



# ACCG923

## Accounting Standards and Practice

S3 Day 2014

*Dept of Accounting & Corporate Governance*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor

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E4A 349

please check iLearn

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E4A 212

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Credit points

4

Prerequisites

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

Corequisites

Co-badged status

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

Unit description

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

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

Integrate theoretical and technical accounting knowledge, which includes a selection of accounting standards and reporting requirements, to prepare and analyse financial reports, including statement of financial position, statement of comprehensive income, statement of changes in equity with necessary notes and cash flow statement and the reconciliation notes

Critically apply theoretical and technical accounting knowledge and skills to solve accounting problems

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

Work as a team to critically analyse and evaluate complex ideas in financial accounting

## Assessment Tasks

| Name                          | Weighting | Due                |
|-------------------------------|-----------|--------------------|
| <u>1. Class Test</u>          | 15%       | Seminar 11         |
| <u>2. Assignment</u>          | 15%       | Seminar 12         |
| <u>3. Assessed Coursework</u> | 10%       | Seminars 4 and 6   |
| <u>4. Final Examination</u>   | 60%       | Examination period |

### 1. Class Test

Due: **Seminar 11**

Weighting: **15%**

Throughout the session there will be **one** class test. The purpose is to give you a focus for your study and to give you timely feedback on your performance. The test will be closed book, answered under examination conditions and of examination standard. **You must sit for the test in your registered seminar.**

**Class test** will be held during class time in **seminar 11**. The test will cover material in **seminars 5 to 9 (inclusive)** and it is worth **15%**.

#### Submission

You are required to sit for the test in your registered seminar.

## Extension

Students who are absent from the test will be awarded a mark of ZERO, except for cases in which an application for Disruption to Studies is made and approved. If your Disruption to Studies application is approved, then you are required to arrange a time with the Unit Convenor to sit for a supplementary class test. A different test paper will be used for the supplementary class test.

## Penalties

A mark of zero will be awarded to students who are absent from the test.

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

## 2. Assignment

Due: **Seminar 12**

Weighting: **15%**

Students will be allocated into **groups** based on class lists current as at seminar 5. Details of the group that you have been allocated to and the week that your group will be presenting will be posted on iLearn before the mid-session break.

Detailed requirements for all group presentations including duration of your presentation, written materials required to be submitted to accompany your presentation etc. will also be posted on iLearn at that time.

- 10% of the marks is attributed to the written materials prepared prior to the class.
- 5% of the marks is attributed to the delivery of the presentation during the class.

A mark will be awarded to each group and individual feedback for the group presentations will be provided in the final seminar.

## Submission

You are required to present in your registered class during seminar 12.

### **Extension**

No extensions will be granted. Students who are absent from the presentation will be awarded a mark of ZERO, except for cases in which an application for Disruption to Studies is made and approved. If the application is approved, students are expected to complete the presentation on an individual basis.

### **Penalties**

A mark of zero will be awarded to students who are absent from the presentation.

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
- Justify and communicate accounting information in diverse collaborative contexts involving both accountants and non-accountants
- Work as a team to critically analyse and evaluate complex ideas in financial accounting

## **3. Assessed Coursework**

Due: **Seminars 4 and 6**

Weighting: **10%**

### **Task overview and marking criteria**

Additional questions will be posted on iLearn after Seminars 2 and 4. These two (2) assessed coursework will be collected in Seminars 4 and 6 respectively; marks will be awarded based on accuracy. Each assessment will be worth 5%. You will receive feedback from your lecturer either immediately or in the following week. Assessed coursework will be returned in the following seminar.

### **Submission**

You are required to submit your assessed coursework in your registered seminar.

## Extension

Not applicable

## Penalties

Zero for non submission in registered seminar.

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

## 4. Final Examination

Due: **Examination period**

Weighting: **60%**

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

## **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.

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

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., Hoggett, J., and Sweeting, J. (2012) *Company Accounting*, 9<sup>th</sup> edition, John Wiley & Sons, Milton: Old, ISBN: 9781742466378.

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

Both the Binder Ready Version (BRV) and eBook Version are available. It is up to students to choose either the Binder Ready Version (BRV) or eBook Version. The BRV format means that they are loose-leaf pages of the text book and not bound into a book. The advantage is that students only carry with them the chapters they require at a time and can add in other notes to their folders. EBook Version in conjunction with the WileyPlus pack is also available for students who prefer to access learning materials through iPad. Please note that WileyPlus is not a required learning material 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](http://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, work through in-class focus question(s) 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. In addition, an in-class focus question will be worked through to demonstrate the logical steps and processes involved in working through the practical aspect of the topic. The in-class focus question will cover the main or more difficult aspects of the topic. It is required to be completed as part of the assigned homework for the topic.

### Lecture Materials and Homework Solutions

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

All homework solutions (except for in-class focus questions) 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. The in-class focus questions will only be discussed and worked through in class and solutions will not be available on the unit web page (iLearn) and copies will not be made available in any form.

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                                    |             | Topic  | Readings                                 |
|--|-------------|--|--|
| 1  | 8 December  | Introduction; the nature and regulation of companies                       | Ch 1                                     |
| 2  | 10 December | Financing company operations – Accounting for share capital and debentures | Ch 2                                     |
| 3  | 12 December | Company operations – including the elements of financial statements        | Ch 3                                     |
| 4  | 15 December | Accounting for company income tax  | Ch 6<br>AASB 112                         |
| 5  | 17 December | Property, plant and equipment  | Ch 7<br>AASB 116                         |
| 6  | 19 December | Impairment of assets   | Ch 11<br>AASB 136                        |
| <b>Mid-Session Break (20 Dec to 4 Jan)</b> |             |  |  |
| 7  | 5 January   | Preparation and presentation of company financial statements               | Chs12 and 13<br>AASB 101 and 108         |
| 8  | 7 January   | Intangibles assets   | Ch 9<br>AASB 138                         |
| 9  | 9 January   | Cash flow statements I   | Ch 14<br>AASB 107                        |
| 10   | 12 January  | Cash flow statements II<br><br>Business combinations                       | Ch 14<br>AASB 107<br><br>Ch 10<br>AASB 3 |
| 11   | 14 January  | <b>Class Test</b><br><br>Accounting for leases                             | Ch 8<br><br>AASB 117                     |
| 12   | 16 January  | Group presentation   |  |

## Learning and Teaching Activities

### Lecture

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

### Tutorial

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

## 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/)

## 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>

**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/](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](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

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

## 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, work through in-class focus question(s) and address any issues from the previous week's materials. The tutorial provides an opportunity to discuss the solutions to selected homework questions and to have any problems or difficulties explained.

## PG - Research and Problem Solving Capability

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

This graduate capability is supported by:

## Learning outcomes

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- Critically apply theoretical and technical accounting knowledge and skills to solve accounting problems
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- Work as a team to critically analyse and evaluate complex ideas in financial accounting

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## **PG - Effective Communication**

Our postgraduates will be able to communicate effectively and convey their views to different social, cultural, and professional audiences. They will be able to use a variety of technologically supported media to communicate with empathy using a range of written, spoken or visual formats.

This graduate capability is supported by:

### **Learning outcome**

- Work as a team to critically analyse and evaluate complex ideas in financial accounting

## **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
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## Assessment tasks

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## Learning and teaching activities

- The lecture section will include a 1.5 – 2 hour presentation of the main concepts and content and a demonstration of practical example(s).
- The tutorial section will be up to 1 to 1.25 hours. In the tutorial section, lecturers will discuss the previous week's assigned homework questions, work through in-class focus question(s) and address any issues from the previous week's materials. The tutorial provides an opportunity to discuss the solutions to selected homework questions and to have any problems or difficulties explained.

## Changes from Previous Offering

Overall, the unit is similar to the previous offering.

## Research and Practice

This unit gives you practice in applying research findings in your assignments

This unit gives you opportunities to conduct your own research