



ACCG923

Accounting Standards and Practice

S3 Day 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>	9
<u>Unit Schedule</u>	11
<u>Learning and Teaching Activities</u>	12
<u>Policies and Procedures</u>	12
<u>Graduate Capabilities</u>	15
<u>Changes from Previous Offering</u>	18
<u>Research and Practice</u>	18

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

Unit Convenor

Rajni Mala

rajni.mala@mq.edu.au

Contact via accg923@mq.edu.au

E4A 314

please check iLearn

Lecturer

Meiting Lu

meiting.lu@mq.edu.au

Contact via accg923@mq.edu.au

E4A 212

please check iLearn

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

Demonstrate business communication skills and understand research methods applied in the accounting discipline through written assignment

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

General Assessment Information

Students Expectations and Workload

	Activities	Hours
1	Seminars	39
2	Assessment Task 1 (Class Test)	15
3	Assessment Task 2 (Research Assignment)	15
4	Assessed course work	18
5	Final Examination	30
6	Readings/Self Study	33
	Total	150

Assessment Tasks

Name	Weighting	Due
<u>1. Class Test</u>	20%	Seminar 6
<u>2. Assignment</u>	15%	Seminar 9

Name	Weighting	Due
<u>3. Assessed Coursework</u>	10%	Seminars
<u>4. Final Examination</u>	55%	Examination period

1. Class Test

Due: **Seminar 6**

Weighting: **20%**

1. Class Test

Date: **December 18** Weighting: **20%**

During the session, one test will be conducted during the class time. The test is designed to give 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 test should consult the teaching staff regarding strategies for improving their performance. The duration and details of the 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 test will be conducted under closed book examination conditions. You have to only sit the test in your registered class unless prior permission received in writing from the Unit Convenor. 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 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 in which case students will be given a supplementary test.

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

2. Assignment

Due: **Seminar 9**

Weighting: **15%**

2. Assignment

Due: **January 8** any time

Weighting: **15%**

Full details of the major research assignment (assignment objectives, question materials and requirements, etc) will be posted to the unit web page (iLearn) by 11 December.

You need to submit your report by the respective due date electronically through the ACCG923 iLearn webpage.

Assignments will be checked for plagiarism or 'copying' (within and across seminar 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.

Extensions

No extensions will be granted. Late tasks will be accepted up to 72 hours after the submission deadline. There will be a deduction of 20% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 40% penalty). This penalty does not apply for cases in which an application for special consideration is made and approved.

Penalties

Late submission will be penalized at the rate of 20% of the maximum marks per day or part thereof, 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
- Demonstrate business communication skills and understand research methods applied in the accounting discipline through written assignment

3. Assessed Coursework

Due: **Seminars**

Weighting: **10%**

3. Assessed Coursework

Due: In Seminars

Weighting: **10%**

Independent work on the 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 assignments 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 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 homework questions 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 been 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. You can choose either of the following options to submit your assignments:

- 1) word-processed or typed
- 2) hand-written

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

Extensions:

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

- Critically apply theoretical and technical accounting knowledge and skills to solve accounting problems
- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events

4. Final Examination

Due: **Examination period**

Weighting: **55%**

A final examination is included as an assessment task for this unit to provide assurance that:

- i) the product belongs to the student and
- ii) the student has attained the knowledge and skills tested in the exam.

A 3 hour closed book final examination for this unit will be held during the University Examination period.

Submission

Please check for the University Examination period.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable.

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

There is a requirement to PASS the final examination to be awarded a final grade of a Pass or a higher grade.

Extension

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 process 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 Special Consideration process the examination will be scheduled after the conclusion of the official examination period (Individual Faculties may wish to signal when the Faculties' Supplementary Exams are normally scheduled).

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.html>

Penalties

A 'Fail' grade will be awarded to students who are absent from the final exam.

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
- Demonstrate business communication skills and understand research methods applied in the accounting discipline through written assignment
- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events

Delivery and Resources

Classes

This unit will be taught in the form of three-hour seminar three times a week. Students are required to enrol in one class for this unit.

Changes to lecture time are managed by the online enrolment system. It is not necessary to contact members of staff about class changes. Online enrolment changes to lectures will be shut down at the end of Week 1 so all changes must be made by then.

Consultation Times

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

You are encouraged to seek help from a staff member teaching on this unit during their 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 also

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., Knapp, J., McGowan, S. and Sweeting, J. (2015) *Company Accounting*, 10th edition, John Wiley & Sons, Milton: Old, ISBN: 9781118608180
- 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 in ACCG923. 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 three-hour seminar three times a week. Students are

required to enrol in one class for this unit. The three-hour seminar includes two components: lecture and tutorial.

Lecture Component

The lecture section will include a 1.5 – 2 hours 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 seminar's assigned homework questions and address any issues from the previous seminar'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, case study and practical exercises.

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.

All homework solutions will be available on the unit web page (iLearn). You must CORRECT your work in a RED pen. Your lecturer will look for these corrections.

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.

Unit Schedule

Seminar Dates		Topic	
1	7 December	Introduction of the course and Revision of the fundamentals of Accounting (Basic Accounting Concepts)	See iLearn for the Reading
2	09 December	Nature and regulation of companies	Ch 1
3	11 December	Financing company operations—Accounting for share capital and debentures	Ch 2
4	14 December	Accounting for company operations—including the elements of financial statements	Ch 3
5	16 December	Accounting for income tax	Ch 6 AASB 112

6	18 December	<p>CLASS TEST</p> <p>Accounting for Business Combinations</p>	Ch 12
Mid-Session Break (21 Dec to 1 Jan)			
7	4 January	Accounting for non-current assets—property, plant and equipment	Ch 9 AASB 116
8	6 January	Accounting for impairment of non-current assets	Ch 13 AASB 136
9	8 January	Preparation and presentation of company financial statements	Ch 15 AASB 101
10	11 January	Cash flow statements I	Ch 14 AASB 107
11	13 January	Cash flow statements II	Ch 14 AASB 107
12	15 January	Accounting for leases	Ch 10 AASB 117
13	20 January	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 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.

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>

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/hel>

p/.

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 - 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

- 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
- Demonstrate business communication skills and understand research methods applied in the accounting discipline through written assignment

Assessment tasks

- 1. Class Test
- 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 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.

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
- Critically apply theoretical and technical accounting knowledge and skills to solve accounting problems
- Demonstrate business communication skills and understand research methods applied in the accounting discipline through written assignment
- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events

Assessment tasks

- 1. Class Test
- 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 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.

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

- 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
- Demonstrate business communication skills and understand research methods applied in the accounting discipline through written assignment
- Apply the rules of International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events

Assessment tasks

- 1. Class Test
- 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 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.

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. This unit 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.

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