



ACCG8123

Accounting Standards and Practice

Session 2, Special circumstance 2020

Department of Accounting & Corporate Governance

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Disclaimer

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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

Unit Convenor and Lecturer

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Lecturer

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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

General Assessment 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 Consi**](#)

deration is made and approved. Note: applications for **Special Consideration Policy** must be made within 5 (five) business days of the due date and time.

Assessment Tasks

Name	Weighting	Hurdle	Due
Online class test	25%	No	week 7
Business Research Report (Research Assignment)	15%	No	Wednesday, week 9
Online final exam	60%	No	University Examination Period

Online class test

Assessment Type **1**: Quiz/Test

Indicative Time on Task **2**: 15 hours

Due: **week 7**

Weighting: **25%**

The online class test covers topics one to five. The test is worth 25%.

On successful completion you will be able to:

- 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
- Critically analyse and evaluate the accounting problems by applying the theoretical and technical accounting knowledge and skills

Business Research Report (Research Assignment)

Assessment Type **1**: Report

Indicative Time on Task **2**: 20 hours

Due: **Wednesday, week 9**

Weighting: **15%**

Full details of the major research assignment (assignment objectives, question materials and

requirements, etc) will be posted to the unit web page (iLearn). Students are required to write an approximately 1,200 word business report recommending the appropriate accounting treatment and disclosures to a particular type of transaction(s) and/or event(s), for a specified case study. This assessment requires students to research the transaction(s) / event(s), examine the outcome(s) of the treatment and evaluate and interpret issues regarding the preparation and presentation of financial reports to the case study.

On successful completion you will be able to:

- Critically analyse and evaluate the accounting problems by applying the theoretical and technical accounting knowledge and skills
- Research and professionally communicate appropriate accounting treatment and recommendations in a particular situation
- Examine and interpret current issues in financial and non-financial reporting frameworks and areas of international accounting research

Online final exam

Assessment Type ¹: Examination

Indicative Time on Task ²: 25 hours

Due: **University Examination Period**

Weighting: **60%**

A two-hours fifteen minutes online examination will be held during the University examination period. The exam is worth 60%.

On successful completion you will be able to:

- 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
- Critically analyse and evaluate the accounting problems by applying the theoretical and technical accounting knowledge and skills
- Research and professionally communicate appropriate accounting treatment and recommendations in a particular situation
- Examine and interpret current issues in financial and non-financial reporting frameworks

and areas of international accounting research

¹ 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.

² 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

Required Text:	<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"> You can also purchase directly from Wiley via: https://www.wileydirect.com.au/buy/ACCG8123-ACCG8126/ or from online retailers. 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>
Unit Web Page:	<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>
Technology Used and Required:	
Delivery Format and Other Details:	<p>Classes</p> <p>Classes in ACCG8123 are composed of lectures and tutorials. The structure of the unit is a weekly 1 hour lecture and a weekly 2 hour 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. 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. Both lectures and tutorials will only support your learning if you prepare them thoroughly by doing the recommended readings and the pre-set homework questions as outlined in the Unit Schedule (available on the ACCG8123 iLearn webpage) beforehand.</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 class 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>
Recommended Readings:	

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.

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

Unit Schedule

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, alternative reporting frameworks 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 Intangible Assets
7	Accounting for impairment of assets (non-current and intangible assets)
	Mid Session Break
8	Accounting for leases

9	Accounting for Revenue Preparation and presentation of company financial statements I	
10	Preparation and presentation of company financial statements II	
11	Cash flow statements I	
12	Cash flow statements II	
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.

Changes from Previous Offering

Accounting for intangible assets, the fundamentals rules of revenue recognition, types of accounting theory, and alternative reporting frameworks have been added to the unit. The topics on revenue and expenditure cycles have been removed from the unit.