period.

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.
- Apply the principles involved in analysing and managing an organisation’s cash flow and working capital requirements.

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 (2022). Accounting: Reporting, Analysis and Decision Making, 7th Edition, Wiley, QLD, Australia. ISBN: 978-0-730-39191-3, 978-0-730-39190-6
- The prescribed textbook can be purchased directly online via the following link: <https://www.wileydirect.com.au/buy/accounting-reporting-analysis-and-decision-making/>
- Limited copies of the textbook are also available in the reserve section of the library.

Classes:

- The unit has 3 hours of teaching per week.
- The class timetable can be found on the University website at: <http://www.timetables.mq.edu.au/>

Unit Schedule

Week	Topic
1	An overview of accounting, the role of ethics and sustainability in accounting, and conceptual framework
2	The recording process

3	Accrual accounting concepts
4	Closing entries and preparing financial statements
5	Account receivables
6	Internal control and reconciliations
7	Inventories (AASB102)
	Mid-Session Break
8	Non-current assets
9	Liabilities and equity
10	Financial ratio analysis and working capital management
11	Statement of cash flows
12	CVP analysis
13	Review Week

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](https://policies.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](#)
- [Assessment Procedure](#)
- [Complaints Resolution 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

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the 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

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study

- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)
- [Student Advocacy](#) provides independent advice on MQ policies, procedures, and processes

Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

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.