



ACCG8123

Financial Reporting Standards and Practice

Session 2, In person-scheduled-weekday, North Ryde 2026

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

Parmod Chand

parmod.chand@mq.edu.au

Moderator

Colly He

liyu.he@mq.edu.au

Credit points

10

Prerequisites

(Admission to GradCertAccgPrac or GradDipAccgPrac) or ACCG6011

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: Understand and interpret accounting reports including non-financial data and information such as sustainability reports, integrated reports and extended external reporting

ULO5: Explain the theoretical principles underlying accounting practice and theory.

General Assessment Information

Skills Development - Quiz and Company Report

Submission: Submission is compulsory.

Extension: *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.

Review the [Special Consideration page](#) for further details.

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. For example, if you score 85/100 but submit 20 hours late, you will lose 5 marks and receive 80/100.

Final Exam

Submission: Attendance is compulsory

Extension: The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration in accordance with the University rules.

Penalties: Students who miss this exam will score zero marks. If a Supplementary Examination is granted as a result of the Special Consideration Policy the examination will be scheduled after the conclusion of the official examination period. To pass the unit students must achieve an overall passing grade in their overall assessment as per the University policy. If a Supplementary Examination is granted as a result of the Special Consideration Policy the examination will be scheduled as per the Supplementary Examination timetable of the Business School. Please note

that the supplementary examination will be of the similar format as the final examination.

Assessment Tasks

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
Professional practice: Business report	20%	No	Week 9	Group	No	Open AI
Formal examination	50%	No	University Examination Period	Individual	No	Observed
Skills development: Quiz	30%	No	Week 7	Individual	No	Open AI

Professional practice: Business report

Assessment Type ¹: Professional task

Indicative Time on Task ²: 30 hours

Due: **Week 9**

Weighting: **20%**

Groupwork/Individual: Group

Short extension ³: No

AI Approach: Open AI

The purpose of this assessment is for you to develop expertise in preparing business reports that recommend suitable accounting practices and disclosures.

You will conduct comprehensive research into a provided case scenario.

Skills in focus:

- Critical thinking and problem solving
- Discipline knowledge
- Communication skills
- Collaboration skills
- Work readiness

Deliverable(s): Business report [max 2500 words]

Group assessment

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
- Understand and interpret accounting reports including non-financial data and information such as sustainability reports, integrated reports and extended external reporting

Formal examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 30 hours

Due: **University Examination Period**

Weighting: **50%**

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:

- 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
- Understand and interpret accounting reports including non-financial data and information such as sustainability reports, integrated reports and extended external reporting
- Explain the theoretical principles underlying accounting practice and theory.

Skills development: Quiz

Assessment Type ¹: Problem-based task

Indicative Time on Task ²: 25 hours

Due: **Week 7**

Weighting: **30%**

Groupwork/Individual: Individual

Short extension ³: No

AI Approach: Open AI

This assessment is to be completed as an individual task. It is an open-book, uninviolated 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 understanding of key topics covered in Weeks 1 to 5 of the unit through application to practical accounting scenarios. You will complete a problem-based task that requires you to apply financial reporting standards and the conceptual framework to business transactions and to analyse financial information in a professional context.

You will be asked to respond to a combination of short-answer and problem-solving questions that assess both your conceptual understanding and your technical competence.

Skills in focus:

- Discipline knowledge
- Critical thinking and problem solving

Deliverable(s): Online quiz

Individual assessment

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
- Explain the theoretical principles underlying accounting practice and theory.

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

Teaching staff

Unit convenor:

Associate Professor Parmod Chand

Telephone: 9850 6137

E-mail: parmod.chand@mq.edu.au

Contacting staff

- Consultation times

Staff will be available for consultation; these times will be posted to unit homepage by Week 1 of the session. You are encouraged to seek help at a time that is convenient to you from staff on this unit during their specified consultation hours. In special circumstances, an appointment may be made outside regular consultation hours. Staff will not conduct any consultations by e-mail. You may, however, phone staff during their consultation hours.

Classes

- There are 3 hours of contact for learning per week consisting of 1 x 3 hour seminar (lecture and tutorial)

Required and Recommended texts and/or materials

The required textbook for this unit is Custom Publication for ACCG8123 for Macquarie University. You must have access to this resource prior to the start of the session, as in my experience students without access to this content are far less likely to pass.

The required resource is available in two formats:

- The printed textbook and E-Text can be purchased from <https://www.wileydirect.com.au/buy/accg8123-accg8126/>
- Or the printed textbook can be purchased via some online retailers (e.g., Booktopia)

Australian Accounting Standards Board (AASB) Standards, which can be viewed or downloaded from the AASB website at www.aasb.gov.au

Other Course Materials:

All homework solutions will be available on the unit web page (iLearn). Also, it is students' 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.

Please refer to ilearn for more details about the unit delivery and resources.

Technology Used and Required

You will need basic skills with Microsoft Word, Microsoft Excel and Microsoft PowerPoint. The business analysis report e-copy can be submitted in Word or PDF.

You will also be required to access the Internet in order to conduct research and Macquarie University's iLearn teaching facility (refer to the detail contained below in Unit Web Page).

UNIT WEB PAGE

The university's on-line learning site "iLearn" is used to provide announcements, forms, some course materials (including weekly lecture notes) and to submit e-copies of the assignment. Login at <http://learn.mq.edu.au/>

Unit Schedule

SUMMARY OF ACCG 8123 PROGRAM: SESSION 2 - 2026

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Week	Commencing	Topic
1	July 27	Introduction Revision of the fundamentals of Accounting Systems and Processes
2	Aug 3	Implementation of Revised Conceptual Framework including the elements of financial statements Nature and regulation of companies
3	Aug 10	Accounting for non-current assets—property, plant and equipment
4	Aug 17	Accounting for Intangible Assets
5	Aug 24	Accounting for impairment of assets (non-current and intangible assets)
6	Aug 31	Accounting for leases

7	Sep 7	Class Test
8	Sep 14	Accounting for Revenue
		Sept 21st to Oct 4th: MID-SESSION BREAK (2 Weeks Break)
9	Oct 5	Preparation and presentation of company financial statements (Research report)
10	Oct 12	Cash flow statements I
11	Oct 19	Cash flow statements II
12	Oct 26	Theoretical principles underlying accounting practice Current national and international developments in Financial Reporting & Alternative Reporting Frameworks
13	Nov 2	Revision

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Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](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) (<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 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 2026.03 of the [Handbook](#)