



ACCG8123

Accounting Standards and Practice

Session 1, Weekday attendance, North Ryde 2020

Department of Accounting & Corporate Governance

Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	3
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	4
<u>Unit Schedule</u>	6
<u>Policies and Procedures</u>	7
<u>Additional Information</u>	9
<u>Changes since First Published</u>	9

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General Information

Unit convenor and teaching staff

Unit Convenor

Rajni Mala

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4ER 314

Thursday 12.30pm - 2.30pm

Unit Moderator

Tas Husain

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Teaching Assistant

Claudia Chau

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4ER 320B

Credit points

10

Prerequisites

(ACCG611 or ACCG6011) and admission to MAccg or MAccLead or MAccg(Adv) or MCom or MProfAcc or MProfAccgLead

Corequisites

Co-badged status

Unit description

This unit examines the purpose, framework and environment influencing and affecting financial reports from the perspective of an incorporated entity. It specifically surveys accounting treatments as required by the International Financial Reporting Standards (IFRS), and its Australian Accounting Standards (AASB), for particular transactions and events. This unit also introduces students to the key business processes and the risks and controls associated with applying these accounting rules to/in financial reports. By the end of the unit, students will be familiar with accounting standards, be able to apply relevant accounting standards to key business processes, prepare and interpret financial reports and examine the outcomes of particular accounting treatment(s) to financial reports. Critical, analytical and integrative thinking, research, problem-solving and professional writing skills are also developed through the Business Research Report which requires students to research, review and recommend relevant accounting treatments.

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:

- ULO1:** Apply relevant financial reporting standards to key business processes (transactions and events) and prepare financial statement reports for an incorporated entity, 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
- ULO2:** Critically analyse and evaluate the accounting problems by applying the theoretical and technical accounting knowledge and skills
- ULO3:** Research and professionally communicate appropriate accounting treatment and recommendations in a particular situation
- ULO4:** Examine and interpret current issues in financial and non-financial reporting frameworks and areas of international accounting research

Assessment Tasks

Coronavirus (COVID-19) Update

Assessment details are no longer provided here as a result of changes due to the Coronavirus (COVID-19) pandemic.

Students should consult [iLearn](#) for revised unit information.

[Find out more about the Coronavirus \(COVID-19\) and potential impacts on staff and students](#)

Delivery and Resources

Coronavirus (COVID-19) Update

Any references to on-campus delivery below may no longer be relevant due to COVID-19.

Please check here for updated delivery information: https://ask.mq.edu.au/account/pub/display/unit_status

<p>Required Text:</p>	<p>Leo, Knapp et al: Custom Publication for Macquarie University ACCG8123 (Accounting Standards and Practice) and ACCG8126 (Corporate Accounting) ISBN 9781119924500.</p> <ul style="list-style-type: none"> • The prescribed textbook can be purchased from the Co-op Bookshop on campus. • You can also purchase directly from Wiley via: https://www.wileydirect.com.au/buy/ACCG8123-ACCG8126/ • Please note that WileyPlus is not a required learning material. <p>Australian Accounting Standards Board (AASB) Standards, which can be viewed or downloaded from the AASB website at www.aasb.com.au</p>
<p>Unit Web Page:</p>	<p>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/</p> <p>Technology Used and Required</p> <ul style="list-style-type: none"> • iLearn <p>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/</p> <p>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</p>
<p>Technology Used and Required:</p>	
<p>Delivery Format and Other Details:</p>	<p>Classes</p> <p>This unit is taught in the form of weekly three-hour class. Students are required to enrol in one class for this unit.</p> <p>You can also access details of scheduled classes through the university's timetable facility (https://timetables.mq.edu.au/2020/).</p> <p>Changes to lecture time are managed by the on-line enrolment system. Please note that it is students' responsibility to check your class time and venue and ensure that you attend your registered class each week. The attendance records will be kept by lecturers.</p> <p>On-line registration changes to lectures will be shut down at the end of Week 3 so all changes must be made by then. If you have unavoidable disruption during the session and need to change class, you must contact Unit Convenor to get written approval to attend an alternative class.</p> <p>Tutorial Component</p> <p>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. Students should complete the assigned homework for the topic, consisting of discussion questions and practical exercises. Each week, homework questions will be worked through to demonstrate the logical steps and processes involved in working through the practical aspect of the topic.</p>
<p>Recommended Readings:</p>	

Other Course Materials:

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 be made available on the unit web page (iLearn).

All homework solutions will be available on the unit web page (iLearn). You are required to complete your weekly assignment and make correction by using red pen.

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 of the session.

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 at a time that is convenient to you from a staff member teaching on this unit during their regular consultation hours. In special circumstances, an appointment may be made outside 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 4ER 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 available next to the phones).

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately.

Unit Schedule

Coronavirus (COVID-19) Update

The unit schedule/topics and any references to on-campus delivery below may no longer be relevant due to COVID-19. Please consult [iLearn](#) for latest details, and check here for updated delivery information: https://ask.mq.edu.au/account/pub/display/unit_status

Week	Topic
1	Introduction of the course and Revision of the fundamentals of Accounting (Basic Accounting Concepts)
2	Theoretical principles underlying accounting practice Nature and regulation of companies
3	Current national and international developments in Financial Reporting and the Implementation of Revised Conceptual Framework Accounting for company operations—including the elements of financial statements
4	Financing company operations—Accounting for share capital and debentures
5	Accounting for non-current assets—property, plant and equipment

6	Accounting for impairment of non-current assets
7	Accounting for leases
Mid Session Break	
8	Preparation and presentation of company financial statements
9	Cash flow statements I
10	Cash flow statements II
11	Revenue Cycle
12	Expenditure Cycle
13	Revision

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.*)

Students seeking more policy resources can visit the [Student Policy Gateway \(https://students.mq.edu.au/support/study/student-policy-gateway\)](https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) 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> or if you are a Global MBA student contact globalmba.support@mq.edu.au

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 help you improve your marks and take control of your study.

- [Getting help with your assignment](#)
- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

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>

If you are a Global MBA student contact globalmba.support@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.

Additional Information

Late Submission(s): Late assessment must also be submitted through Turnitin. 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 incurs a 20% penalty). Late submissions will not be accepted after solutions have been discussed and/or made available. This penalty does not apply for cases in which an application for [Special Consideration](#) is made and approved. Note: applications for [Special Consideration Policy](#) must be made within 5 (five) business days of the due date and time.

Changes since First Published

Date	Description
28/ 04/ 2020	A subtopic has been added to topic 2
10/ 03/ 2020	Unit Schedule Another topic as shown below which is already covered in the Unit but was not listed explicitly has been now added under Week 3 topic. Current national and international developments in Financial Reporting and the Implementation of Revised Conceptual Framework