

MACQUARIE
UNIVERSITY



FACULTY OF
BUSINESS AND ECONOMICS

ACCG 611
Principles of Accounting

Semester 1, 2011

Department of Accounting and Corporate Governance

**MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
UNIT GUIDE**

Year and Semester: Semester 1, 2011

Unit convenor: Colly He

Prerequisites/Corequisites: N/A

Credit points: 4

Students in this unit should read this unit guide carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult the teaching staff in the unit.

ABOUT THIS UNIT

This unit provides students with a graduate level understanding of accounting as a business process to record, measure, classify and report relevant economic, financial and other related information and transactions for use by a variety of stakeholders. Students completing the unit are expected to be able to prepare, analyse and discuss financial reports in various business contexts. Seminars cover the core aspects of the preparation and basic analyses of financial statements and the underlying policies and principles.

This unit is being introduced as a Gateway unit in the Master of Commerce and Master of International Business. The unit, in combination with other gateway units, will enable graduates to refresh or develop their accounting knowledge and skills in preparation for postgraduate units.

TEACHING STAFF

Unit Convenor: Ms Colly He
Location: Building E4A 354
Telephone: 9850 8520
Email: liyu.he@mq.edu.au

CONSULTATION TIMES

The unit convenor is available for consultation during teaching weeks on **Thursday from 14:00 to 16:00**. Consultation during the mid-semester break will not be available. The consultation timetable will also be posted on the Blackboard.

You are encouraged to seek help at a time that is convenient to you from a staff member teaching on this unit during their regular consultation hours. In special circumstances, an appointment may be made outside regular consultation hours. Staff will not conduct any consultations by email. You may, however, phone staff during their consultation hours.

In order to gain access to staff located at levels 1, 2 and 3 of building E4A during their consultation hours please ring the staff member from the phones available in the lobby (phone numbers of relevant staff members will be provided on Blackboard and are available next to the phones).

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately.

CLASSES

The unit has 3 hours face-to-face teaching per week (Monday from 6pm to 9pm).

The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Prescribed textbook: Hoggett J., Edwards, L., Medlin, J. and Tilling, M. (2009), Accounting, 7th edition, John Wiley and Sons Australia [hereafter referred to as Hoggett].

Prescribed workbook: Bugeja, M. (2010), Justin's Gourmet Foods Pty Ltd: A Manual Accounting Practice Set, 1st Edition, John Wiley and Sons Australia [hereafter referred to as Practice Set].

The prescribed textbook and workbook are available as a package from the Co-op Bookshop on campus. In addition, copies of the Hoggett are available in the reserve section of the library.

TECHNOLOGY USED AND REQUIRED

Students require computer technology sufficient to regularly access the ACCG 611 Blackboard webpage via the internet and to complete the practice set.

UNIT WEB PAGE

Unit materials, suggested solutions, announcements and other relevant information are found on Blackboard for the unit at: <http://learn.mq.edu.au>.

Students are expected to visit the unit webpage on a regular basis.

LEARNING OUTCOMES

The learning outcomes of this unit are:

1. Be able to identify users of financial information and the use of the information for decision making in business.
2. Be able to explain underlying accounting concepts and link them to the recording process and to the reporting of financial information.
3. Be able to account for company operations and main elements of financial statements, including assets, liabilities, equity, income and expenses.
4. Be able to record adjusting entries, closing entries and reversing entries.
5. Be able to prepare a set of Financial Statement for both internal and external uses.
6. Generic skills that are required within a professional accounting environment are developed. These skills include writing, reading, comprehension, problem solving and communication. Students' participation within seminars, homework material and assessment tasks are designed to enhance these skills.

GRADUATE CAPABILITIES

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop the capabilities the University's graduates will need to develop to address the challenges, and to be effective, engaged participants in their world. This unit contributes to this by developing the following graduate capabilities:

| Learning Outcome | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| 1. Discipline Specific Knowledge and Skills | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. Critical, Analytical and Integrative Thinking | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3. Problem Solving and Research Capability | | | ✓ | ✓ | ✓ | ✓ |
| 4. Effective Communication | | | ✓ | | ✓ | ✓ |
| 5. Capable of Professional and Personal Judgement and Initiative | | ✓ | ✓ | ✓ | ✓ | |
| 6. Commitment to Continuous Learning | ✓ | ✓ | ✓ | ✓ | ✓ | |

TEACHING AND LEARNING STRATEGY

There are 3 contact hours of teaching per week. Students are expected to read the prescribed readings and lecture materials prior to attending the lectures. Students are expected to come to class ready to discuss their answers and may be called upon to present their answers to the class. All students are expected to contribute to class discussions and are encouraged to raise any questions which they have about the weekly topics during the class.

Assessment marks are allocated as follows:

| | Marks |
|--------------------------|------------|
| Class Quiz | 5% |
| Class Presentation | 5% |
| Practice Set | 15% |
| Mid-semester Examination | 20% |
| Final Examination | <u>55%</u> |
| Total | 100 |

The following summary table indicates the alignment between the assessment tasks and learning outcomes.

| | Assessment Task 1 | Assessment Task 2 | Assessment Task 3 | Assessment Task 4 | Assessment Task 5 |
|--|-----------------------------------|---|--|-----------------------------------|---|
| Title/Name | Class Quiz | Class Presentation | Accounting Practice Set | Mid-semester Examination | Final Examination |
| Description (<i>including length or similar if applicable</i>) | covering materials from Weeks 1-3 | Students are required to present their answer to the assigned homework questions to the class | Manual Accounting Practice Set | Covering materials from weeks 1-8 | 3 hours and 10 minutes reading time All topics taught in the unit are examinable |
| Due date | Week 4 | Presentation will be scheduled later in the class | Monday, 16 th May, 2011 (Week 11) | Monday, 2 nd May, 2011 | End-of-semester examination period |
| % Weighting | 5% | 5% | 15% | 20% | 55% |
| Grading method | Assessed and graded | Correctness of the | The practice set will | Assessed and | Assessed and |

| | Assessment Task 1 | Assessment Task 2 | Assessment Task 3 | Assessment Task 4 | Assessment Task 5 |
|--|---|--|--|--|---|
| | according to task | answer and quality of the presentation | be assessed for completeness rather than correctness. | graded according to task | graded according to task |
| Submission method | Held in Week 4 | Presentation will be scheduled later in the class | The practice set must be submitted at the beginning of the class in Week 11. | Completion of mid-semester examination during the class in Week 9 | Completion of examination during final examination period |
| Feedback (<i>type, method, date</i>) | Test results and feedback will be provided in the class | Feedback will be provided right after the presentation | Feedback will be given in the class in Week 13 | Script viewing will be available in Week 11. Solutions will also be posted on Blackboard | Grade result and viewing of examination script |
| Estimated student workload (hours) | 9 hours | 3 hours | 20 hours | 24 hours (3 hours per topic) | 40 hours |
| Learning outcomes assessed | | | | | |
| 1 | ✓ | ✓ | | ✓ | ✓ |
| 2 | ✓ | ✓ | | ✓ | ✓ |
| 3 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | | | ✓ | ✓ | ✓ |
| 6 | ✓ | ✓ | ✓ | ✓ | ✓ |
| Graduate capabilities assessed | | | | | |
| 1 | ✓ | | ✓ | ✓ | ✓ |
| 2 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | | ✓ | | | |
| 5 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 6 | | ✓ | ✓ | ✓ | ✓ |

Other important information regarding the above assessment tasks:

1. Class Quiz (5%)

A short quiz will be held in **week 4** and will relate to the topics covered up to and including Week 3. The quiz serves as an early diagnostic indicator for students at academic risk. Students with unsatisfactory performance are asked to consult the unit convenor about ways to improve their performance.

2. Class Presentation (5%)

During the semester each student will be allocated a number of homework questions and will be required to present their answer to those questions to the class. The questions assigned will relate to both theoretical and practical aspects of topic to which it relates. The presentation will be graded out of 5. Marks will be determined based on the technical correctness of the answer and on the quality of the presentation. Input from other class members will be taken into account in finalising the mark.

3. Accounting Practice Set (15%)

An original copy of the accounting practice set must be purchased. Photocopying contravenes copyright laws. Photocopied sets will not be accepted for submission. The accounting practice set will be assessed for completeness of all steps in the accounting cycle rather than correctness. The accounting practice set should be commenced no later than the week commencing 7 March, 2011 and must be submitted to the unit convenor **at the beginning of the class in Week 11 (16th May, 2011)**. **Late submission will attract a penalty of 20% per day.** Extensions are only granted by the unit convenor before the due date.

4. Mid-semester Examination (20%)

The mid-semester examination will be held at the normal class time on **Monday, 2nd May, 2011**. All topics up to and including the topic in week 8 are examinable. Further information regarding the format of the mid-semester exam will be provided in class.

Note that there will be no supplementary class quiz and mid-semester examination. Therefore, absence from the quiz or mid-semester examination will, upon receipt of adequate documentation of misadventure or illness, increase the weighting on the final examination accordingly. Students are required to lodge an Advice of Absence form with the student centre within the 5 working days of the due date of the quiz/mid-semester exam and provide documentary evidence to support your absence. An advice of absence lodged after the five working days will not be accepted. Students approved for a final examination weighting in excess of 55%, will be posted on the Blackboard.

5. Final Examination (55%)

A final examination is included as an assessment task for this unit to provide assurance that:

- i) the product belongs to the student and
- ii) the student has attained the knowledge and skills tested in the exam.

A 3 hour final examination for this unit will be held during the University Examination period.

The University Examination period in First Half Year 2011 is from 6th June to 24th June.

Students must pass the final examination to gain a passing grade in this unit.

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 examinations.

<http://www.timetables.mq.edu.au/exam>

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. The University's policy on special consideration process is available at http://www.mq.edu.au/policy/docs/special_consideration/policy.html

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. (Individual Faculties may wish to signal when the Faculties' Supplementary Exams are normally scheduled.)

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.htm>

ACADEMIC HONESTY

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

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 Coordinator.

Macquarie University's Academic Senate has a set of guidelines on the distribution of grades across the range from fail to high distinction. Your final result will include one of these grades plus a Standardised Numerical Grade (SNG).

The Standardised Numerical Grade (SNG) is not a summation of the individual assessment components.

To be awarded a specific grade, students are required to perform at an equivalent standard in the final examination and the overall assessment mark in the unit.

Macquarie University uses the following grades in coursework units of study:

HD - High Distinction

D - Distinction

CR - Credit

P - Pass

F - Fail

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>

GRADING APPEALS AND FINAL EXAMINATION SCRIPT VIEWING

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals

SPECIAL CONSIDERATION

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

http://www.mq.edu.au/policy/docs/special_consideration/procedure.html

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at

<http://www.student.mq.edu.au>.

IT CONDITIONS OF USE

Access to all student computing facilities within the Faculty of Business and Economics is restricted to authorised coursework for approved units. Student ID cards must be displayed in the locations provided at all times.

Students are expected to act responsibly when utilising University IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted. Material that is not related to coursework for approved unit is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

SUMMARY OF ACCG611 PROGRAM: SEMESTER 1 - 2011

| Week | Commencing | Lecture Topic | Textbook Chapter | Homework questions to be completed |
|-------------|---|--|-------------------------|---|
| 1 | 21 st Feb | Introduction to Accounting | 1 2 (pp 30-44) | |
| 2 | 28 th Feb | Recording transactions | 2 (pp 45-49) 3 | Ch 1: DQ's 5, 7 Ch 2: DQ's 7, 9 Ex 2.7 |
| 3 | 7 th Mar | Adjusting entries & preparing financial statements | 4 (pp 130-155) | Ch 3: DQ's 13 Ex 3.2, 3.14 Pro 3.5 3.13 (Parts A, B & C) |
| 4 | 14 th Mar Class Quiz | Preparing accounting worksheet & Completing the accounting cycle | 4 (pp 155-163) 5 | Ch 4: DQ's 2, 12 Ex 4.2 Pro 4.5, 4.11 |
| 5 | 21 st Mar | Accounting System (Not including MYOB) | 7 | Ch 4: Pro 4.8 Ch 5: DQ 2 Ex 5.5 Pro 5.6, 5.9 |
| 6 | 28 th Mar | Accounting for retailing | 6 | Ch 7: DQ 3, 8 Ex 7.8 Pro 7.8 (Part A) |
| 7 | 4 th Apr | Accounting for inventory | 19 | Ch 6: DQ 5 Ex 6.2, 6.3 Pro 6.1, 6.4 |
| 8* | 29 th Apr | Cash management and control | 10 | Ch 19: DQ's 5, 13 Ex 19.5, 19.9 Pro 19.6, 19.10 |
| 9 | 2 nd May | Mid-semester Examination | | |
| 10 | 9 th May | Accounting for receivables | 18 | Ch 10: DQ 6 Ex 10.7, 10.9, 10.10 Pro 10.5 |

| | | | | |
|----|--|--|---|---|
| 11 | 16 th May Practice set submission | Accounting for Non-current assets: Acquisition, Depreciation and De-recognition | 20 21 (pp881-885) | Ch 18: DQ's 1, 3 Ex 18.4, 18.8 Pro 18.5, 18.7, 18.9 |
| 12 | 23 rd May | Accounting for Partnerships | 15 Additional reading released on blackboard | Ch 20: DQ 12 Ex 20.5, 20.11 Pro 20.8 Ch 21: Ex 21.2 |
| 13 | 30 th May | Revision | | Ch 15: Ex 15.1, 15.5 Pro 15.5, 15.6 From additional materials: Ch 13: Pro 13.4, 13.5 |

***Monday, 25th April, 2011 is a public holiday. The class in week 8 will be rescheduled. Further notice will be provided later in the class.**

