



ACCG224

Intermediate Financial Accounting

S2 Evening 2014

Dept of Accounting & Corporate Governance

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General Information

Unit convenor and teaching staff

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Credit points

3

Prerequisites

ACCG101(P)

Corequisites

Co-badged status

Unit description

This unit aims to provide students with an intermediate level of coverage of the principles and concepts relating to financial accounting. The unit builds on ACCG100 and ACCG101, exploring financial accounting issues in greater depth and challenging students to question the foundations of financial accounting. Topics include conceptual foundations of accounting, measurement of assets and liabilities, and financial statements. The unit considers the justification for the regulation of accounting practice, the need for on-going critical review of accounting regulation, and consequent changes. The unit will expose students to the current state of financial reporting practices and offer explanations as to why regulators have seen fit to establish such practices. Students are expected to demonstrate competency in applying financial reporting practices. They are also encouraged to consider how financial reporting practices may continue to evolve. This unit develops graduate capabilities centred upon effective communication and higher order analysis and critical thinking using a range of academic and professional research.

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:

Discuss the need for financial accounting regulation by employing appropriate theories and explain its implementation in Australia.

Relate the principles of the International Accounting Standards Board's (IASB) "Conceptual Framework for Financial Reporting" to the requirements of selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) and contrast them with alternative reporting frameworks.

Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events.

Interpret and synthesize financial transactions and events in order to prepare a complete set of financial statements based on both accrual and cash accounting.

Demonstrate business communication skills and critique current financial reporting principles through written assignments and presentations.

Learn independently and assume responsibility for the learning process with academic integrity.

General Assessment Information

To be eligible for special consideration regarding any of the assessment tasks below, a student must notify the University of a *serious and unavoidable* disruption within five (5) working days of the commencement of the disruption (Disruption to Studies notification). All Disruption to Studies notifications are to be made online via the University's [Ask MQ](#) system. You are required to follow the [Disruption to Studies Policy](#) and all related documents.

For other important policies and procedure concerning the assessment tasks see below 'Policies and Procedures'.

Assessment Tasks

Name	Weighting	Due
Class Participation	16%	Continuously, weeks 3 - 13
Online Quizzes	15%	Weeks 4, 7 and 10
Report & Presentation	19%	6 October 2014
Final Examination	50%	University Examination Period

Class Participation

Due: **Continuously, weeks 3 - 13**

Weighting: **16%**

During the session, you are required to actively participate in every tutorial class which start in week 2 by having thoroughly prepared the pre-set homework questions, attending the classes on time, showing engagement and professional behavior throughout the classes (including other students' presentations), voluntarily responding to the tutor's or other students' questions and contributions, and discussing issues beyond the pre-set tutorial questions.

From week 3 on, your tutor will assess your participation after each class awarding two, one or zero marks based on assessment rubrics which will be available on the ACCG224 iLearn webpage. The eight highest marks will count toward your total participation mark with a maximum of 16 marks representing 16% of your final course grade. This allows for absences due to illness or other events outside your control.

In the very rare event that you are at risk to attend less than eight tutorial classes you can apply for special consideration (for the required procedure see above 'General assessment information'). If your absence is being assessed as due to serious and unavoidable disruption you will be granted an oral examination conducted by the Unit Covenor to assess your ability to participate in the missed classed based on the participation assessment rubrics.

On successful completion you will be able to:

- Discuss the need for financial accounting regulation by employing appropriate theories and explain its implementation in Australia.
- Relate the principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” to the requirements of selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) and contrast them with alternative reporting frameworks.
- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events.
- Interpret and synthesize financial transactions and events in order to prepare a complete set of financial statements based on both accrual and cash accounting.
- Demonstrate business communication skills and critique current financial reporting principles through written assignments and presentations.
- Learn independently and assume responsibility for the learning process with academic integrity.

Online Quizzes

Due: **Weeks 4, 7 and 10**

Weighting: **15%**

Throughout the session there will be three online quizzes to assess your learning progress toward the final examination. The first quiz will act as an early diagnostic assessment, the results of which will be indicative of your application to achieving the learning outcomes of the unit. Students who achieve poor results in this quiz **must consult** teaching staff regarding strategies for improving their performance. The purpose is to give you a focus for your study and to give you timely feedback on your performance.

All quizzes will comprise of multiple choice questions of final examination standard. They will be open for seven days of the respective week to be sat online at your convenience during this period. Once you have started answering, you will be allowed 30 minutes to complete the quiz. Unanswered questions will earn zero marks. Further details will be announced in due course on the ACCG224 iLearn webpage.

On successful completion you will be able to:

- Discuss the need for financial accounting regulation by employing appropriate theories and explain its implementation in Australia.
- Relate the principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” to the requirements of selected International Financial Reporting Standards/International Accounting Standards (IFRS/

IAS) and their Australian equivalents (AASB) and contrast them with alternative reporting frameworks.

- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events.
- Interpret and synthesize financial transactions and events in order to prepare a complete set of financial statements based on both accrual and cash accounting.
- Learn independently and assume responsibility for the learning process with academic integrity.

Report & Presentation

Due: **6 October 2014**

Weighting: **19%**

You are required to write an individual 2,000 words business research report based on a provided case (counting 10% toward your final course grade) and present your findings in your assigned tutorial class (counting 9% toward your final course grade). The topic, detailed instructions and assessment criteria will be released end of week 6 on the ACCG224 iLearn webpage and will be further explained in the lectures in week 7.

You need to submit your report and the presentation by Monday 6 October, 4pm

electronically through the ACCG224 iLearn webpage. Assignments will be checked for plagiarism or 'copying' (within and across tutorial classes) through Turnitin and guilty parties (being the person/s who copied and the person/s who allowed the copying) will be subject to the procedure as outlined in the University's [Academic Honesty Procedure](#). To avoid penalties like a fail for the whole unit (see for all potential penalties [Academic Dishonesty - Schedule of Penalties](#)) make yourself familiar with the University's [Academic Honesty Policy](#).

No extensions will be granted. Students who have not submitted the report and/or the presentation prior to **Monday 6 October, 4pm** will be awarded a mark of 0 for the report and/or presentation, except for cases in which an application for special consideration is made and approved (see above 'General assessment information'). It is your responsibility to make yourself familiar with the online submission procedure and to start this procedure early enough to complete it before the deadline. It is highly recommended to allow at least 2 hours for the submission procedure in case you experience any technical issues.

In order to present your report findings, you are required to give an individual 7 minutes presentation (5 minutes for your presentation and 2 minutes for questions) in your assigned tutorial class. The date of your presentation will be announced by your tutor. The presentations will start from week 8 and will take place in weeks 7-13. If you miss your assigned date of presentation you will be awarded zero marks for the presentation part of the assignment. This does not apply for cases in which an application for special consideration is made and approved (see above 'General assessment information'). In such cases, your tutor will arrange an alternative day for your presentation.

On successful completion you will be able to:

- Demonstrate business communication skills and critique current financial reporting principles through written assignments and presentations.
- Learn independently and assume responsibility for the learning process with academic integrity.

Final Examination

Due: **University Examination Period**

Weighting: **50%**

For this assessment task, there will be a closed-book examination of 3 hours duration (plus 10 minutes reading time) to be sat during the end-of-session examination period. The paper will contain both calculative and theory questions, based on the learning objectives of the unit. It will be marked out of a maximum of 180 marks (representing the available time of 180 minutes) according to the final examination structure which will be disclosed together with more details in the lectures and on the ACCG224 iLearn webpage in week 12.

Irrespective of the total marks scored in the unit, students MUST PASS THE FINAL EXAMINATION and achieve an overall pass mark 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.

The only exception to not sitting an examination at the designated time is because of serious and unavoidable disruption. In these circumstances you may wish to consider applying for special consideration (see above 'General assessment information'). The only possible outcome of such an application is a supplementary examination of a similar format as the final examination to take place in the period of 18 - 19 and 22 December 2014 (Supplementary Examination Timetable of the Faculty). Please note that, under any circumstances, you can be granted only one supplementary examination.

The Macquarie University Final Examination Policy details the principles and conduct of examinations at the University. The policy and all related documents are available [here](#).

On successful completion you will be able to:

- Discuss the need for financial accounting regulation by employing appropriate theories and explain its implementation in Australia.
- Relate the principles of the International Accounting Standards Board's (IASB) "Conceptual Framework for Financial Reporting" to the requirements of selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) and contrast them with alternative reporting

frameworks.

- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events.
- Interpret and synthesize financial transactions and events in order to prepare a complete set of financial statements based on both accrual and cash accounting.
- Learn independently and assume responsibility for the learning process with academic integrity.

Delivery and Resources

Classes

Classes in ACCG224 are composed of lectures and tutorials. The structure of the unit is a weekly two-hour lecture and a weekly two-hour small group tutorial. The timetable for classes can be found [here](#).

The unit's learning outcomes can only be achieved through self-study and independent learning supported by attending lectures and tutorials. The lectures provide a general overview of the topics highlighting a number of concepts and techniques. The tutorials complement lectures by providing opportunities to further explore all relevant concepts and techniques. Both lectures and tutorials will only support your learning if you prepare them thoroughly by doing the recommended readings and the pre-set tutorial questions beforehand.

You are expected to attend the two-hour lecture every week. Lecture slides will be available prior to the lectures on the ACCG224 iLearn webpage.

You must register for a tutorial. There will be a two-hour tutorial each week from weeks 2 to 13. You must finalise your tutorial enrolment by end of week 2 after which changes are no longer possible.

Required and Recommended Texts and/or Materials

Required text: Intermediate Financial Accounting - Custom Publication for Macquarie University Course Code ACCG224. Prepared by Rajni Mala, John Wiley & Sons Australia Ltd, 2013 (referred to as ACCG224 textbook).

The required ACCG224 textbook can be purchased from the Macquarie University Co-op Bookshop in hardcopy format, or downloaded as electronic version from the publisher's webpage at a discounted rate. More information is available on the ACCG224 iLearn webpage. A limited number of copies are available in the library.

All other course materials are available on the ACCG224 iLearn webpage.

Technology Used and Required

- Proficiency in the University's learning management system (iLearn) to access course

materials, information on assessment tasks and other course matters, to use

Questions&Answers and/or online discussion forums, to sit required online quizzes, and to upload assignments (for example, using Turnitin if required).

- Knowledge of library resources including databases and journal finder to access research materials.
- Proficiency in Internet browsing applications (like, for example, Microsoft Internet Explorer) and Internet search engines (like, for example, google.com) to access research materials.
- Proficiency in word processing and presentation applications (like, for example, Microsoft Word and PowerPoint) for the report and presentation.

Prizes

Please see [here](#) for prizes being awarded for proficiency in ACCG224.

Unit Schedule

Week	Commencing	Lecture* Topic <i>including important dates</i>	Required readings before lecture	
			ACCG224 textbook	ACCG224 iLearn webpage
1	4 Aug	Introduction to the Regulatory Environment	Hoggett (8e): Chpt. 17 (Section 17.1 only)	Godfrey (7e): Chpt. 3 Australia IFRS Profile
2	11 Aug	Conceptual Framework and Provisions for Employee Benefits	Leo (9e): Chpt. 12 Hoggett (8e): Chpt. 17 (Sections 17.2 - 17.8) Picker (2e): Chpt. 16	Technical Summaries of Conceptual Framework, AASB 101, 108, 110 and 119.
3	18 Aug	Accounting for Income Tax	Leo (9e): Chpt. 6	Technical Summary of AASB 112
4	25 Aug	Accounting for Property, Plant and Equipment <i>1st online quiz during week 4</i>	Leo (9e): Chpt. 7	Technical Summary of AASB 116
5	1 Sep	Accounting for Intangibles	Leo (9e): Chpt. 9	Technical Summary of AASB 138
6	8 Sep	Accounting for Impairment	Leo (9e): Chpt. 11	Technical Summary of AASB 136

7	15 Sep	Accounting for Leases <i>2nd online quiz during week 7</i>	Leo (9e): Chpt. 8	Technical Summary of AASB 117
MID – SESSION BREAK (Weeks commencing 22 & 29 September) <i>Report & Presentation due by Monday 6 October 2014, 4pm.</i>				
8	7 Oct	Revenue Recognition and Statement of Comprehensive Income <i>Monday, 6 Oct 2014 is Labour Day. If you attend the Monday lecture and/or a Monday tutorial you need to attend the Wednesday lecture and/or another tutorial of your choice during week 8.</i> <i>Presentations in tutorial classes</i>	Picker (2e): Chpt. 4 Leo (9e): Chpt. 13 (Sections 13.1, 13.2 and 13.4 only)	Technical Summaries of AASB 118 and AASB 101
9	13 Oct	Statement of Financial Position and Statement of Changes in Equity <i>Presentations in tutorial classes</i>	Leo (9e): Chpt. 13 (Sections 13.3, 13.5 and 13.6 only)	Technical Summary of AASB 101
10	20 Oct	Statement of Cash Flows - Overview and Direct Method <i>Presentations in tutorial classes</i> <i>3rd online quiz during week 10</i>	Leo (9e): Chpt. 14 (Sections 14.1 - 14.5 only)	Technical Summary of AASB 107
11	27 Oct	Statement of Cash Flows - Indirect Method, Notes and Limitations <i>Presentations in tutorial classes</i>	Leo (9e): Chpt. 14 (Sections 14.6 - 14.8 only)	Technical Summary of AASB 107
12	3 Nov	Alternative Reporting Frameworks <i>Presentations in tutorial classes</i>	-	Rankin: Chpt. 11
13	10 Nov	Summary/Revision <i>Presentations in tutorial classes</i>	-	-

* The tutorial class for these topics will be in the week following the lecture. You can find the pre-set tutorial questions which you have to answer before each tutorial class in the set of lecture slides provided for each week on the ACCG224 webpage.

Learning and Teaching Activities

Self-study and independent learning - learning by doing (about 3 hours each teaching week and 12 hours each week during the 2-week mid-session break)

ACCG224 relies heavily on self-study and independent learning where you do the required

readings before the lecture, revise the lecture notes after the lecture, prepare answers to the pre-set questions before the tutorial, prepare your report and presentation and extend yourself by doing additional reading, questions, exercises and problems.?

Lectures – large group learning (2 hours each teaching week)

Lectures are intended to provide an overview of financial accounting concepts and practices that are critical to the core themes of the unit. Do not expect the lecturer to discuss every detail on the provided lecture slides. They are only a summary and guideline for your overall learning of the respective topic.

Tutorials – small group learning (2 hours each teaching week beginning in week 2)

Your tutor will facilitate a highly student-centred discussion of answers to pre-set tutorial questions. In addition, there may be in-class individual and/or group exercises. A tutorial is also an active forum to present to the tutor difficulties you encountered when preparing for the pre-set tutorial questions. Ask your tutor questions for further guidance. You will be required to make an individual oral presentation.

Reflective practice - the learning continues after the tutorials (about 3 hours each teaching week)

At the end of each week, solutions to the pre-set tutorial questions will be posted on the ACCG224 iLearn webpage. Reflect on your learning activities during the week, review your lecture and tutorial notes, compare your answers to the model solutions and consult with staff during consultation hours.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of

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/support/student_conduct/

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>

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 webpage which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes 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/

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

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

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

- Discuss the need for financial accounting regulation by employing appropriate theories and explain its implementation in Australia.

- Relate the principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” to the requirements of selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) and contrast them with alternative reporting frameworks.
- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events.
- Interpret and synthesize financial transactions and events in order to prepare a complete set of financial statements based on both accrual and cash accounting.
- Learn independently and assume responsibility for the learning process with academic integrity.

Assessment tasks

- Class Participation
- Online Quizzes
- Report & Presentation
- 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

- Discuss the need for financial accounting regulation by employing appropriate theories and explain its implementation in Australia.
- Relate the principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” to the requirements of selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) and contrast them with alternative reporting frameworks.
- Interpret and synthesize financial transactions and events in order to prepare a complete set of financial statements based on both accrual and cash accounting.
- Demonstrate business communication skills and critique current financial reporting

principles through written assignments and presentations.

Assessment tasks

- Class Participation
- Online Quizzes
- Report & Presentation
- Final Examination

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events.
- Demonstrate business communication skills and critique current financial reporting principles through written assignments and presentations.
- Learn independently and assume responsibility for the learning process with academic integrity.

Assessment tasks

- Class Participation
- Online Quizzes
- Report & Presentation
- Final Examination

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcome

- Demonstrate business communication skills and critique current financial reporting principles through written assignments and presentations.

Assessment tasks

- Class Participation
- Report & Presentation

Changes from Previous Offering

Compared with S1 2014 the following assessment tasks and their weightings have been changed: Class participation: Class participation is now limited to in-class participation. Participation in online discussion forums is not being assessed. The weighting has been increased to 16% of the final course grade. In-class tests/quizzes: The two in-class tests have been replaced by three online quizzes during the session. The total weighting has been decreased to 15% of the final course grade. Report and Presentation: The total weighting has been adjusted to 19% of the final course grade, 10% for the report and 9% for the presentation.

Research and Practice

One of the learning outcomes of this unit is to relate various accounting theories to practice of accounting. Accordingly, the unit uses research papers as additional reading material. The unit also contains a research based assignment. The students are expected to read accounting research articles published in leading academic journals.