

MACQUARIE
UNIVERSITY



FACULTY OF
BUSINESS AND ECONOMICS

ACCG 611
Principles of Accounting

Semester 2, 2011

Department of Accounting and Corporate Governance

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

Year and Semester: Semester 2, 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 **Monday from 12:00 to 14:00**. 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 9am to 12pm).

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

PRIZES

- Faculty of Business and Economics Prize for proficiency in ACCG611 Principles of Accounting is applicable.

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
Homework	10%
Class Presentation	5%
Class Participation	5%
Practice Set	15%
Mid-semester Examination	15%
Final Examination	<u>50%</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	Assessment Task 6
Title/Name	Homework	Class Presentation	Class Participation	Accounting Practice Set	Mid-semester Examination	Final Examination
Description <i>(including length or similar if applicable)</i>	Homework has to be completed every week. Required tutorial questions are included on the last page of this unit outline	Students are required to present their answer to the assigned homework questions to the class	Students are required to participate to class discussion and answer questions prepared by the unit convenor and others	Manual Accounting Practice Set	Covering materials from weeks 1-7	3 hours and 10 minutes reading time All topics covered in the unit are examinable

	Assessment Task 1	Assessment Task 2	Assessment Task 3	Assessment Task 4	Assessment Task 5	Assessment Task 6
Due date	Collected homework 5 times randomly at the beginning of the class	Presentation will be scheduled later in the class	Students are randomly selected during the weekly class	Monday, 24 th Oct, 2011 (Week 11)	Sat, 8 Oct, 2011 (Week 8)	End-of-semester examination period
% Weighting	10% (2% each)	5%	5%	15%	15%	50%
Grading method	The homework will be assessed for both completeness and correctness	Correctness of the answer and quality of the presentation	Correctness of the answer and communication skills	The practice set will be assessed for completeness rather than correctness.	Assessed and graded according to task	Assessed and graded according to task
Submission method	Homework will be collected at the beginning of the class. Homework must be stapled and include the student's name and student number	Presentation will be scheduled later in the class	Students are randomly selected during the weekly class	The practice set must be submitted at the beginning of the class in Week 11	Completion of mid-semester examination on Sat, 8 Oct, 2011	Completion of examination during final examination period
Feedback (<i>type, method, date</i>)	Marked homework will be returned one week after the collection. In case of serious mistakes, individual feedback will be provided. Homework will not be corrected and students are expected to check solutions provided on Blackboard.	Feedback will be provided right after the presentation	Feedback will be provided by the unit convenor in the class	Feedback will be given in the class in Week 13	Script viewing will be available in Week 10. Solutions will also be available on Blackboard	Grade result and viewing of examination script

	Assessment Task 1	Assessment Task 2	Assessment Task 3	Assessment Task 4	Assessment Task 5	Assessment Task 6
Estimated student workload (hours)	20 hours	2 hours	1 hour	20 hours	21 hours (3 hours per topic)	36 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. Homework (10%)

Homework will be collected 5 times randomly during the semester. The first homework attempt will be an early diagnostic indicator for students at academic risk and will be collected within the first four weeks. Students with unsatisfactory performance are asked to consult the unit convenor about ways to improve their performance. **Late homework will not be accepted.**

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. Class Participation (5%)

During the semester, students are required to participate to class discussion and able to answer questions prepared by the unit convenor and other students. The participation will be graded out of 5. Marks will be determined based on how much the student has contributed to class discussion and the quality of the discussion.

4. 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 22nd Aug, 2011 and must be submitted to the unit convenor **at the beginning of the class in Week 11 (24th Oct, 2011). Late submission will attract a penalty of 20% per day.** Extensions are only granted by the unit convenor before the due date.

5. Mid-semester Examination (15%)

The mid-semester examination will be held on **Saturday, 8th Oct, 2011**. All topics up to and including the topic in week 7 are examinable. Further information regarding the format of the mid-semester exam will be provided in class.

Note that there will be no supplementary mid-semester examination. Absence from the 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 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 50%, will be posted on the Blackboard.

6. Final Examination (50%)

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 14th November to 2nd December.

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

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>

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.

Students will be awarded one of these grades plus a Standardised Numerical Grade (SNG). The SNG is not necessarily a summation of the individual assessment components.

The final grade and SNG that are awarded reflect the corresponding grade descriptor in the Grading Policy.

In addition, there is a requirement to pass the final examination to be awarded a final grade of a Pass or a higher grade.

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.businessandconomics.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 2 - 2011

Week	Commencing	Lecture Topic	Textbook Chapter	Homework questions to be completed
1	1 st Aug	Introduction to Accounting	1 2 (pp 30-44)	
2	8 th Aug	Recording transactions	2 (pp 45-49) 3	Ch 1: DQ's 5, 7 Ch 2: DQ's 7, 9 Ex 2.7
3	15 th Aug	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	22 nd Aug Commencing the Practice Set	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	29 th Aug	Accounting System (Not including MYOB)	7	Ch 4: Pro 4.8 Ch 5: DQ 2 Ex 5.5 Pro 5.6, 5.9
6	5 th Sep	Accounting for retailing	6	Ch 7: DQ 3, 8 Ex 7.8 Pro 7.8 (Part A)

7	12 nd Sep	Accounting for inventory	19	Ch 6: DQ 5 Ex 6.2, 6.3 Pro 6.1, 6.4
Mid-semester break (19th Sep – 3rd Oct)				
8	8 th Oct	Mid-semester Examination		
9	10 th Oct	Cash management and control	10	Ch 19: DQ's 5, 13 Ex 19.5, 19.9 Pro 19.6, 19.10
10	17 th Oct	Accounting for receivables	18	Ch 10: DQ 6 Ex 10.7, 10.9, 10.10 Pro 10.5
11	24 th Oct 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	31 st Oct	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	7 th Nov	Revision		Ch 15: Ex 15.1, 15.5 Pro 15.5, 15.6 From additional materials: Ch 13: Pro 13.4, 13.5