



# ACCG224

## Intermediate Financial Accounting

MQC2 Evening 2015

*Dept of Accounting & Corporate Governance*

### Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	3
<u>General Assessment Information</u>	3
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	7
<u>Unit Schedule</u>	8
<u>Learning and Teaching Activities</u>	9
<u>Policies and Procedures</u>	10
<u>Graduate Capabilities</u>	12
<u>Research and Practice</u>	14

#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor

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Consultation Hours will be announced on iLearn in Week 1 of the session

Lecturer/Tutor

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Consultation Hours will be announced on iLearn in Week 1 of the session

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
<a href="#">Class Participation</a>	10%	Week 3 - Week 12 Continuous
<a href="#">Class Tests</a>	20%	Week 5 and Week 10
<a href="#">Report &amp; Presentation</a>	20%	24 August 2015
<a href="#">Final Examination</a>	50%	University Examination Period

## Class Participation

Due: **Week 3 - Week 12 Continuous**

Weighting: **10%**

During the session, every student is required to actively participate in the tutorial classes **and** online discussion forums on the [ACCG224 iLearn webpage](#) by preparing thoroughly the pre-set homework questions, attending the classes on time, showing engagement throughout the classes, voluntarily answering the tutor's or other students' questions, commenting on other students' contributions and asking questions beyond the pre-set tutorial questions. Details regarding the assessment rubrics will be available 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.

## Class Tests

Due: **Week 5 and Week 10**

Weighting: **20%**

Throughout the session there will be two in-class tests. The first test 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 test **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.

Both tests will be for 60 minutes; the questions will be closed book, answered under examinations conditions and of examination standard. Your tutor will mark the tests in the same way as an examination question and give you detailed feedback on your performance. Further details about the tests will be announced in due course on the [ACCG224 iLearn](#) webpage.

You must sit for the test in your assigned tutorial. If you miss an in-class test you will earn zero marks for the missed test except for cases in which an application for disruption to studies is

made and approved (see above 'General assessment information'), the only possible outcome being an increased weight of 20% for the test you sat. If you miss both tests, the only possible outcome of your successful disruption to studies application for the second test you missed is a supplementary test on a date advised to you by the Student Administration department at MQC with a weight of 20%.

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: **24 August 2015**

Weighting: **20%**

You are required to write an individual 1,000 words technical report based on a provided case and present your findings in your assigned tutorial class. The topic, detailed instructions and assessment criteria will be released end of week 3 on the [ACCG224 iLearn webpage](#) and will be further explained in the lectures in week 4.

**You need to submit this assignment by Monday 24 August, 4pm** electronically through the [ACCG224 iLearn webpage](#) (using Turnitin). Assignments may be checked for plagiarism or 'copying' (within and across tutorial classes) and guilty parties (being the person/s who copied and the person/s who allowed the copying) will be subject to a detailed investigation by the Faculty.

No extensions will be granted. Late submissions will be accepted up to 72 hours after the submission deadline. There will be a deduction of 25% of the total available marks made from the total awarded marks for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission - 50% penalty). This penalty does not apply for cases in which an application for [Disruption to Studies](#) is made and approved.

In order to present your report findings, you are required to give an individual 5 minutes presentation in your assigned tutorial class. The date of your presentation will be announced by

your tutor. The presentations will start from Week 7 and will take place in Weeks 7, 8, 9, 11, 12 and 13. If you miss your assigned date of presentation you will be awarded zero marks for this part of the assessment task. This does not apply for cases in which an application for [Disruption to Studies](#) is made and approved. In such cases, your tutor will arrange an alternative day for your presentation.

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 practical and theory questions, based on the learning objectives of the unit. More details will be announced 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 Disruption to Studies (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.

The Macquarie University Examination Policy details the principles and conduct of examinations at the University. The policy is 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 on the City Campus web site at: <https://student.mqc.edu.au/>

Unit materials are learned by attending lectures and tutorials and through independent learning. 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.

You should 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 1 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 or the Philip Street 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. A limited number of copies are available in the library.

All other course materials are available on the Macquarie University learning management system (iLearn). The ACCG224 iLearn webpage can be found at <http://ilearn.mq.edu.au/course/view.php?id=20972>.



## 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 contribute to online discussion forums and other online tasks, and to upload assignment (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.

## Learning and Teaching Activities

The teaching strategy in ACCG224 recognises that students learn independently, assume responsibility for the learning process and approach their studies with academic integrity. The teaching philosophy is articulated as follows:

- *Lectures – large group learning*
- *Independent learning – learning by doing*
- *Tutorials – small group learning*
- *After the tutorials – the learning continues*

Students are required to prepare thoroughly the weekly tutorial questions before attending the tutorial. It is suggested that you bring your ACCG224 textbook to each class.

## Unit Schedule

Week	Topic
1	Introduction to the Regulatory Environment
2	Conceptual Framework (CF)
3	Accounting for Income Taxes



4	Accounting for Property, Plant and Equipment (Acquisition, depreciation and revaluation)
5	Accounting for Intangibles <b>1st in-class test</b>
6	Accounting for Impairment
7	Accounting for Leases <b>Research Case Study Report due</b>
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 <b>2nd in-class test</b>
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. Class Tests (preparation) 4 hours; 4. Report and Presentation 25 hours; 5. Final Examination (preparation) 25 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 (2 hours each teaching week)

Lectures are intended to provide an overview of conceptual frameworks and financial accounting 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.

## After the Tutorial - the learning continues

At the end of each week, solutions to a few selected questions will be posted on the unit iLearn site. Review your 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](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](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](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/](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](http://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](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](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](http://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](http://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
- Class Tests
- 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
- Class Tests
- 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**

- Class Tests
- 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

## **Research and Practice**

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.