



# ACCG2024

## Financial Accounting and Reporting

Session 1, In person-scheduled-weekday, North Ryde 2024

*Department of Accounting and Corporate Governance*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor and Lecturer

Meiting Lu

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Level 3 (Office 316), 4ER Building

Please see iLearn

Moderator

Tas Husain

[accg2024@mq.edu.au](mailto:accg2024@mq.edu.au)

Credit points

10

Prerequisites

ACCG101 or ACCG1001

Corequisites

Co-badged status

Unit description

This unit builds on first year accounting units, exploring financial reporting environment in greater depth and challenging students to question the foundations of financial reporting. Areas and topics within International Financial Reporting Standards (IFRS) and its Australian equivalents Australian Accounting Standards Board (AASB) are reviewed. On the completion of this unit, students will be familiar with the regulatory environment for financial reporting, be able to apply relevant accounting standards to key business processes, prepare a complete set of financial statements based on both accrual and cash accounting, describe the alternative reporting frameworks such as the Global Reporting Initiative (GRI) and be able to show the accounting entries for company financing. The unit develops technical and professional judgment skills and effective business communication skills through the Business Research Report which requires students to research, review and recommend relevant accounting treatments.

## 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 regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.

**ULO2:** Apply the rules of International Financial Reporting Standards (IFRS) and its Australian equivalents Australian Accounting Standards Board (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.

**ULO3:** Describe sustainable development practices, commonly used guidelines for Integrated Reporting and extended external reporting using XBRL.

**ULO4:** Apply appropriate accounting treatments of company accounting in relation to equity and debt financing.

**ULO5:** Research and professionally communicate appropriate accounting treatment and recommendations through written assignments and presentations.

## General Assessment Information

### 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>Tutorial Participation</u>	10%	No	Ongoing
<u>Group Business Report &amp; Presentation</u>	15%	No	Week 8 - Business Report; Week 9 - Presentation
<u>Class Test</u>	25%	No	Week 6
<u>Final Examination</u>	50%	No	University Exam Period

## Tutorial Participation

Assessment Type <sup>1</sup>: Participatory task

Indicative Time on Task <sup>2</sup>: 10 hours

Due: **Ongoing**

Weighting: **10%**

This assessment task requires students to actively participate in a range of activities during tutorials. The purpose of this assessment is for students to show, with evidence, that you are working progressively and continuously throughout the session, to achieve the unit's learning outcomes.

On successful completion you will be able to:

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and its Australian equivalents Australian Accounting Standards Board (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.
- Describe sustainable development practices, commonly used guidelines for Integrated Reporting and extended external reporting using XBRL.
- Apply appropriate accounting treatments of company accounting in relation to equity and debt financing.

## Group Business Report & Presentation

Assessment Type <sup>1</sup>: Case study/analysis

Indicative Time on Task <sup>2</sup>: 25 hours

Due: **Week 8 - Business Report; Week 9 - Presentation**

Weighting: **15%**

Business Report (10%): This is a group assignment. Each group is required to write a 1,200-word business report recommending the appropriate accounting treatment and disclosures to a type of transaction(s) and/or event(s), for a specified case study. This assessment requires students to research the transaction(s) / event(s), examine the outcome(s) of the treatment and evaluate and interpret issues regarding the preparation and presentation of financial reports to the case study. Each group will be required to present their report's recommendation in a clear, coherent and professional manner. Oral Presentation (5%): Each group will be required to present their findings of the business report in a 10-minute presentation during their assigned

tutorial. The purpose of this assessment is to help develop students' teamwork and presentation skills.

On successful completion you will be able to:

- Research and professionally communicate appropriate accounting treatment and recommendations through written assignments and presentations.

## Class Test

Assessment Type <sup>1</sup>: Quiz/Test

Indicative Time on Task <sup>2</sup>: 15 hours

Due: **Week 6**

Weighting: **25%**

In Week 6 of the session, students will be required to take a class test. The Class Test may include multiple choice questions, short answer theory questions, and/or practical questions covering topics from Weeks 1-5. More information will be provided on iLearn.

On successful completion you will be able to:

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and its Australian equivalents Australian Accounting Standards Board (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.
- Apply appropriate accounting treatments of company accounting in relation to equity and debt financing.

## Final Examination

Assessment Type <sup>1</sup>: Examination

Indicative Time on Task <sup>2</sup>: 30 hours

Due: **University 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 regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and its Australian equivalents Australian Accounting Standards Board (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.
- Describe sustainable development practices, commonly used guidelines for Integrated Reporting and extended external reporting using XBRL.
- Apply appropriate accounting treatments of company accounting in relation to equity and debt financing.

<sup>1</sup> 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.

<sup>2</sup> 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

Please see iLearn for details

## Unit Schedule

Week	Topics
1	Introduction to the Regulatory Environment and Conceptual Framework Introduction to Financing a company - Equity and Debt Financing
2	Accounting for Income Tax - Part I
3	Accounting for Income Tax - Part II
4	Accounting for Property, Plant and Equipment
5	Accounting for Intangibles
6	Accounting for Impairment

7	Accounting for Leases
8	Revenue Recognition and Statement of Comprehensive Income
9	Statement of Financial Position, Statement of Changes in Equity and Disclosures Accounting Policies, Estimates and Errors Accounting Theory and its impact on accounting policy choices
10	Statement of Cash Flows - Overview and Direct Method Notes and Limitations
11	Statement of Cash Flows - Indirect Method
12	Alternative Reporting Frameworks
13	Revision

## 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](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/>

### 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/](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.

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Unit information based on version 2024.03 of the [Handbook](#)