



**DIVISION OF ECONOMIC AND FINANCIAL STUDIES
DEPARTMENT OF ACCOUNTING AND FINANCE
POSTGRADUATE DIPLOMA IN ACCOUNTING
& MASTER OF ACCOUNTING**

ACCG859 CURRENT ISSUES IN ACCOUNTING

UNIT OUTLINE

TRIMESTER 3, 2008

ABOUT THIS UNIT

This is an advanced unit in financial accounting which examines accounting theories and their relationship to a broad range of issues of current concern to both the accounting profession and accounting information users. As such, it places considerable demands upon you to ensure that you remain up to date in your study and readings. The objective of the unit is for you to develop an ability to critically evaluate accounting policies and procedures. The unit provides an evaluation of various theoretical issues where you will be challenged to question the foundations of financial accounting and to think critically about current issues in financial accounting. Also, you will be required to consider the impact of theory on practical accounting issues.

This unit enables you to develop your **generic skills**, particularly your communication skills though participation in class discussion and your analytical and critical analysis skills to evaluate, synthesise and judge through research and essay writing. Weekly discussion questions require you to read the texts and other reading material (both supplied and on the web) and to discuss your answers in class. The research essay requires you to be an independent researcher with a high level of writing skills. High levels of oral and written communication skills are a professional requirement.

TEACHING STAFF

Lecturer-in-charge for T3, 2008: Louise Luff

Lecturers in Trimester 3 are:

Louise Luff

Claire Locke,

Clayton Thompson,

LEARNING OUTCOMES

After studying this unit, you should be able to:

- Discuss different types of theories in accounting
- Describe the (conceptual) framework of accounting and analyse how accounting standard setting developed and why accounting is regulated
- Explain why there is a need for global accounting standards and critique the obstacles to successful implementation of global accounting standards
- Discuss the importance of studying ethics in an accounting course and understand why ethical behaviour is important for accountants
- Examine the reason creativity is practised in accounting and appreciate the consequences of creative accounting
- Identify the requirements of CLERP in relation to accounting and explain the role of accounting in corporate governance processes
- Explain the impact of judgment and measurement particularly in relation to AASB 2 Share-based payment, AASB 141 biological assets, AASB 1023 general insurance and heritage assets
- Evaluate the advantages and disadvantages of providing social and environmental information.

TEACHING AND LEARNING STRATEGY

The unit consists of a weekly three hour seminar. The unit is largely (a lot of) reading and discussion-based learning. In seminars, you are expected to understand the main concepts and techniques that relate to the subject matter. Also you are expected to read specified references. Using the concepts presented in seminars or readings, you are required to prepare **written** answers to weekly assignments. This is the best way to prepare for the final examination.

Answers to weekly assignments will be discussed in seminars. It is expected that you will actively participate in seminar discussion. The seminars should be viewed by you as an active forum for any problems or difficulties that you are experiencing with the subject content. Lecture outlines will be placed on the unit's web page. You can access the web page on campus, at work or at home <http://online.mq.edu.au/> where you can login to myWebCT which lists all the webct units. No answers to the discussion questions are made available to you.

UNIT ASSESSMENT AND GRADING POLICY

The following weightings apply for unit assessment:

2 in-class essays		
In-class essay 1	10%	
In-class essay 2	<u>15%</u>	25% (<i>In total for both in-class essays</i>)
Research essay		15%
Team presentation		10%
Final Examination		50%

It is expected that you will submit all assessment tasks and you will be penalised if you do not. Academic Senate has a set of guidelines on the distribution of grades across the range from fail to high distinction. Your result will include one of these grades plus a standardised numerical grade (SNG). Your SNG is not necessarily the sum of your continuous assessment marks plus your scaled final examination mark. Your SNG is a ranking of students based on raw marks obtained from all facets of the unit assessment. For an explanation of the policy see:

<http://senate.mq.edu.au/rules/Guidelines2003.doc>

or

<http://senate.mq.edu.au/rules/detailedguidelines.doc>

Irrespective of accumulated raw marks, you are required to pass the final examination to gain a passing SNG in this unit. The questions in the final examination will be based on the prescribed textbooks and the seminar discussion questions in addition to the lecture materials. More details will be given towards the end of the term. Note that the best preparation for the in-class essays and the final examination is written answers to the weekly assignments and discussion of assignment questions in the seminars.

IN-CLASS ESSAYS

In this unit, the mid-term test has been replaced by two in-class essays in Weeks 3 and 8 (see the Unit Program for the broad essay topics). The 1st essay is worth 10% and the 2nd essay worth 15%. These are closed book assessment tasks (no resource materials are allowed) under examination conditions. The essay questions are based on the relevant chapters in the customised texts and the readings booklet – memorising the lectures outlines is not sufficient to answer the questions.

In Week 2, staff from CME will present a workshop on essay writing and the following week (Week 3) you will be expected to write the first essay. Marking criteria are specified on the feedback sheet (see Appendices 2 and 3). You must attend your assigned class, and if you do not attend that class there will be no further opportunity for you to write the essays.

ESSAY WRITING WORKSHOPS

In association with CME, the lecturing staff on this unit will run a workshop to assist students to write the **research essay**. This workshop is in addition to the lectures and is at no cost to students. You will receive valuable advice in relation to writing the research essay and be given help in knowing how to research. The workshop will be held in Week 5. The dates and location will be advised in Week 2.

RESEARCH ESSAY

This component is worth 15% and the hard copy (see other requirements below) should be submitted **without exception by 10am on Monday 27 October 2008 and should be placed in ACCG859 EFS Assessment Box (or Overnight Box) at ERIC Ground Floor Room 106 Building E4B.** Simply download and attach the ERIC cover sheet

http://www.efs.mq.edu.au/EFS_docs/student_support/Individual_cover_sheet.pdf

and the essay feedback sheet (Appendix 1) to the essay by stapling on the left-hand corner. It is not necessary to place the essay in any type of binding or plastic cover. If you do not attach the feedback sheet, you will not receive feedback.

The new requirements, which include a preliminary electronic submission to check for plagiarism, mean that you may need to have your essay ready for electronic submission by 13 October 2008. This is a suggestion to allow you a two (2) week period to make any changes in response to the *Turnitin* Originality Report.

Essay

The United Kingdom Accounting Standards Board has recently issued a revised Financial Reporting Exposure Draft on Heritage Assets (“FRED 42”). It has been suggested the features of FRED 42 maybe adopted by the International Public Sector Accounting Standards Board and the Australian Accounting Standards Board.

Required:

Evaluate the main features of FRED 42. As part of your evaluation, discuss whether adopting FRED 42 would satisfy the information needs of users of the financial statements of entities who hold Heritage Assets.

Please note that this is NOT a research report. Your essay must conform to the conventions of academic essay writing as discussed in classes led by CME.

You are required to undertake independent research to write this essay.

- You are required to research at least **five** articles in addition to the prescribed custom publications. (**Do not use Wikipedia or essays from a Google search that are not peer reviewed**).
- Your essay must be approximately 2000 words in length.
- Your answer must be typed, double-spaced, on one side of A4 paper with line spacing between paragraphs.
- No plastic covers etc are required
- Your essay must not be plagiarised. This can be overcome by proper referencing using the **Harvard system that includes in-text referencing for direct quotes and paraphrasing** (attend CME extra workshops and see unit web site for details). There is no excuse for not knowing the requirements. **Failure to comply with this**

requirement will mean that your essay will not be marked and as a consequence you will receive zero marks.

You will receive an evaluation form for your essay to provide feedback across a range of relevant criteria to good essay writing. It is suggested that you examine the feedback form (Appendix 1) before you start writing your essay.

RESEARCH ESSAY ADMINISTRATION FOR STUDENTS

This Trimester all ACCG859 students will be required to submit assignments electronically to the *Turnitin* website.

Turnitin is an internet database that identifies papers containing unoriginal material. All students will be given detailed instructions on how to register for and use the *Turnitin* website before the first assignment is released to students.

Assignment Submission Requirements

When submitting assignments for ACCG859 students must complete all the steps below:

1. **Submit your assignment to *Turnitin*:** when you submit your assignment the *Turnitin* website will produce an **Originality Report**. You must print the **Originality Report** and hand it in with your assignment by the due date as instructed by your lecturer.
2. **A Cover Sheet** must be attached to the front of your assignment when submitted in hard copy. The cover sheet must be signed and dated. Coversheets can be downloaded from <http://www.efs.mq.edu.au/current/ug/eric>

Detailed instructions explaining *Turnitin* and how students will be required to use this website for ACCG859 will be distributed to all students in class.

Important Information

Class ID: 2327088
Enrolment Password: ACCG859

You will need the above *Class ID* and *Enrolment Password* when you register and create your user profile in *Turnitin*.

Some students may have used Turnitin in a previous trimester. If you already have a user profile you do not need to create a new one. For instructions on how to enrol in a new class by adding it to your current user profile please refer to section 3 “Enrolling in a new Class” of your Turnitin Student User Guide.

PENALTIES WILL APPLY TO STUDENTS WHO FAIL TO FOLLOW THESE INTRUCTIONS. IT IS THE STUDENT’S RESPONSIBILTY TO COMPLETE THESE REQUIREMENTS.

CHEATING AND PLAGIARISM

To cheat in the context of university assignments, tests and examinations is to attempt to gain an unfair advantage by violating the principles of intellectual and scholarly integrity. Cheating also encompasses plagiarism, which is the appropriation or imitation of another person's ideas and manner of expressing them.

WHAT IS CHEATING?

You will be guilty of cheating if you do any of the following:

1. Copy from another student during a test or examination. This is cheating whether or not there is collusion between the students involved. Collusion with another student who wishes to cheat from you exposes both parties to penalties under University Regulations.
2. Use or paraphrase the work of others, including any document, audio-visual or computer-based material, when preparing an assignment or writing an examination, and pretend it is your own work by not acknowledging where it came from.
3. Copy from another student's coursework whether that copying is with or without the knowledge of that student. This includes:
 - copying all or part of someone else's assignment
 - allowing someone else to copy all or part of your assignment
 - providing your assignment (or other materials for an assignment) to another student
 - having someone else do all or part of an assignment for you
 - doing all or part of someone else's assignment for them.
4. Make up data and fabricate results in research assignments.
5. Impersonate someone else in an examination or test, or arrange such impersonation.
6. Use forbidden material in a test or examination, whether in printed or electronic form. For example, attempting to use a non-standard calculator in a restricted calculator examination.

WHY IS IT WRONG?

If you take and use the work of another person without clearly stating or acknowledging your source, you are falsely claiming that material as your own work and committing an act of plagiarism. This is wrong because it:

- violates the principle of intellectual and scholarly integrity;
- devalues the grades and qualifications gained legitimately by other students; and
- fails to allow you demonstrate your own understanding of the material.

PREVENTING CHEATING

All students and staff have a responsibility to prevent, discourage and report cheating.

Typically students cheat because they are having difficulty with the unit content, the language of the unit, or both. Cheating and/or plagiarism can be a temptation when students are experiencing difficulty with a heavy workload in the unit and seek to save time by using others' work.

To avoid having students resort to cheating, the University provides many services to help students with their course or to make thoughtful decisions about whether to continue. Within the Division of Economic and Financial Studies, students should first seek assistance from their lecturer. Staff at the Centre for Macquarie English are also an excellent resource for plagiarism questions and language issues. The University also offers help through the Dean of Students or the University Health and Counseling Services.

There is a difference between getting help and cheating. You are encouraged to get help if you need assistance to understand the material and any set work so that you are in a better position to create your own answers. You might also want to have group discussions with your colleagues to debate the different issues surrounding a form of assessment. However the work you submit for your assessment must be in your own words and must not be those of another person.

HOW TO PLAY SAFE

To maintain good academic practice, so that you may be given credit for your own efforts, and so that your own contribution can be properly appreciated and evaluated, you should acknowledge your sources and you should *ALWAYS*:

- (i) State clearly in the appropriate form where you found the material on which you have based your work, using the system of reference specified by the Division in which your assignment was set;
- (ii) Acknowledge the people whose concepts, experiments or results you have extracted, developed or summarised, even if you put these ideas into your own words;
- (iii) Avoid excessive copying of passages by another author, even where the source is acknowledged. Find another form of words to show that you have thought about the material and understood it, but remember to state clearly where you found the ideas.

There is nothing wrong with working with other students in a group; indeed sometimes you will be encouraged to do so. But after a certain point, each student must work on their own to produce their own written answers. If no specific guidelines for group-work have been given, a reasonable interpretation is that it is acceptable for two or more students to discuss a problem among themselves or with a staff member. The group may then agree that the answer should include certain points. But then each member of the group must independently write their own answer to the problem.

PENALTIES

Offences of plagiarism will attract penalties which at a minimum, will result in the deduction of marks for the test and/or assignment, to ultimately a failure in the unit and reference to the University Discipline Committee. The penalty will depend upon the extent of the plagiarism, whether it is a first or repeated offence, whether there is evidence of deliberate deceit and whether advantage has been taken of another student. In some cases this can result in the suspension of the student from enrolment in the university. In all cases however, a record of any offence and/or incident, along with correspondence, will be placed permanently on the students' individual record file held at the university.

ORAL TEAM PRESENTATION

The unit also contains an assessed team presentation worth 10 % of the overall assessment (see Appendix 4). Each team consisting of **four** students is required to prepare a 10 minute (timed) presentation answering 4 questions (one question per student) on a journal article in the book of readings (See Appendix 5). **Each student in the team must take part in the oral presentation. You will receive a team mark for the presentation.** You must register your team and nominate your preferred week to your lecturer no later than Week 3. Dates for presentation will be allocated on a first-come, first-serve basis. Presentations will be made in **Weeks 5, 6, 7, 10 and 12.** It is expected that teams will use power point and that a hard copy of the slides (3 per page) will be handed to your lecturer at the beginning of the presentation

REQUIRED READINGS

For the purpose of completing this unit, students should have a copy of both the following prescribed textbooks which are available only at the Coop Bookshop at Macquarie University. **These textbooks contain material which will be examined in Week 3.**

ACCG859 Current Issues in Accounting 4th edition, prepared by Elaine Evans, McGraw-Hill 2006 – **(McGraw-Hill)**

Drever, M., Stanton, P. and McGowan, S. 2007. *Contemporary Issues in Accounting*, Wiley & Sons, Queensland - **(DSM)**

In addition, copies of Readings for Oral Team Presentations ACCG859 Current Issues in Accounting will distributed in Week 2.

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services are available at <http://www.student.mq.edu.au>. For easy access to the MAcc website go to <http://www.accg.mq.edu.au/postgraduate/quicklinks>. CME has three workshop streams for MAcc students. Go to <http://accg.mq.edu.au/ss/macc/timetables> for details.

SUMMARY OF UNIT PROGRAM

WEEK	WEDNESDAY	SEMINAR MATERIAL	REQUIRED READINGS
1	20 August	Introduction and theories in accounting	McGraw-Hill Topic I (excluding practical examples) DSM Chapter 1
2	27 August	<i>Class participation in discussion of seminar questions</i> NCELTR Essay Writing Skills	Materials on unit web site
3	3 September	<i>1st in-class essay Theories in Accounting (45 minutes)</i> Australian Conceptual Framework	McGraw-Hill Topic II DSM Chapter 2 http://www.aasb.com.au <i>Framework for the Preparation and Presentation of Financial Statements</i>
4	10 September	<i>Class participation in discussion of seminar questions</i> Regulation & standard setting in accounting: theories, principles and rules	McGraw-Hill Topic III DSM Chapter 3; Chapter 12, pp. 366-9
5	17 September <i>Oral team presentations</i> Workshop this week	<i>Class participation in discussion of seminar questions</i> International Financial Reporting Standards	McGraw-Hill Topic IV DSM Chapter 8
6	24 September <i>Oral team presentations</i> ■■■■■■■■■■	<i>Class participation in discussion of seminar questions</i> Corporate Collapse and Creative Accounting	McGraw-Hill Topic V DSM Chapter 5; Chapter 12, pp. 379-380
7	1 October <i>Oral team presentations</i>	<i>Class participation in discussion of seminar questions</i> Ethics in Accounting	McGraw-Hill Topic VI DSM Chapter 11
8	8 October	<i>Class participation in discussion of seminar questions</i> 2 nd in-class essay Weeks 4-7 (one hour)	
9	15 October	Judgment and Measurement: Share-based payments; biological and heritage assets; general insurance	McGraw-Hill Topics VII and IX DSM Chapter 4
10	22 October <u>Oral team</u>	<i>Class participation in discussion of seminar questions</i>	McGraw-Hill Topic VI DSM Chapter 6 Additional materials available on unit of study

	<u>presentations</u>	CLERP 9 and Corporate Governance	website: “The BDW Guide to CLERP 9” “PWC CLERP 9 disclosures Leo et al (2007) ‘Fundamental concepts of corporate governance for accountants’, Chapter 12 in <i>Company Accounting</i> , Seventh Edition, Wiley
11	29 October Research Essay due 10am Monday 27 October	<i>Class participation in discussion of seminar questions</i> Corporate Social Responsibility Reporting	McGraw-Hill Topic VIII DSM Chapter 7; Chapter 12, pp. 369-375
12	5 November <u>Oral team presentations</u>	<i>Class participation in discussion of seminar questions</i> Revision and exam preparation	

Schedule of classes:

Wednesday 12 noon – 3 pm E7B 200
 3 pm – 6 pm E7B 200
 3 pm – 6 pm C4A318
 6 pm – 9 pm C5A 301
Thursday 3 pm – 6 pm C4A318
 6 pm – 9 pm SAM
Friday 12 noon – 3 pm SAM

