



ACCG224

Financial Accounting and Reporting

S2 Evening 2017

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 242

For consultation hours see ACCG224 Timetable on iLearn

Lecturer

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For consultation hours see ACCG224 Timetable on iLearn

Credit points

3

Prerequisites

ACCG101

Corequisites

Co-badged status

Unit description

This unit builds on the first year accounting units, exploring financial reporting issues in greater depth and challenging students to question the foundations of financial reporting. Based on International Financial Reporting Standards (IFRS) and their Australian equivalents (AASB), topics include the regulatory and conceptual foundations of financial reporting, types of company financing (equity and debt financing), accounting for income/deferred taxes, recognition, measurement, revaluation and impairment of different types of assets, accounting for leases, presentation of the complete set of financial reports, and the construction of cash flows using both direct and indirect methods. It also includes a discussion of alternative reporting frameworks such as the Global Reporting Initiative (GRI) sustainability reporting guidelines and the Integrated Reporting Framework. The unit develops graduate capabilities associated with discipline specific knowledge, technical skills and professional judgement, and their application to solving practical financial reporting issues, and with effective business communication skills for accountants.

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:

Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.

Apply the rules of International Financial Reporting Standards (IFRS) and their Australian equivalents (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.

Describe sustainable development practices and commonly used guidelines for Integrated Reporting.

Explain the concept of company accounting in relation to equity and debt financing.

Demonstrate critical thinking and 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	Hurdle	Due
Class Participation	10%	No	Ongoing
In-Class Test	20%	No	Week 6
Report & Presentation	20%	No	Week 8 and 9
Final Examination	50%	No	University Examination Period

Class Participation

Due: **Ongoing**

Weighting: **10%**

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 classes on time, showing engagement and professional behaviour during 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. This participation accounts for 10% of your overall grade.

From Week 3 through to Week 13 (a total of eleven tutorial classes) your tutor will assess your participation during each class. To determine the marks awarded, your tutor will apply the class participation assessment rubrics which is made available on the ACCG224 iLearn webpage.

Provisions for Disruptions

To allow for some flexibility and to accommodate any urgent work or personal commitments, you may miss one out of eleven classes without the need to apply for Disruption to Studies (one 'free ride'). However, if you miss more than one class and up to three classes, you will be awarded zero marks for the week's Class Participation assessment unless you have applied for and have been approved Disruption to Studies for the missed classes (for the required procedure see above 'General assessment information'). If you used the 'free ride' and/or Disruption to Studies was approved for all other missed classes your tutor will apply the aforementioned rubrics based on your attendances in the remaining classes.

Additionally, please note if you miss **more than three** classes (including any 'free ride'), and Disruption to Studies was approved for all absences (other than the 'free ride'), you need to sit an **oral examination** conducted by the Unit Convenor to assess your understanding of the topics covered in the classes that you missed. This assessment ensures your learning towards the Final Examination considering the high number of absences from class.

The following table summarises the provisions for Disruption to Studies relating to Class Participation.

Number of missed classes (out of 11; from Week 3 to Week 13)

Consequences

What to do to still receive a maximum of ten marks

Please note: You are expected to attend all tutorial classes from Week 2 through to Week 13.

1

None, so-called 'free ride'. Total marks for Class Participation will be based on your other 10 attendances.

You cannot miss another class without approved Disruption to Studies.

2 or 3

Zero marks for missed week's Class Participation.

Have approved Disruption to Studies for all missed classes (apart from the 'free ride'). Total

marks for Class Participation will then be based on your remaining attendances.

More than 3

Zero marks for missed week's Class Participation.

Have approved Disruption to Studies for all missed classes (apart from the 'free ride'). Total marks for Class Participation will then be based on your remaining attendances (if any) **and the outcome of an oral examination** by the Unit Convenor covering the missed classes.

On successful completion you will be able to:

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and their Australian equivalents (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.
- Describe sustainable development practices and commonly used guidelines for Integrated Reporting.
- Explain the concept of company accounting in relation to equity and debt financing.

In-Class Test

Due: **Week 6**

Weighting: **20%**

You are required to sit a class test in your registered class during Week 6, worth 20% of your overall grade. The test is a closed book and will be conducted under examination conditions. The duration and details of the test will be advised the week prior to the test. It may include multiple choice questions, true/false questions, problem solving exercises and short answer questions.

The class test is designed to give feedback on your understanding of key topics and concepts covered and to identify any particular learning challenges or areas of difficulty prior to the final examination. Students who receive a poor result should consult teaching staff regarding strategies for improving their performance.

Submission

You can only sit the class test in your registered class, unless prior permission received in writing from the Unit Convenor - in which case, you need to submit an case for this change to your Unit Convenor, well in advance to the class test.

Provisions for Disruptions

No extensions will be granted. Students who have not attempted the class test will be awarded a mark of ZERO 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.

On successful completion you will be able to:

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and their Australian equivalents (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.

Report & Presentation

Due: **Week 8 and 9**

Weighting: **20%**

The Report & Presentation assessment includes two components: report and presentation, and accounts for 20% of your overall grade.

1. Report (15%)

Due: Tuesday 03/10/2017, by 5pm

You are required to prepare an individual report. The topic, detailed instructions and assessment criteria for this report is available on the ACCG224 iLearn webpage. This assessment will also be further explained in your Week 3 lecture.

Submission

You need to submit your work before the due date, 03/10/2017, 5pm, 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 due date. It is highly recommended to allow at least 6 hours for the submission procedure in case you experience any technical issues. Submissions will be checked for plagiarism or 'copying' (within and across tutorial classes). 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](#).

Provisions for Disruptions

No extensions will be granted. There will be a deduction of 10% 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 – 20% penalty). This penalty does not apply for cases in which an application for Disruption to Studies is made and approved. Due to the nature of this assessment, any application to be considered for Disruption to Studies requires a serious and unavoidable disruption of at least three days. If you leave major parts of this task to the last couple of days, any disruption is entirely at your risk.

2. Presentation - Video Recording (5%)

Due: Monday 9/10/2017, by 5pm

You are required to make a 4 minute video presentation regarding your report. See the ACCG224 iLearn webpage for details of this presentation task and the marking rubric.

Submission

You are required to upload your video presentation on to iLearn by the due date, 9/10/2017, 5pm.

Provisions for Disruptions

No extensions will be granted. This does not apply for cases in which an application for Disruption to Studies is made and approved.

On successful completion you will be able to:

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Demonstrate critical thinking and communication skills through written assignments and presentations.

Final Examination

Due: **University Examination Period**

Weighting: **50%**

A three hour (plus 10 minutes reading time) closed-book final examination will be held during the University Examination period. The final examination paper will contain both practical and theory questions, based on the learning objectives of the unit. It will be marked out of a maximum of 100 marks 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.

Formal examination conditions apply e.g. Dictionaries are not permitted; Non-programmable calculators with no text retrieval capacity are allowed, etc.

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.

Provisions for Disruptions

Students who do not sit the final examination on the scheduled date and time specified in the University examination timetable will be awarded a mark of zero (0) for the final examination, except for cases in which a Disruption to Studies Notification is made and approved. If a Supplementary Examination is granted as a result of the disruption to studies process, the examination will be scheduled as per the [Supplementary Examination timetable of the Faculty](#). The Supplementary Examination will be of a similar format to the final examination. A student may withdraw their Disruption to Studies Notification up to the point where the determination of whether it is Serious and Unavoidable has been made. After this determination, the student may not withdraw the Disruption to Studies Notification and must

submit themselves to partake in the Supplementary Examination.

Students are advised to familiarise themselves with the University's Disruption to Studies Policy available at http://mq.edu.au/policy/docs/disruption_studies/policy.html

On successful completion you will be able to:

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and their Australian equivalents (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.
- Describe sustainable development practices and commonly used guidelines for Integrated Reporting.
- Explain the concept of company accounting in relation to equity and debt financing.

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 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) is *Financial Reporting, 1st Edition, Janice Loftus, Ken Leo, Noel Boys, Sorin Daniliuc, Belinda Luke, Ang Hong, Karyn Byrnes* available with **Wiley Plus**. We've integrated the text into the Learning Management System to make it really easy for you to access it, anytime you need. To get started, go to <http://www.wileydirect.com.au/buy/financial-reporting-1st-edition/> to buy and redeem your code. Once purchased, you can access the online textbook directly by clicking on any of the links to **Wiley Plus** within the course page – the online textbook will open instantly at that

chapter. **The Vital source version of the e-book can be downloaded to 3 devices with the code.** The e-book is also available via the Coop Bookshop. 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 online discussion forums, and to upload assignments.
- Knowledge of library resources including databases and journal finder to access research materials.
- Proficiency in Internet browsing applications (like, for example, Firefox) and Internet search engines (like, for example, scholar.google.com.au) 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

Week	Topics
1	Introduction to the Regulatory Environment and Conceptual Framework (CF)
2	Accounting for Income Tax – Part I
3	Accounting for Income Tax – Part II
4	Accounting for Property, Plant and Equipment
5	Accounting for Intangibles Accounting for Impairment
6	Accounting for Leases
7	Revenue Recognition and Statement of Comprehensive Income
8	Statement of Financial Position, Statement of Changes in Equity and Disclosures
9	Statement of Cash Flows - Overview and Direct Method Notes and Limitations
10	Statement of Cash Flows - Indirect Method, Alternative Reporting Frameworks
11	Company Accounting – Equity Financing
12	Company Accounting – Debt Financing
13	Revision

MID-SESSION BREAK (From 18th September to 2nd October)

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

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. In-Class Test 15 hours; 4. Report and Presentation 24 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.

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_2016.html

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy (in effect until Dec 4th, 2017): http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

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://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources 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

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and their Australian equivalents (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.
- Describe sustainable development practices and commonly used guidelines for Integrated Reporting.
- Explain the concept of company accounting in relation to equity and debt financing.

Assessment tasks

- Class Participation
- In-Class Test
- 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

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and their Australian

equivalents (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.

- Explain the concept of company accounting in relation to equity and debt financing.
- Demonstrate critical thinking and communication skills through written assignments and presentations.

Assessment tasks

- Class Participation
- In-Class Test
- 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

- Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.
- Apply the rules of International Financial Reporting Standards (IFRS) and their Australian equivalents (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.
- Explain the concept of company accounting in relation to equity and debt financing.

Assessment tasks

- In-Class Test
- 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 critical thinking and communication skills through written assignments and presentations.

Assessment tasks

- Class Participation
- Report & Presentation

Program Learning Outcomes

This unit supports the development of program learning outcomes (PLO) for degree(s) delivered by the Faculty of Business and Economics. PLOs describe the educational outcomes of a degree and what you should be able to know, understand and do by the end of your degree.

Unit learning outcomes 3, 4 & 5 and the Report & Presentation and Final Exam assessments contribute to the following PLOs:

PLO2 Critical Thinking

PLO4.1a & c Communication

PLO4.2 Global Citizens

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.