



# ACCG8150

## Contemporary Accounting Practice

Session 2, Special circumstance 2020

*Department of Accounting & Corporate Governance*

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#### 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.

#### Notice

As part of [Phase 3 of our return to campus plan](#), most units will now run tutorials, seminars and other small group learning activities on campus for the second half-year, while keeping an online version available for those students unable to return or those who choose to continue their studies online.

To check the availability of face-to-face and online activities for your unit, please go to [timetable viewer](#). To check detailed information on unit assessments visit your unit's iLearn space or consult your unit convenor.

## General Information

Unit convenor and teaching staff

Moderator

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See unit iLearn

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Credit points

10

Prerequisites

40cp in ACCG or ACST or AFIN or BUS or ECON or MGMT or MKTG units at 8000 level

Corequisites

Co-badged status

### Unit description

This unit aims to consolidate learning across postgraduate studies in accounting, preparing students for employment in complex business environments. Leadership and entrepreneurship are discussed as well as the importance of risk management in business decision making. Using real life case studies, reviews of industry reports and research as well as presentations by industry leaders and student alumni, this unit develops the knowledge and skills necessary to work as a professional accountant. This unit requires students to think critically, ethically and strategically in solving business problems whilst integrating technical knowledge and professional skills.

## 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:** Integrate and synthesise knowledge and skills relating to the core disciplines of professional accounting (and critically analyse the application and impact of these concepts, theories and methods to contemporary accounting challenges)

**ULO2:** Identify and reflect on knowledge and skills obtained by completing a postgraduate accounting qualification and evaluate how these have helped prepare for a transition to employment as an accountant

**ULO3:** Critically evaluate the relationship between accounting and technology, including how accounting and business strategies determine information systems decisions.

**ULO4:** Apply professionally critical judgement and problem-solving capabilities to recommend justified solutions

**ULO5:** Form and articulate an opinion on emerging social, environmental, ethical and regulatory issues relevant to an accounting practitioner.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Career Planning</a>	35%	No	Week 8
<a href="#">Enterprise Resource Planning</a>	30%	No	Week 10
<a href="#">Sustainability Report</a>	35%	No	Week 13

## Career Planning

Assessment Type <sup>1</sup>: Plan

Indicative Time on Task <sup>2</sup>: 20 hours

Due: **Week 8**

Weighting: **35%**

Students are required to write a 3,000 word critical reflection describing their plan(s) for their future career, identifying and recognising knowledge and skills gained and evaluating how these knowledge and skills will assist them to achieve their career goals. Students will be provided with a number of questions and/or stimulus material to prompt their thinking / responses.

On successful completion you will be able to:

- Integrate and synthesise knowledge and skills relating to the core disciplines of professional accounting (and critically analyse the application and impact of these concepts, theories and methods to contemporary accounting challenges)
- Identify and reflect on knowledge and skills obtained by completing a postgraduate accounting qualification and evaluate how these have helped prepare for a transition to employment as an accountant
- Apply professionally critical judgement and problem-solving capabilities to recommend justified solutions

## Enterprise Resource Planning

Assessment Type <sup>1</sup>: Report

Indicative Time on Task <sup>2</sup>: 20 hours

Due: **Week 10**

Weighting: **30%**

Students are required to search for articles published in research journals or magazines of any professional accounting body about a failed ERP implementation. Students are expected to identify and write an analysis on the reasons for the failure and suggest different strategies to avoid such failure/s based on the latest available technology.

On successful completion you will be able to:

- Integrate and synthesise knowledge and skills relating to the core disciplines of professional accounting (and critically analyse the application and impact of these

concepts, theories and methods to contemporary accounting challenges)

- Identify and reflect on knowledge and skills obtained by completing a postgraduate accounting qualification and evaluate how these have helped prepare for a transition to employment as an accountant
- Critically evaluate the relationship between accounting and technology, including how accounting and business strategies determine information systems decisions.
- Apply professionally critical judgement and problem-solving capabilities to recommend justified solutions

## Sustainability Report

Assessment Type <sup>1</sup>: Report

Indicative Time on Task <sup>2</sup>: 20 hours

Due: **Week 13**

Weighting: **35%**

Over Weeks 11 to 13, students are required to meet as a group to choose two Australian companies that participate in either Global Reporting Initiative (GRI) or Integrated Reporting (IR). Using the companies identified by the group, students are required to individually compare and contrast in a Report on their GRI or Integrated Reporting Output and Objectives and make a judgement on whether the companies' sustainability reports reflect the principles of the GRI/IR. In the report, students should also explain why they think the chosen company is ethical or not, based on either utilitarian or deontological/duty-based ethics theories covered.

On successful completion you will be able to:

- Integrate and synthesise knowledge and skills relating to the core disciplines of professional accounting (and critically analyse the application and impact of these concepts, theories and methods to contemporary accounting challenges)
- Apply professionally critical judgement and problem-solving capabilities to recommend justified solutions
- Form and articulate an opinion on emerging social, environmental, ethical and regulatory issues relevant to an accounting practitioner.

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<sup>1</sup> If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

<sup>2</sup> Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

## Delivery and Resources

### Classes

- This unit includes twelve seminars and a number of activities as detailed in this unit guide.
- The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>
- Attendance at seminars is strongly encouraged. Records of attendance are taken at some classes.
- Students are required to get involved in seminar discussion and debate.

### Student workload

150 hours

### Required and Recommended Texts and/or Materials

#### Prescribed textbooks:

The prescribed text for the Unit is as follows:

Michaela Rankin, Patricia Stanton, Susan McGowan, Kimberly Ferlauto (2018) *Contemporary Issues in Accounting*, 2nd Edition, John Wiley and Sons Australia

You must read the relevant materials before coming to class and in completing the assessment tasks as well as undertake your own further research. Direction will be provided by the unit convenor on additional research materials.

### Unit Web Page

You are required to access a computer and the internet at various times in completing this unit, to download course material available on the learning management system (ilearn) and to complete assessment tasks.

## Unit Schedule

Week	Activities	Week commencing
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01	<p><b>Seminar 1</b></p> <p><b>Introduction, program learning outcomes, unit learning outcomes and reflective practice.</b></p> <p>Allocation into groups.</p> <p>Learning contract.</p> <p>Reflective practice exercises completed in the seminar.</p> <p>Alumni students present on their career journey.</p>	Week 1
02	<p><b>Seminar 2</b></p> <p><b>Conceptual Framework of Accounting</b></p> <p>This seminar will revisit the conceptual framework of accounting, objectives of financial reporting, and the qualitative characteristics of accounting information.</p>	Week 2
03	<p><b>Seminar 3</b></p> <p><b>Role of Financial Accounting and Managerial Accounting</b></p> <p>This seminar will involve a discussion around why financial accounting and managerial accounting are important to managers and other decision makers. You will also understand the necessary components of financial accounting and managerial accounting for managers will also be explored.</p>	Week 3
04	<p><b>Information Systems Planning and Development</b></p> <p>Please refer to week 4 on ilearn for a number of initial readings and materials to introduce you to the discussion about the information systems planning and development. In addition, students are encouraged to research recent articles on the implementation of a new accounting information system in a business environment and forecasts for changes in the future.</p>	Week 4

<p>05</p>	<p><b>Seminar 4</b></p> <p><b>The future of the accounting profession</b></p> <p>Please refer to week 5 on iLearn for a number of initial readings and materials to introduce you to the discussion around the future of the professional accountant. In addition students are required to research recent articles and professional commentary on the role of professional accountants today and forecasts for changes in the future.</p> <p>In this seminar we discuss the initial readings and recent articles and subsequently, you are required to complete the Career Planning Assessment task detailed below. Please submit the Career Planning Assessment in accordance with the instructions.</p> <p><b>Required</b></p> <ol style="list-style-type: none"> <li>1. Assess where you are: To figure out where you're going, you must first look at where you've been. Please reflect on your attributes and achievements to date. (5 marks)</li> <li>2. Articulate your goal: What does it look like? Formulating a career goal requires thinking about your interests, skills, and education and learning about different careers and employment trends. Please describe your ideal job and how this job follows the employment trends we mentioned in previous seminars. (5 marks)</li> <li>3. Make a plan: Review a number of LinkedIn pages and identify three "good" LinkedIn profiles that provide information (i.e., skill, education, experience) related to your goal. Then, based on these LinkedIn profiles, please identify the specific steps and strategies you need to take in order to achieve your goal.(12.5 marks)</li> <li>4. Identify 3 skills that you want to further develop and how they may improve your employment outcomes. In identifying the skills refer to the document THE FUTURE OF WORK:HOW CAN WE ADAPT TO SURVIVE AND THRIVE? available in Week 5 materials on iLearn. (12.5 marks)</li> </ol> <p><b>Submission:</b> Upload the project via the Turnitin item. All required tasks to be completed and where relevant submitted via iLearn by 5pm Sunday of Week 8. (Word limit 3000 words)</p> <p><b><u>Completion of this week's tasks constitutes 35% of assessment in this unit.</u></b></p>	<p>Week 5</p>
<p>06</p>	<p><b>Seminar 5</b></p> <p><b>Information Systems Decisions and Processes: Technical Fundamentals</b></p> <p>This seminar will introduce the business driven Information Systems, and how it will help make decisions, solve problems and find new, innovative opportunities. The seminar will also highlight how to bring people together with the best IT processes and tools in complete, flexible solutions that can seize business opportunities and combat business challenges. The seminar will also introduce technical fundamentals about hardware, software, networks and infrastructures which are required before introducing any information system.</p>	<p>Week 6</p>
<p>07</p>	<p><b>Seminar 6</b></p> <p><b>Enterprise Information Systems: ERP and SCM</b></p> <p>This seminar will look into Enterprise resource planning (ERP) and its ability to handle various transactional requirements including accounting. Value of corporate data integration and automation will be explored along with disadvantages of this implementation and complexities of this system will be critically analysed. Supply Chain Management (SCM) and Customer Relationship Management (CRM) subsystems of ERP will be further evaluated.</p> <p><b>Required</b></p> <p>This is an individual assignment. Students are required to search for articles published in research journals or magazines of any professional accounting body about a failed ERP implementation. Students are required, to identify and write an analysis on the reasons for the failure and suggest different strategies to avoid such failure/s based on the latest available technology.</p> <p><b>Submission:</b> Upload the project via the Turnitin item. All required tasks to be completed and where relevant submitted via iLearn by 5pm Sunday of Week 10. (Word limit 1500 words)</p> <p><b><u>Completion of this week's tasks constitutes 30% of assessment in this unit.</u></b></p>	<p>Week 7</p>



	Mid Session Break	14 Sept – 25 Sep
08	<p><b>Seminar 7</b></p> <p><b>Computer-Assisted Audit Tools and Control Techniques</b></p> <p>In this seminar we identify and discuss the alternative types of computer-assisted audit techniques including: Test data, integrated test facility parallel simulation, continuous monitoring, tagging transactions and systems control audit review file.</p>	Week 8
09	<p><b>Seminar 8</b></p> <p><b>Current and future trends in Information System: Computer Frauds and Forensics, Big Data and Blockchain</b></p> <p>Current and future Information systems in the accounting sphere will be introduced. Big Data influences both Managerial and Financial accounting in various key aspects. We will explore how integrated data sources feed into fair value of assets and liabilities in Financial accounting and the effect of utilizing Big data in performance management and decision making process in Managerial accounting. We will further explore Blockchain and its role in accounting systems and fraud deterrence.</p>	Week 9
10	<p><b>Seminar 9</b></p> <p><b>Ethics and the Accounting Profession</b></p> <p>Professional accountants face ethical challenges in making decisions and providing advice that draw on ethical views or frameworks. Different ethical frameworks are used in making decisions and providing advice. This seminar will provide an overview of some of the most influential ethics frameworks people use when making ethics decisions in both business and personal life. Some readings on types of ethical frameworks are also provided on ilearn.</p> <p>Professional accountants in Australia are also required to comply with the Professional Code of Ethics as set out in APES110 and if registered as a Tax Agent, the Tax Agent Code of Professional Conduct. The seminar will introduce the main elements of these ethics codes, with examples of how they are applied and enforced. Both APES110 and the Tax Agent Code of Professional Conduct, as well as published guidelines on their application, are also provided in Week 8 materials on ilearn.</p>	Week 10
11	<p><b>Seminar 10</b></p> <p><b>Research methods - qualitative methodology and theory</b></p> <p>Qualitative accounting research involves in-depth analysis of people's experiences or views on accounting systems or practices. This seminar will look at examples of qualitative studies in accounting to assess and develop skills in interpreting and analysing people's perspectives on accounting systems, and in carefully assessing what conclusions can be drawn from these studies. Skills in interpreting and analysing the content and implications of people's perspectives on accounting are critical not only to formal academic accounting research, but also in the workplace.</p> <p>The seminar will include close study of two exemplars of qualitative research, and analysis of their research and practical implications.</p>	Week 11

12	<p><b>Seminar 11</b></p> <p><b>Sustainability Reporting and the GRI</b></p> <p>The Global Reporting Initiative (GRI) was established to provide global guidelines for the reporting of social and environmental information, and to ensure consistent reporting. The Sustainability Reporting Framework provides guidance for organisations to use as the basis for disclosure about their sustainability performance, and also provides stakeholders a universally-applicable, comparable framework in which to understand disclosed information.</p> <p>Although GRI reporting in Australia is voluntary, a number of Australian companies do apply the G4 guidelines, or the more recent Global Reporting Standards, in preparing a published sustainability report. Concerns have been raised that, as GRI reporting is not compulsory or necessarily audited, a company could misrepresent its level of compliance with the G4 guidelines or the Global Reporting Standards in publishing sustainability reports. The current lack of consequences for companies who, deliberately or unintentionally, publish misleading and inaccurate sustainability information is a contributor to this situation.</p> <p>Despite the lack of enforceability in sustainability reporting the ASX Corporate Governance Principles and Recommendations require a listed entity to disclose 'whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages or intends to manage that risk'. This change reflects increasing calls globally for the business community to address matters of economic, environmental and social sustainability and the increasing demand from investors, especially institutional investors, for greater transparency on these matters so that they can properly assess investment risk.</p> <p><b>Required</b></p> <p>Over Weeks 12 to 13, you are required to meet as a group to choose two Australian companies that participate in either Global Reporting Initiative (GRI) or Integrated Reporting (IR). Specifically, as a group, students identify the two companies, their sustainability or integrated reports for the same year and collect any further published information on the company's approach to sustainability or non-financial reporting.</p> <p>Using the companies identified by the group, students are required to <b>individually</b> complete the assignment in two parts.</p> <ol style="list-style-type: none"> <li>1. Based on your two chosen companies, you should compare and contrast in a Report on their GRI or Integrated Reporting Output and Objectives and make a judgement on whether the companies' sustainability reports reflect the principles of the GRI/IR. (word limit 1,500 words)</li> <li>2. Choose one of the companies identified by the group and explain why you think the chosen company is ethical or not, based on either utilitarian or deontological/duty-based ethics theories covered in Week 10. Your answer should consider both actions your chosen company reports that might be viewed as ethical, and actions your chosen company reports that might be viewed as unethical. (word limit 1,500 words)</li> </ol> <p><b>Submission:</b> Upload the project via the Turnitin item. All required tasks to be completed and where relevant submitted via iLearn by 5pm Sunday of Week 13.</p> <p><b><u>Completion of the tasks constitute 35% of assessment in this unit.</u></b></p>	Week 12
13	<p><b>Seminar 12</b></p> <p><b>Integrated Reporting</b></p> <p>Integrated Reporting is a new initiative that aims to combine both financial and non-financial reporting into a single, succinct reporting document. In 2013, the International Integrated Reporting Council (IIRC) released its first Integrated Reporting (IR) Framework, which has now been adopted by companies all over the world, including in Australia, South Africa, The United Kingdom and Japan, among many others. Where GRI aims to report to stakeholders on how companies impact society and the environment, IR aims to improve corporate reporting to investors, by showing how both financial and non-financial capitals can impact financial returns and business sustainability over the longer term. At the centre of IR is the notion that business must manage and report on six capitals - financial, manufactured, intellectual, human, social and environmental and natural - to prosper over the long term.</p> <p>This seminar will introduce the philosophy of IR and the main elements of the IR Framework. The seminar will include practical examples of integrated reports and integrated reporting resources, as well as the latest research on IR's evolution, effectiveness and its impact on both companies and other stakeholders.</p>	Week 13

## 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](http://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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](http://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](http://ask.mq.edu.au)

If you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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/](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.

## Research & Practice, Global & Sustainability

This unit addresses global and sustainability issues and the relevant implications arising from the materials, assessment, academic discussion and debate in classes/seminars. The unit promotes sustainability by developing the ability in students to research and locate information relating to recent developments in the accounting profession, ethics, leadership and strategy. Throughout the unit additional references and materials are provided to facilitate research.