



# ACCG2024

## Financial Accounting and Reporting

Session 1, In person/Online-scheduled-weekday, North Ryde 2022

*Department of Accounting and Corporate Governance*

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## General Information

Unit convenor and teaching staff

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4ER 316

TBA

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4ER 320B

Credit points

10

Prerequisites

ACCG101 or ACCG1001

Corequisites

Co-badged status

### Unit description

This unit builds on first year accounting units, exploring financial reporting environment in greater depth and challenging students to question the foundations of financial reporting. Areas and topics within International Financial Reporting Standards (IFRS) and its Australian equivalents Australian Accounting Standards Board (AASB) are reviewed. On the completion of this unit, students will be familiar with the regulatory environment for financial reporting, be able to apply relevant accounting standards to key business processes, prepare a complete set of financial statements based on both accrual and cash accounting, describe the alternative reporting frameworks such as the Global Reporting Initiative (GRI) and be able to show the accounting entries for company financing. The unit develops technical and professional judgment skills and effective business communication skills 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:** Explain the regulatory environment for financial reporting including the conceptual framework by employing appropriate theories underlying accounting practice.

**ULO2:** Apply the rules of International Financial Reporting Standards (IFRS) and its Australian equivalents Australian Accounting Standards Board (AASB) to selected financial transactions and events, and prepare a complete set of financial statements based on both accrual and cash accounting.

**ULO3:** Describe sustainable development practices, commonly used guidelines for Integrated Reporting and extended external reporting using XBRL.

**ULO4:** Apply appropriate accounting treatments of company accounting in relation to equity and debt financing.

**ULO5:** Research and professionally communicate appropriate accounting treatment and recommendations through written assignments and presentations.

## General Assessment Information

**Late Submission(s):** Unless a **Special Consideration** request has been submitted and approved, no extensions will be granted. There will be a deduction of 10% of the total available assessment-task marks made from the total awarded mark for each 24-hour period or part thereof that the submission is late . Late submissions will only be accepted

up to 96 hours after the due date and time.

No late submissions will be accepted for timed assessments – e.g., quizzes, online tests.

Submission time after the due date (including weekends)	Penalty (% of available assessment task mark)	Example: for a non-timed assessment task marked out of 30
< 24 hours	10%	10% x 30 marks = 3 mark deduction
24-48 hours	20%	20% x 30 marks = 6 mark deduction
48-72 hours	30%	30% x 30 marks = 9 mark deduction
72-96 hours	40%	40% x 30 marks = 12 mark deduction
> 96 hours	100%	Assignment won't be accepted

### Special Consideration

To request an extension on the due date/time for a timed or non-timed assessment task, you must submit a Special Consideration application. An application for Special Consideration does not guarantee approval.

The approved extension date for a student becomes the new due date for that student. The late submission penalties above then apply as of the new due date.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<u>In Tutorial Quizzes</u>	10%	No	Weeks 3 - 12 random
<u>Online Class Test</u>	20%	No	Week 6 : Date and Time TBA on iLearn
<u>Business Report &amp; Oral Presentation</u>	20%	No	Business Report Week 8 and Oral Presentation Week 9
<u>Online Final Examination</u>	50%	No	University Exam Period

### In Tutorial Quizzes

Assessment Type <sup>1</sup>: Quiz/Test

Indicative Time on Task <sup>2</sup>: 10 hours

Due: **Weeks 3 - 12 random**

Weighting: **10%**

During the session, there will be 5 quizzes held during your tutorials in Weeks 3 to 12. Marks for the best 4 out of 5 quizzes attempted will be taken. The quizzes will be held randomly for each tutorial group, and the students will not be advised which week they will have the quiz. The questions for each quiz will relate to topics which have been covered in the tutorials in the previous week. More details regarding the logistics of the quizzes are provided on iLearn.

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 its Australian equivalents Australian Accounting Standards Board (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, commonly used guidelines for Integrated Reporting and extended external reporting using XBRL.
- Apply appropriate accounting treatments of company accounting in relation to equity and debt financing.

## Online Class Test

Assessment Type <sup>1</sup>: Quiz/Test

Indicative Time on Task <sup>2</sup>: 15 hours

Due: **Week 6 : Date and Time TBA on iLearn**

Weighting: **20%**

In Week 6 of the session, students will be required to take an online quiz through iLearn. The quiz may include multiple choice questions, short answer theory questions, and/or practical questions covering topics from Weeks 1-5. More information will be provided on iLearn.

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

- Apply appropriate accounting treatments of company accounting in relation to equity and debt financing.

## Business Report & Oral Presentation

Assessment Type <sup>1</sup>: Case study/analysis

Indicative Time on Task <sup>2</sup>: 25 hours

Due: **Business Report Week 8 and Oral Presentation Week 9**

Weighting: **20%**

Business Report (15%): Students are required to write a 1,200-word business report recommending the appropriate accounting treatment and disclosures to a 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. Students are required to present their report's recommendation in a clear, coherent and professional manner. Oral Presentation (5%): Students are required to prepare a 4 minute video oral presentation linked to the business report. The purpose of this component of the assessment is to help develop student's oral presentation skills.

On successful completion you will be able to:

- Research and professionally communicate appropriate accounting treatment and recommendations through written assignments and presentations.

## Online Final Examination

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

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

Due: **University Exam Period**

Weighting: **50%**

A 2-hour final exam for this unit will be held online during the University Examination period. All key topics will be examinable.

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 its Australian

equivalents Australian Accounting Standards Board (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, commonly used guidelines for Integrated Reporting and extended external reporting using XBRL.
- Apply appropriate accounting treatments of company accounting in relation to equity and debt financing.

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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

### Required Text:

Required text (referred to as ACCG2024 textbook) is Financial Reporting, 3rd Edition, Janice Loftus, Ken Leo, Noel Boys, Sorin Daniliuc, Belinda Luke, Ang Hong, Karyn Byrnes.

You must have access to this textbook prior to the start of the session . The required textbook is available in multiple formats and options:

- The printed textbook and E-Text can be purchased from Wiley : <https://www.wileydirect.com.au/buy/financial-reporting-3rd-edition/>
- Or the printed textbook can be purchased via online retailers (Booktopia, Amazon etc.).
- The MQ library will also have an electronic version of the textbook.

All other course materials are available on the ACCG2024 iLearn web page.

### 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.

### Delivery Format and Other Details:

#### Classes

Classes in ACCG2024 for Session 1 2022 are composed of lectures and tutorials.

The lectures will be pre-recorded/online and provide comprehensive explanations of the key concepts and worked out lecture examples for the technical aspects of the topics. This pre-recorded/online lecture will be uploaded on iLearn. Students are expected to watch the lectures before attending their tutorials.

There will also be a 1.5 hour tutorial every week from **weeks 2 to 13**. The tutorials will involve the tutors and the students working through pre-set tutorial questions. Students **must register for a tutorial and attend the same tutorial each week**.

The unit's learning outcomes can only be achieved through self-study and independent learning supported by watching the lectures and attending the 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 ACCG2024 iLearn web page) beforehand. Lecture slides will be available on the ACCG2024 iLearn web page. Tutorial solutions will be made available at the end of the relevant week on the ACCG2024 iLearn web page.

## Unit Schedule

Week	Topics
1	Introduction to the Regulatory Environment and Conceptual Framework Introduction to Financing a company - Equity and Debt Financing
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
6	Accounting for Impairment
7	Accounting for Leases
8	Revenue Recognition and Statement of Comprehensive Income



9	Statement of Financial Position, Statement of Changes in Equity and Disclosures  Accounting Policies, Estimates and Errors  Accounting Theory and its impact on accounting policy choices
10	Statement of Cash Flows - Overview and Direct Method Notes and Limitations
11	Statement of Cash Flows - Indirect Method
12	Alternative Reporting Frameworks
13	Revision

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.s.mq.edu.au\)](https://policies.s.mq.edu.au). 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](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

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

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au) and use the [search tool](#).

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/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)

## Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

### The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the 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

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)

## Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

## 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.

## Changes from Previous Offering

The unit schedule has been amended to better reflect the flow of topics and learning outcomes of the unit.