ACCG2024

Financial Accounting and Reporting Analysis

Session 2, Online-scheduled-In person assessment, North Ryde 2026

Department of Accounting and Corporate Governance

Contents

General Information

Unit convenor and teaching staff Unit Convenor Meiting Lu meiting.lu@mq.edu.au Contact via accg2024@mq.edu.au 4ER 316 See iLearn Moderator Rajni Mala accg2024@mq.edu.au Contact via accg2024@mq.edu.au
Credit points 10
Prerequisites 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 Penalties

If you submit your assessment late, 5% of the total possible marks will be deducted for each day (including weekends), up to 7 days. Submissions more than 7 days late will receive a mark of 0.

Example 1 (out of 100):

If you score 85/100 but submit **20 hours late**, you will lose **5 marks** and receive **80/100**.

Example 2 (out of 30):

If you score 27/30 but submit **20 hours late**, you will lose **1.5 marks** and receive **25.5/30**.

Extensions

Automatic short extension: Some assessments are eligible for automatic short extension. You can only apply for an automatic short extension before the due date.

Special Consideration: If you need more time due to serious issues and for any assessments that are not eligible for Short Extension, you must apply for Special Consideration. Need help? Review the Special Consideration page for further details.

Assessment Tasks

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
Skills development: Quiz	30%	No	Week 6	Individual	No	Open

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
Professional practice: Case analysis	30%	No	Week 9	Group	No	Observed
Formal examination	40%	No	Exam Period	Individual	No	Observed

Skills development: Quiz

Assessment Type [1]: Problem-based task
Indicative Time on Task [2]: 20 hours
Due: **Week 6**
Weighting: **30%**
Groupwork/Individual: Individual
Short extension [3]: No
AI Approach: Open

This assessment is to be completed as an individual task. It is an open-book, uninvigilated assessment undertaken independently by each student. Students may use AI tools in an unobserved manner, provided all use complies with Macquarie University's Academic Integrity Policy.

Purpose of the Assessment:
This assessment is designed to develop and evaluate your ability to apply the conceptual framework and relevant accounting standards to real-world reporting and business scenarios.

You will be required to demonstrate a clear understanding of key accounting principles covered in Weeks 1 to 5 and use these principles to analyse transactions, interpret financial information, and exercise professional judgement.

The task aims to strengthen your capability to apply accounting standards appropriately, justify your reasoning, and communicate accounting implications in a clear and logical manner.

You will respond to a combination of short-answer and problem-solving based questions that test your understanding of core concepts and your ability to apply them to practical accounting problems.

Skills in focus: Critical thinking and problem solving

Deliverable(s): Online quiz

Individual assessment

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.

Professional practice: Case analysis

Assessment Type [1]: Professional task
Indicative Time on Task [2]: 35 hours
Due: **Week 9**
Weighting: **30%**
Groupwork/Individual: Group
Short extension [3]: No
AI Approach: Observed

The purpose of this assessment is for you to strengthen your professional expertise in recommending appropriate accounting treatment and disclosures.

You will work in teams to prepare and present a formal business report.

Skills in focus:

- Discipline knowledge
- Critical thinking and problem solving
- Collaboration and communication
- Work readiness

Deliverable(s): Presentation

Group assessment

On successful completion you will be able to:

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

Formal examination

Assessment Type [1]: Examination
Indicative Time on Task [2]: 25 hours
Due: **Exam Period**
Weighting: **40%**

Groupwork/Individual: Individual
Short extension [3]: No
AI Approach: Observed

The purpose of this assessment is for you to formally demonstrate the expertise you have gained in this unit.

You will participate in a 2-hour exam held during the University Examination period.

Important information about the exam will be made available on the unit iLearn page. You should also review the MQ Exams website for general tips.

Deliverable(s): Formal exam

Individual assessment

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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[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
- Academic Success 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.

[3] An automatic short extension is available for some assessments. Apply through the Service Connect Portal.

Delivery and Resources

Required Text:

Required text (referred to as ACCG2024 textbook) is Financial Reporting,

Financial reporting, 5th edition

5th Edition

- Author(s)Janice Loftus, Ken Leo, Sorin Daniliuc, Michael Bradbury, Dean Hanlon, Leah Meng, Hong Nee Ang, Jame

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://url.au.m.mimecastprotect.com/s/xNHOC91W8rCk4lLjpuof7IqQwbF?domain=wiley.sharepoint.com
- 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.

Unit Schedule

Week	Week Starting:	Topic	Readings
1	27 July	Introduction to the Regulatory Environment and Conceptual Framework Introduction to Financing a company - Equity and Debt Financing	Financial Accounting by Loftus et al 5e **Chapter 1**
2	3 August	Accounting for Income Tax – Part I	Financial Accounting by Loftus et al 5e **Chapter 13**
3	10 August	Accounting for Income Tax – Part II	Financial Accounting by Loftus et al 5e **Chapter 13**
4	17 August	Accounting for Property, Plant and Equipment	Financial Accounting by Leo et al 12e **Chapter 5 (uploaded on iLearn)**
5	24 August	Accounting for Intangibles	Financial Accounting by Loftus et al 5e **Chapter 7**
6	31 August	Accounting for Impairment	Financial Accounting By Loftus et al 5e **Chapter 8**
7	7 September	Accounting for Leases	Financial Accounting By Loftus et al 5e **Chapter 11**

8	14 September	Revenue Recognition and Financial Statements	Financial Accounting by Loftus et al 5e **Chapter 16, 17**
MID-SESSION BREAK (From 21 September to 5 October)			
9	6 October	Accounting Policies, Estimates and Errors Accounting Theory and its impact on accounting policy choices	Financial Accounting by Loftus et al 5e **Chapter 19** **Chapter 2**
10	12 October	Statement of Cash Flows - Overview and Direct Method	Financial Accounting by Loftus et al 5e **Chapter 18**
11	19 October	Statement of Cash Flows - Indirect Method, Notes and Limitations	Financial Accounting by Loftus et al 5e **Chapter 18**
12	26 October	Sustainability Reporting	Financial Accounting by Loftus et al 5e **Chapter 23**
13	2 November	Revision	Revision questions will be uploaded on iLearn

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (https://policies.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). 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.e du.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 connect.mq.edu.au or if you are a Global MBA student contact 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/

Academic Success

Academic Success provides resources to develop your English language proficiency, academic writing, and communication skills.

- Ask a Study Coach
- 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 Advocacy provides independent advice on MQ policies, procedures, and processes

Student Enquiries

Got a question? Ask us via the Service Connect Portal, or contact Service Connect.

IT Help

For help with University computer systems and technology, visit https://students.mq.edu.au/support/technology/service-desk.

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.

Unit information based on version 2026.05 of the Handbook