



ACCG224

Intermediate Financial Accounting

S1 Day 2015

Dept of Accounting & Corporate Governance

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Disclaimer

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General Information

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E4B 350B

Credit points

3

Prerequisites

ACCG101

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 through written assignments and presentations.

General Assessment Information

To be eligible for special consideration regarding any of the assessment tasks below, you must

notify the University of a serious and unavoidable disruption of your studies 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	15%	Weeks 3-8 and 11-13
Online Quizzes	15%	Weeks 4, 7 and 11
Report & Presentation	20%	17/4 (Report) + 1/5 (Present.)
Final Examination	50%	University Examination Period

Class Participation

Due: **Weeks 3-8 and 11-13**

Weighting: **15%**

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 behaviour throughout the classes, voluntarily presenting your homework to the class and 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 during each class. A maximum of 5 marks will be awarded three times based on your overall performance during the preceding three weeks (end of week 5 for weeks 3, 4 and 5; end of week 8 for weeks 6, 7 and 8; and end of week 13 for weeks 11, 12 and 13). To determine the marks to be awarded, your tutor will apply assessment rubrics which are available on the ACCG224 iLearn webpage. The resulting total maximum of 15 marks (= 3 x 5) represents 15% of your final course grade.

If you miss more than one out of the three classes per assessment cycle you will be awarded zero marks for the respective cycle. In the case of an absence, you can apply for special consideration (for the required procedure see above 'General assessment information'). If your absence is assessed as due to serious and unavoidable disruption, your tutor will apply the aforementioned rubrics to your performance in the remaining classes. If you missed all three classes of an assessment cycle, applied for special consideration and all three absences are assessed as due to serious and unavoidable disruption, you will be granted an oral examination conducted by the Unit Convenor to assess your ability to participate in the missed classes based on the aforementioned 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.

Online Quizzes

Due: **Weeks 4, 7 and 11**

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. If you achieve a poor result in this quiz you must consult teaching staff regarding strategies for improving your learning. 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. For each quiz, you will have two attempts. If you start a new attempt you need to answer all questions again which may not necessarily be the same questions. The highest grade of your attempts will count toward your final grade. Once you have started answering, you will be allowed 30 minutes to complete the quiz. Unanswered questions will earn zero marks.

It is your responsibility to ensure that you have a stable and reliable internet connection when you start the online quiz. Once started, the timer countdown is not paused when you leave the quiz or you lose your internet connection. You may wish to rather use a desktop computer with a wired internet connection (LAN). It is also your responsibility to ensure that you submitted your saved answers before the due date. Further technical details and instructions are available on the ACCG224 iLearn webpage.

Due to the nature of this assessment, any application to be considered for special consideration requires a serious and unavoidable disruption of at least three days (for the required procedure see above 'General assessment information'). If you don't complete the quiz until the last couple of days any disruption is entirely at your risk. In the case of a successful application you will be granted an oral examination conducted by the Unit Convenor on the topics that were assessed in

the missed online quiz.

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.

Report & Presentation

Due: **17/4 (Report) + 1/5 (Present.)**

Weighting: **20%**

You are required to write an individual 1,000 words technical report based on a provided case (counting 10% toward your final course grade) and present your findings in your assigned tutorial class (counting 10% toward your final course grade). The topic, detailed instructions and assessment criteria will be released end of week 5 on the ACCG224 iLearn webpage and will be further explained in the lectures in week 6.

You need to submit your report and the presentation before the respective due dates electronically through the ACCG224 iLearn webpage. 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 respective due dates. It is highly recommended to allow at least 6 hours for the submission procedure in case you experience any technical issues. Assignments will be checked for plagiarism or 'copying' (within and across tutorial classes) through Turnitin. Guilty parties (being the person/s who copied and the person/s who allowed the copying) will be subject to a 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. It is your responsibility to ensure prior to the deadline that the submitted files are accessible and legible. If you have not submitted permissible, accessible and legible files of your report and the presentation to the relevant systems prior to the respective due dates you will be awarded zero marks for both parts of this assessment task, except for cases in which an application for special consideration is made and approved (see above 'General assessment information'). Due to the nature of this assessment, any application to be

considered for special consideration requires a serious and unavoidable disruption of at least three days. If you leave major parts of this task for the last couple of days any disruption is entirely at your risk. The only possible outcome of a successful application is an extension of the deadline by the number of days for which your disruption was assessed as serious and unavoidable. Both parts of the assignment are inseparably linked. This means that you are not able to earn marks on your presentation if you did not submit the report on time and vice versa.

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 in either week 9 or 10. With the questions, your tutor will also assess whether the report is your own work. If this is doubtful, you may be subject to a procedure as outlined in the [University's Academic Honesty Procedure](#). Your tutor will announce the date of your presentation. If you miss your assigned date of presentation you will be awarded zero marks zero marks for both parts of this assessment task. This does not apply for cases in which an application for special consideration is made and approved (see above 'General assessment information'). The only possible outcome of a successful application in the case of a missed presentation date is that you can present your report findings in your assigned tutorial class in week 13. No further consideration will be granted.

On successful completion you will be able to:

- 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 through written assignments and presentations.

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, you **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 during a period specified by the Faculty (see [Supplementary Examination Timetable of the Faculty](#)).

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.

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 as outlined in the Unit Schedule (available on the ACCG224 iLearn webpage) **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 (referred to as ACCG224 textbook): Intermediate Financial Accounting - Macquarie Custom Publication - ACCG224. John Wiley & Sons Australia Ltd, 2015. ISBN 9781119922063. Please note that you will not be able to use previous editions (second hand copies) because the majority of chapters has been replaced by excerpts from other or updated textbooks.

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 [here](#). More information is available on the ACCG224 iLearn webpage.

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

A detailed Unit Schedule (including tutorial classes and other important dates) is available on the ACCG224 iLearn webpage.

WEEK	TOPIC

1	Introduction to the Regulatory Environment	
2	Conceptual Framework (CF)	
3	Accounting for Income Tax	
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	
10	Statement of Cash Flows - Overview and Direct Method	
11	Statement of Cash Flows - Indirect Method, Notes and Limitations	
12	Alternative Reporting Frameworks	
13	Revision	

Learning and Teaching Activities

Expectations and Workload

You are expected to spend 150 hours working on this unit. As a guide you should spend these approximate amounts of time on each of the following activities: 1. Lectures (preparation + attendance + revision/reflection) $13 + 26 + 13 = 52$ hours; 2. Class Participation in Tutorials (preparation + attendance + revision/reflection) $10 + 24 + 10 = 44$ hours; 3. Online Quizzes 3 hours; 4. Report & Presentation 36 hours; 5. Final Examination (preparation) 15 hours; TOTAL = 150 hours. 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

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

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.

Revision and reflective practice - the learning continues after the tutorials

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/

Results

Results shown in *iLearn*, 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](#).

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.businessandconomics.mq.edu.au/current_students/undergraduate/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.

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.
- Demonstrate business communication skills 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.
- 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 through written assignments and presentations.

Assessment tasks

- 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 through written assignments and presentations.

Assessment tasks

- Class Participation
- Report & Presentation

Changes from Previous Offering

Compared with S2 2014, the following assessment tasks and their weightings have been changed.

- **Class participation:** The weighting has been slightly decreased to 15% of the final course grade. The assessment of your class participation has been changed to a three weeks rhythm. At the end of weeks 5, 8 and 13 your class participation during the preceding three weeks is being assessed against rubrics and will earn a maximum of 5 marks.
- **Report & Presentation:** The total weighting has been slightly increased to 20% of the final course grade, 10% for the report and 10% for the presentation. Both parts of this assignment are now inseparably linked. This means that you are not able to earn marks on your presentation if you did not submit the report on time and vice versa.

Research and Practice, Global and Sustainability

This unit addresses global and sustainability issues as direct areas of study and as necessary implications arising from the materials, assessment and academic discussion and debate in classes/seminars. We promote sustainability by developing ability in students to research and locate information within the accounting discipline. ACCG224 addresses global and sustainability issues in particular by contrasting the current financial reporting framework with alternative reporting frameworks such as the Global Reporting Initiative (GRI) Guidelines and the Integrated Reporting <IR> Framework. We aim to provide students with an opportunity to obtain skills which will benefit them throughout their career.

The unit materials have a reference list at the end of each textbook chapter containing all references cited by the author. These provide some guidance to references that could be used to research particular issues.

Changes since First Published

Date	Description
20/02/2015	Update of teaching staff details only.