ACCG6011
Principles of Accounting
Session 1, Online-scheduled-weekday 2023
Department of Accounting and Corporate Governance

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Unit guide ACCG6011 Principles of Accounting

General Information

Unit convenor and teaching staff
Unit Convener
Peipei Pan
accg6011@mq.edu.au
Contact via Email
Room 328, Level 3, 4ER Building, 4 Eastern Road
Monday 2:00-4:00pm

Moderator
Colly He
accg6011@mq.edu.au

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Virtual experience and class participation</strong></td>
<td>20%</td>
<td>No</td>
<td>Various weeks</td>
</tr>
<tr>
<td><strong>Xero assignment</strong></td>
<td>15%</td>
<td>No</td>
<td>Week 8</td>
</tr>
<tr>
<td><strong>Class Test</strong></td>
<td>15%</td>
<td>No</td>
<td>Week 9</td>
</tr>
<tr>
<td><strong>Final examination</strong></td>
<td>50%</td>
<td>No</td>
<td>Exam period</td>
</tr>
</tbody>
</table>

### Virtual experience and class participation

Assessment Type: Participatory task  
Indicative Time on Task: 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**: Practice-based task  
**Indicative Time on Task**: 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**: Quiz/Test  
**Indicative Time on Task**: 5 hours
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: Examination
Indicative Time on Task: 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:


• The prescribed textbook can be purchased directly online via the following link: https://www.wileydirect.com.au/buy/accounting-reporting-analysis-and-decision-making/

• 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.

• The class timetable can be found on the University website at: http://www.timetables.mq.edu.au/

Unit Schedule
## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](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

### Unit guide ACCG6011 Principles of Accounting

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>An overview of accounting, the role of ethics and sustainability in accounting, and conceptual framework</td>
</tr>
<tr>
<td>2</td>
<td>The recording process</td>
</tr>
<tr>
<td>3</td>
<td>Accrual accounting concepts</td>
</tr>
<tr>
<td>4</td>
<td>Closing entries and preparing financial statements</td>
</tr>
<tr>
<td>5</td>
<td>Account receivables</td>
</tr>
<tr>
<td>6</td>
<td>Internal control and reconciliations</td>
</tr>
<tr>
<td>7</td>
<td>Inventories (AASB102)</td>
</tr>
<tr>
<td></td>
<td><strong>Mid-Session Break</strong></td>
</tr>
<tr>
<td>8</td>
<td>Non-current assets</td>
</tr>
<tr>
<td>9</td>
<td>Liabilities and equity</td>
</tr>
<tr>
<td>10</td>
<td>Financial ratio analysis and working capital management</td>
</tr>
<tr>
<td>11</td>
<td>Statement of cash flows</td>
</tr>
<tr>
<td>12</td>
<td>CVP analysis</td>
</tr>
<tr>
<td>13</td>
<td>Review Week</td>
</tr>
</tbody>
</table>
Students seeking more policy resources can visit [Student 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) 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](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](http://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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/](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.