



ACCG923

Accounting Standards and Practice

S2 Evening 2014

Dept of Accounting & Corporate Governance

Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	3
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	9
<u>Unit Schedule</u>	12
<u>Learning and Teaching Activities</u>	13
<u>Policies and Procedures</u>	14
<u>Graduate Capabilities</u>	16
<u>Changes from Previous Offering</u>	19
<u>Research and Practice</u>	19

Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

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Credit points

4

Prerequisites

(ACCG611 or ACCG861) and (admission to MAcc(Prof) or MAcc(CPA) or MAcc(Prof)MCom)

Corequisites

Co-badged status

ACCG 923 Accounting Standards and Practice is co-badged with ACCG 612 Intermediate Financial Accounting.

Unit description

This unit examines advanced topics relating to accounting standards, practice and financial reporting. The general purpose financial reporting framework is examined from the perspective of a single incorporated entity. In doing so, the unit emphasises the development of a conceptual understanding of accounting in addition to accounting procedures. Students are required to gain an insight into the development of statutory reporting requirements, accounting standards and the conceptual framework project, cash flow statements, the measurement of non-current assets and liabilities, and analysis and interpretation of financial statements.

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:

Integrate theoretical and technical accounting knowledge, which includes a selection of accounting standards and reporting requirements, to prepare and analyse financial reports, 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 apply theoretical and technical accounting knowledge and skills to solve accounting problems

Justify and communicate accounting information in diverse collaborative contexts involving both accountants and non-accountants

Understand and discuss current issues in international accounting research

Assessment Tasks

Name	Weighting	Due
1. Class Tests	20%	Week 4, 10
2. Assignment	15%	Week 9
3. Assessed Coursework	10%	weekly

Name	Weighting	Due
<u>4. Final Examination</u>	55%	Examination period

1. Class Tests

Due: **Week 4, 10**

Weighting: **20%**

Class Test

Due date

% Weight

1

Week 4

10%

2

Week 10

10%

During the session, two short tests will be conducted in class time (Refer to the above table for the time and weight of each test). The tests are designed to give timely feedback as to your understanding of key topics and concepts of topics covered and to identify any particular learning challenges or areas of difficulty prior to the final examination. Students who achieve poor results in class tests should consult the teaching staff regarding strategies for improving their performance. The duration and details of each test will be advised the week prior to the test. The tests may include multiple choice questions, true/false questions, problem solving exercises and short answers to set questions.

The tests will be conducted under closed book examination conditions. You have to only sit the short test in your registered class unless prior permission received in writing from the Unit Convenor. Please note that there will be no supplementary class tests for the cases of misadventure or illness. Students need to submit adequate documentation to the Unit Convenor in the case of misadventure or illness.

Extensions

No extensions will be granted. Students who have not attempted the in-class test will be awarded a mark of 0 for the test, except for cases in which an application for Disruption to Studies is made

and approved. Note that there will be no supplementary test. Students who are absent from the tests will increase the weighting on other assessed tasks or provide an additional assessment task.

Penalties

Students who do not complete the class test in their registered class will be awarded a mark of zero for the task, except for cases in which an application for disruption to studies is made and approved.

On successful completion you will be able to:

- Integrate theoretical and technical accounting knowledge, which includes a selection of accounting standards and reporting requirements, to prepare and analyse financial reports, 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 apply theoretical and technical accounting knowledge and skills to solve accounting problems
- Understand and discuss current issues in international accounting research

2. Assignment

Due: **Week 9**

Weighting: **15%**

Full details of the major assignment (assignment objectives, question materials and requirements, etc) will be posted to the unit web page (iLearn).

The assignment is due by week 9 classes (the week starting from 13 October). Any submission after your class is considered as late assignment and it will not be accepted by your lecturer. For example, if students submit the assignment after their class time, but still within the same day, they will also be penalized for late submission.

For late assignment, students must submit at Business and Economics Graduate Centre (BEGC, E4A Level 2). Late submission will be penalized at the rate of 20% of the maximum marks per day or part thereof.

You will be required to hand in your assignment to your lecturer during your registered class only. A Cover Sheet must be attached to the front of your assignment when submitted in hard copy. The cover sheet must be signed and dated and completed in FULL or your assignment will not be marked. Coversheets can be downloaded from

http://www.businessandconomics.mq.edu.au/for/new_and_current_students/undergraduate/bess

All students will be required to submit assignments electronically to Turnitin through iLearn. Turnitin is an internet database that identifies papers containing unoriginal material. When you submit your assignment to Turnitin, an Originality Report will be produced. Detailed instructions on how to register for and use of the Turnitin will be available on the unit web page (iLearn).

The Originality Report must be printed and submitted together with hard-copy assignment by the due date. Please allow 24 hours for your final originality report to be generated, if you do not allow sufficient time for this report, or this report is NOT attached, penalty may be applied for not following instructions.

If students are unable to submit the assignment on time due to illness or misadventure, students should contact the Unit Convenor as soon as possible and hand in the appropriate absence form. Please follow the submission instructions on the following link:

http://www.businessandconomics.mq.edu.au/for/new_and_current_students/undergraduate/how_do_i/absences

It is important for students to provide proof of such circumstance (eg. Medical certificate covering absence date and subsequent days until submission). No penalty will apply if the evidence provided is approved by the Unit Convenor and covers the entire period prior to submission.

All students are responsible for familiarizing themselves with the policy statement on cheating and plagiarism at Macquarie University. Please seek further advice if necessary.

A separate assignment task sheet with the details of the assignment will be available on the unit web page (iLearn) prior to the mid-session break.

Extensions:

No extensions will be granted, except for cases in which an application for disruption to studies is received (with any supporting documentation, e.g. medical certificate attached) and approved.

Penalties:

Late submission will be penalized at the rate of 20% of the maximum marks per day or part thereof.

On successful completion you will be able to:

- Integrate theoretical and technical accounting knowledge, which includes a selection of

accounting standards and reporting requirements, to prepare and analyse financial reports, 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

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3. Assessed Coursework

Due: **weekly**

Weighting: **10%**

Independent work on in-class focus question and homework problems is fundamental to satisfying the learning objectives of this unit.

You are not expected to always have the right answers from your independent work but you are expected to make a significant attempt at assigned questions before each class.

During the session, four of your weekly assignments (including both tutorial homework and in-class focus question) will be collected for the purpose of assessing your ongoing effort in the unit. Advance notice will NOT be given that a particular assignment is to be collected.

You should note that it is only possible for you to submit your assignment in the class in which you are enrolled and to which the assignment relates. The assignment must be submitted by you and not by an agent. If you do not attend a class and that week's assignment is collected, the marks for that assignment will be forfeited.

For each of these four weekly assignments, your mark will be determined using the following grading system:

- A satisfactory assignment will be graded as "S" (satisfactory) and will earn 2.5 marks. To receive an "S", the student must have made a genuine attempt to provide a comprehensive answer to ALL of the questions (homework questions AND in-class focus question) in that assignment.
- Where the majority of the assignment's questions have been comprehensively answered but where either (1) a small number of questions have been answered in a perfunctory manner OR (2) ONE of the questions has NOT been attempted, the assignment will receive an "I" (incomplete) grade and will earn 1.5 marks.
- Where more than one question in an assignment has not be attempted, or where the majority of questions have not be comprehensively answered, the assignment will be graded as "U" (unsatisfactory) and will earn zero marks.

You should note that lecturers will not be marking the tutorial homework answers for correctness. It is your responsibility to correct your assignment during the class. With this in mind, and so that your in-class corrections can be distinguished from your pre-prepared answer, you can choose either of the following options to submit your weekly assignments:

- 1) word-processed or typed;
- 2) hand-written, but have to submit a photocopy of the assignment together with the original copy.

On the front page of each weekly assignment that you submit you must include your full name and your student number.

Extensions:

No extensions will be granted for submitting the weekly assignment late. Students absent from classes for medical reasons, upon presentation of medical certificate will be granted an allowance to submit an additional weekly assignment.

Penalties:

Zero for non submission in designated class (i.e. 0 mark for each collected assignment not handed in).

On successful completion you will be able to:

- Integrate theoretical and technical accounting knowledge, which includes a selection of accounting standards and reporting requirements, to prepare and analyse financial reports, 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
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4. Final Examination

Due: **Examination period**

Weighting: **55%**

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

The University Examination period in the Second Half Year 2014 is from Monday 17 November to Friday 5 December.

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://exams.mq.edu.au/>

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 Disruption to Studies. The University's policy on Disruption to Studies is available at

http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

If a Supplementary Examination is granted as a result of the Disruption to Studies the examination will be scheduled as per the Supplementary Examination timetable of the Faculty. Please note that the supplementary examination will be of the similar format as the final examination.

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>

Further details about the final exam for this unit will be available in the final week of classes and also on the unit web page (iLearn).

To pass this unit you must pass (obtain at least 50%) in the overall performance and you must pass (obtain at least 50%) in the final examination.

On successful completion you will be able to:

- Integrate theoretical and technical accounting knowledge, which includes a selection of accounting standards and reporting requirements, to prepare and analyse financial reports, 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
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Delivery and Resources

Classes

This unit is taught in the form of weekly three-hour class. Students are required to enrol in one class for this unit.

You can also access details of scheduled classes through the university's timetable facility (<http://timetables.mq.edu.au/2014/>).

Changes to lecture time are managed by the on-line 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.

On-line enrolment changes to lectures will be shut down at the end of Week 3 so all changes must be made by then. If you have unavoidable disruption during the semester and need to change class, you must contact Unit Convenor to get written approval to attend an alternative class.

ConsultationTimes

The consultation timetable will be posted on the unit iLearn webpage at the beginning of the session.

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 consultations by email. You may, however, phone staff during their consultation hours. In order to gain access to staff located at levels 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 iLearn and are available next to the phones).

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

Required Texts and/or Materials

- Leo, K., Hoggett, J., and Sweeting, J. (2012) *Company Accounting*, 9th edition, John Wiley & Sons, Milton: Old, ISBN: 9781742466378.

The prescribed textbook can be purchased from the Co-op Bookshop on campus. In addition, copies of the textbook are available in the reserve section of the library.

Both the Binder Ready Version (BRV) and eBook Version are available. It is up to students to choose either the Binder Ready Version (BRV) or eBook Version. The BRV format means that they are loose-leaf pages of the text book and not bound into a book. The advantage is that students only carry with them the chapters they require at a time and can add in other notes to their folders. EBook Version in conjunction with the WileyPlus pack is also available for students who prefer to access learning materials through iPad. Please note that WileyPlus is not a required learning material. Yet, it is possible for students to use Wileyplus on their own as a revision tool.

- Australian Accounting Standards Board (AASB) Standards, which can be viewed or downloaded from the AASB website at www.aasb.com.au

Unit Web Page

Course material is available on Macquarie University's learning management system (iLearn). The unit web site (iLearn) is available via the link below: <https://ilearn.mq.edu.au/login/MQ/>

Technology Used and Required

- iLearn

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-dated information about this unit. The unit web site is available via the link below: <https://ilearn.mq.edu.au/login/MQ/>

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: <http://www.mq.edu.au/iLearn/help-pages/students.htm>

Teaching and Learning Activities

This unit will be taught in the form of weekly three-hour class. Students are required to enrol in one class for this unit. The weekly three-hour class includes two components: lecture and tutorial.

Lecture Component

The lecture section will include a 1.5 – 2 hour presentation of the main concepts and content and a demonstration of practical example(s). Students need to download their lecture slides from the unit web page (iLearn) prior to attending the lecture. Students should complete their prescribed reading for the week prior to attending the lecture.

Tutorial Component

The tutorial section will be up to 1 to 1.25 hours. In the tutorial section, lecturers will discuss the previous week's assigned homework questions, work through in-class focus question(s) and address any issues from the previous week's materials. The tutorial provides an opportunity to discuss the solutions to selected homework questions and to have any problems or difficulties explained. Students should complete the assigned homework for the topic, consisting of discussion questions and practical exercises. Each week, an in-class focus question will be worked through to demonstrate the logical steps and processes involved in working through the practical aspect of the topic. The in-class focus question will cover the main or more difficult aspects of the topic.

Communication Skills

To assist students in developing their communication skills, one lecture on professional letter writing will be provided online through an existing video lecture prepared by Macquarie University English Language Centre (ELC). This video can be accessed by students on iLearn. This lecture is compulsory for all students. Material covered in this lecture may be examined in the

assignment and the final examination for this unit.

Lecture Materials and Homework Solutions

The lecture materials provided on the unit web page (iLearn) will have some gaps for which you are required to complete in class, in particular for the practical aspect of the course. Completed lecture notes will **not** be made available on the unit web page (iLearn). You should complete the lecture materials in class.

All homework solutions will be available on the unit web page (iLearn). You are required to complete your weekly assignment (homework questions and in-class focus question) and make correction by using red pen.

A number of self-study questions will be set for each topic. These questions are designed to give students additional questions to attempt to assist in their understanding of each topic. These questions are not compulsory (however students are strongly encouraged to genuinely attempt these questions to gain the maximum benefit) and can be attempted at any time. The self-study solutions for all topics will be made available on the unit web page (iLearn). These questions and solutions will not be specifically addressed in class, should you have any queries you should ask your lecturer or one of the staff during consultation times.

Any important changes in lecture materials and homework solutions will be posted on the unit web page (iLearn). It is your 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.

Unit Schedule

ACCG923/612 Study Schedule

S2, 2014

Week commencing	Topic	Readings
1 August 4	Introduction of the course and the nature and regulation of companies	Ch 1
2 August 11	Financing company operations—Accounting for share capital and debentures	Ch 2
3 August 18	Accounting for company operations—including the elements of financial statements	Ch 3
4 August 25	Class Test 1 Accounting for income tax	Ch 6 AASB 112

5	September 1	Accounting for non-current assets—property, plant and equipment	Ch 7 AASB 116
6	September 8	Accounting for non-current assets—impairment of non-current assets ELC (Video Lectures)	Ch 11 AASB 136 Business Letter Writing Skills
7	September 15	Preparation and presentation of company financial statements	Ch12 and Ch13 AASB 101 and 108
Mid-Session Break (20 September to 6 October)			
8	October 7	Self-revision week (No classes)	Ch 9 AASB 138
9	October 13	Assignment due Cash flow statements I	Ch14 AASB 107
10	October 20	Class Test 2 Cash flow statements II Business Combinations	Ch14 AASB 107 Ch 10 AASB 3
11	October 27	Research Seminar	See the unit web page (iLearn)
12	November 3	Accounting for leases	Ch 8 AASB 117
13	November 10	Revision	

Learning and Teaching Activities

Lecture

The lecture section will include a 1.5 – 2 hour presentation of the main concepts and content and a demonstration of practical example(s).

Tutorial

The tutorial section will be up to 1 to 1.25 hours. In the tutorial section, lecturers will discuss the previous week's assigned homework questions, work through in-class focus question(s) and address any issues from the previous week's materials. The tutorial provides an opportunity to discuss the solutions to selected homework questions and to have any problems or difficulties explained.

Communication seminar

To assist students in developing their communication skills, one lecture on professional letter writing will be provided online through an existing video lecture prepared by Macquarie University English Language Centre (ELC).

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>

To pass this unit you must pass (obtain at least 50%) in the overall performance and you must pass (obtain at least 50%) in the final examination.

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/

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

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Integrate theoretical and technical accounting knowledge, which includes a selection of accounting standards and reporting requirements, to prepare and analyse financial reports, 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
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- Understand and discuss current issues in international accounting research

Assessment tasks

- 1. Class Tests
- 2. Assignment
- 3. Assessed Coursework
- 4. Final Examination

Learning and teaching activities

- The lecture section will include a 1.5 – 2 hour presentation of the main concepts and content and a demonstration of practical example(s).
- The tutorial section will be up to 1 to 1.25 hours. In the tutorial section, lecturers will discuss the previous week's assigned homework questions, work through in-class focus question(s) and address any issues from the previous week's materials. The tutorial provides an opportunity to discuss the solutions to selected homework questions and to have any problems or difficulties explained.
- To assist students in developing their communication skills, one lecture on professional letter writing will be provided online through an existing video lecture prepared by Macquarie University English Language Centre (ELC).

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

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- To assist students in developing their communication skills, one lecture on professional letter writing will be provided online through an existing video lecture prepared by Macquarie University English Language Centre (ELC).

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

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- To assist students in developing their communication skills, one lecture on professional letter writing will be provided online through an existing video lecture prepared by Macquarie University English Language Centre (ELC).

Changes from Previous Offering

Overall, the unit is similar to the previous offering.

Research and Practice

This unit gives you opportunities to understand the current accounting research. A research seminar will be conducted in this unit. The research seminar topic will be announced in Week 7. This unit also provides you with insight in examining and applying research findings in your assignments. The unit contains a research-based major assignment worth 15% of the overall assessment.