



# ACCG8123

## Accounting Standards and Practice

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

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Moderator

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Credit points

10

Prerequisites

(Admission to GradCertAccgPrac or GradDipAccgPrac) or ACCG6011

Corequisites

Co-badged status

Unit description

This unit examines the purpose, framework and environment influencing and affecting financial reports from the perspective of an incorporated entity. It specifically surveys accounting treatments as required by the International Financial Reporting Standards (IFRS), and its Australian Accounting Standards (AASB), for particular transactions and events. This unit also introduces students to the key business processes and the risks and controls associated with applying these accounting rules to/in financial reports. By the end of the unit, students will be familiar with accounting standards, be able to apply relevant accounting standards to key business processes, prepare and interpret financial reports and examine the outcomes of particular accounting treatment(s) to financial reports. Critical, analytical and integrative thinking, research, problem-solving and professional writing skills are also developed 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:** Apply relevant financial reporting standards to key business processes (transactions and events) and prepare financial statement reports for an incorporated entity, including statement of financial position, statement of comprehensive income, statement of changes in equity with necessary notes and cash flow statement and the reconciliation notes

**ULO2:** Critically analyse and evaluate the accounting problems by applying the theoretical and technical accounting knowledge and skills

**ULO3:** Research and professionally communicate appropriate accounting treatment and recommendations in a particular situation

**ULO4:** Understand and interpret accounting reports including non-financial data and information such as sustainability reports, integrated reports and extended external reporting

**ULO5:** Explain the theoretical principles underlying accounting practice and theory.

## General Assessment Information

### Late Assessment Submission Penalty

Unless an application for [Special Consideration](#) 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, and/or scheduled practical assessments/labs, students need to submit an application for [Special Consideration](#).

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#"><u>Final examination</u></a>	60%	No	University Exam Period
<a href="#"><u>Business Research Report (Research Assignment)</u></a>	15%	No	Week 9: Check iLearn for exact date
<a href="#"><u>Class test</u></a>	25%	No	Week 6: Check iLearn for exact date

## Final examination

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

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

Due: **University Exam Period**

Weighting: **60%**

A two-hour examination will be held during the University Examination period.

On successful completion you will be able to:

- Apply relevant financial reporting standards to key business processes (transactions and events) and prepare financial statement reports for an incorporated entity, including statement of financial position, statement of comprehensive income, statement of changes in equity with necessary notes and cash flow statement and the reconciliation notes
- Critically analyse and evaluate the accounting problems by applying the theoretical and technical accounting knowledge and skills
- Research and professionally communicate appropriate accounting treatment and recommendations in a particular situation
- Understand and interpret accounting reports including non-financial data and information such as sustainability reports, integrated reports and extended external reporting
- Explain the theoretical principles underlying accounting practice and theory.

## Business Research Report (Research Assignment)

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

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

Due: **Week 9: Check iLearn for exact date**

Weighting: **15%**

Full details of the major research assignment (assignment objectives, question materials and requirements, etc) will be posted to the unit web page (iLearn). This is a group assignment . Each group is required to write a business report that recommends the suitable accounting practices and disclosures for a specific type of transaction(s) and/or event(s) based on a designated case study. This assessment requires students to conduct comprehensive research into the transaction(s)/event(s), investigate the outcome(s) of the treatment and evaluate and interpret issues of financial reports to the case study.

On successful completion you will be able to:

- Critically analyse and evaluate the accounting problems by applying the theoretical and technical accounting knowledge and skills
- Research and professionally communicate appropriate accounting treatment and recommendations in a particular situation
- Understand and interpret accounting reports including non-financial data and information such as sustainability reports, integrated reports and extended external reporting

## Class test

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

Indicative Time on Task <sup>2</sup>: 23 hours

Due: **Week 6: Check iLearn for exact date**

Weighting: **25%**

The class test covers topics one to five. The test is worth 25%.

On successful completion you will be able to:

- Apply relevant financial reporting standards to key business processes (transactions and events) and prepare financial statement reports for an incorporated entity, including statement of financial position, statement of comprehensive income, statement of changes in equity with necessary notes and cash flow statement and the reconciliation notes
- Critically analyse and evaluate the accounting problems by applying the theoretical and technical accounting knowledge and skills
- Explain the theoretical principles underlying accounting practice and theory.

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<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

<p><b>Required Text:</b></p>	<p>The required textbook for this unit is (AUCS) Custom Publication for ACCG8123 for Macquarie University. You must have access to this resource prior to the start of the semester (and in my experience students without access to this content are far less likely to pass).</p> <p>The required resource is available in two formats:</p> <ul style="list-style-type: none"> <li>· The printed textbook and E-Text can be purchased from <a href="https://www.wileydirect.com.au/buy/accg8123-accg8126/">https://www.wileydirect.com.au/buy/accg8123-accg8126/</a></li> <li>· Or the printed textbook can be purchased via campus bookstores or most online retailers (Zookal, Booktopia, Amazon etc.)</li> </ul> <p>Australian Accounting Standards Board (AASB) Standards, which can be viewed or downloaded from the AASB website at <a href="http://www.aasb.gov.au">www.aasb.gov.au</a></p>
<p><b>Unit Web Page:</b></p>	<p>Course material is available on Macquarie University's learning management system (iLearn). The unit web site (iLearn) is available via the link below: <a href="https://ilearn.mq.edu.au/login/MQ/">https://ilearn.mq.edu.au/login/MQ/</a></p> <p>Technology Used and Required</p> <ul style="list-style-type: none"> <li>· iLearn</li> </ul> <p>This unit will use Macquarie University's online technology for students to access course material, announcements as well as any other documents related to this unit. Students are required to regularly check the website for accessing up-to-date information about this unit. The unit web site is available via the link below: <a href="https://ilearn.mq.edu.au/login/MQ/">https://ilearn.mq.edu.au/login/MQ/</a></p> <p>Students need to have username and password to access to the unit web site. Please contact iLearn directly if you have any difficulties to access to the unit site. iLearn Student Help can be found from the following link: <a href="http://www.mq.edu.au/iLearn/help-pages/students.htm">http://www.mq.edu.au/iLearn/help-pages/students.htm</a></p>
<p><b>Technology Used and Required:</b></p>	
<p><b>Delivery Format and Other Details:</b></p>	<p><b>Classes</b></p> <p>Classes in ACCG8123 for Session 1 2024 will be a 3 hour seminar every week from weeks 1 to 13.</p> <p>The unit's learning outcomes can only be achieved through self-study and independent learning supported by attending classes. Students should complete the assigned homework for the topic, consisting of discussion questions and practical exercises. Each week, homework questions will be worked through to demonstrate the logical steps and processes involved in working through the practical aspect of the topic. The classes will only support your learning if you prepare them thoroughly by doing the recommended readings and the pre-set homework questions as outlined in the Unit Schedule (available on the ACCG8123 iLearn webpage) beforehand.</p> <p>Changes to class registration are managed by the online enrolment system. Please note that it is students' responsibility to check your class time and venue and ensure that you attend your registered class each week. The attendance records will be kept by lecturers.</p>
<p><b>Recommended Readings:</b></p>	
<p><b>Other Course Materials:</b></p>	<p><b>Lecture Materials and Homework Solutions</b></p> <p>All homework solutions will be available on the unit web page (iLearn). Also, it is students' responsibility to check the unit web page (iLearn) on the regular basis to ensure you are aware of any information which may be posted by the Unit Convenor during the course of the session.</p>

## Unit Schedule

Week	Topic
1	Introduction Revision of the fundamentals of Accounting Systems and Processes
2	Implementation of Revised Conceptual Framework including the elements of financial statements Nature and regulation of companies
3	Accounting for non-current assets—property, plant and equipment
4	Accounting for Intangible Assets
5	Accounting for impairment of assets (non-current and intangible assets)
6	Accounting for leases
7	Accounting for Revenue
	MID-SESSION BREAK
8	Preparation and presentation of company financial statements I
9	Preparation and presentation of company financial statements II
10	Cash flow statements I
11	Cash flow statement II
12	Theoretical principles underlying accounting practice Current national and international developments in Financial Reporting, Alternative reporting Frameworks and the eXtensible Business Reporting Language (XBRL)
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 2024.06 of the [Handbook](#)