ACCG611

Principles of Accounting

S2 Evening 2019

Dept of Accounting & Corporate Governance

Contents

General Information 2

Learning Outcomes 3

General Assessment Information 3

Assessment Tasks 4

Delivery and Resources 7

Unit Schedule 7

Policies and Procedures 8

Graduate Capabilities 10

Research and Practice, Global and Sustainability 12

Disclaimer

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General Information

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Credit points
4

Prerequisites Admission to GradDipForAccg or MCom or 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.

Understand the value of internal control and management's responsibility in relation to it.

Apply internal control principles to the sales and purchases cycles, and the cash guarding procedure.

Explain the cost–volume–profit (CVP) analysis, and appreciate the role of CVP analysis in management decision making.

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
Assessed Coursework	15%	No	Randomly from Week 3
Class Tests	35%	No	Weeks 4, 8 and 11
Final examination	50%	No	University examination period

Assessed Coursework

Due: **Randomly from Week 3**
Weighting: **15%**

Task Description:
Homework solutions will only be available after the questions have been covered in seminars the week following the lecture. Students are expected to have completed the assigned homework questions and bring hard copies to seminars. This should be handwritten and each question should be clearly identified by either a different colour pen (not red) or highlighted. Homework will be randomly assessed three times during the session commencing in Week 3. Each homework collected by your lecturer will be marked out of 5. Of the three homework corrections assessed, the best two will be included as part of your overall assessment mark. Marks will be assigned on the basis of both completeness and accuracy. Marking guidelines will be available on ilearn by the end of Week 1 of Session 2.

Type of Collaboration: Individual **Submission:** Submission is only possible in your registered seminar class. **Format:** **Length:** **Inherent Task Requirements:** **Late Submission:**
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, 25 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 handed back.

On successful completion you will be able to:

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- Understand the value of internal control and management's responsibility in relation to it.

Apply internal control principles to the sales and purchases cycles, and the cash guarding procedure.
- Explain the cost–volume–profit (CVP) analysis, and appreciate the role of CVP analysis in management decision making.

Class Tests

Due: **Weeks 4, 8 and 11**
Weighting: **35%**

Task Description:
Students are required to attempt **three class tests**.

The first and the second test will be a 30 minute online multiple choice test at the end of Week 4 and Week 8. Each of the tests is weighted 10% and will serve as an early diagnostic indicator of student performance.

The third class test will be in Week 11 during seminars. The test will be weighted 15% and be of 1 hour and 20 minutes in duration. Detailed information about the class tests will be released on iLearn in Week 8 of seminars.

Type of Collaboration: Individual **Submission:** The first and second diagnostic tests will be online. You can only attempt the third class test in your registered seminar. **Format:** **Length:** The details of the test will be advised the week prior to the test. **Inherent Task Requirements:**
Late Submission:
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:
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in management decision making.

Final examination

Due: **University examination period**
Weighting: **50%**

Task Description: **Type of Collaboration:** Individual **Submission:**
A 2 hour closed book final examination for this unit will be held during the University Examination period.

The University Examination period in Session 2 2019 is 11 November to 29 November inclusive..

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/

Format: Detailed information will be available on ilearn prior to the Week 13 seminar. **Length:** 2 Hour **Inherent Task Requirements:** **Late Submission:**
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

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.

On successful completion you will be able to:

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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.
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.
Delivery Format and Other Details:	**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/
Recommended Readings:	
Other Course Materials:	

Consultation

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

Unit Schedule

Seminar Week	Topic	Assessments
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	Class test 1 (diagnostic online test)
5	Non-current assets	
6	Preparing financial statements	
7	Internal control and reconciliations	
8	Inventories	Class test 2 (diagnostic online test)
9	Liabilities and equity	
10	Statement of cash flows	
11	Financial ratio analysis	Class test 3 (in class)
12	Cost-volume-profit relationships	
13	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). 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). 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 (http

s://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 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 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

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.

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.
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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

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Assessment tasks

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- 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.
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in management decision making.

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.