



**DEPARTMENT OF ACCOUNTING AND FINANCE  
ACCG224 INTERMEDIATE FINANCIAL ACCOUNTING  
Unit Outline**

**Semester and Year: First Semester, 2010**

**Unit Convenor: Shrutika Chugh**

**Prerequisite: ACCG101 (P)**

You should read this unit outline carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult one of the teaching staff in the unit.

**ABOUT THIS UNIT**

- ACCG 224 is a core unit that aims to provide students with an intermediate level of coverage of the principles and concepts relating to financial reporting. The unit builds on introductory accounting knowledge, exploring issues in greater depth and challenging you to question the foundations of financial accounting. You will explore specific financial reporting procedures and their conceptual foundations. Topics studies include conceptual and regulatory framework in accounting, corporate collapses, creative accounting and other interesting contexts that are used to equip students with an understanding of the importance of reliable financial statements and impact of accounting policy choices, reporting of non-financial information and the theory and practice of professional judgment in accounting. This unit seeks to develop graduate capabilities centred upon effective communication and higher order analysis and critical thinking using a range of academic and professional research.
- ACCG 224 is a 3 credit point unit. The workload in this unit demands that you should be able to devote a minimum of 8 hours of study time per week to the unit.
- This unit is a key part of the accounting degree. This unit is relevant to your undertaking either accounting or finance programs. Professionals in accounting

and finance need technical knowledge, the ability to critically analyse programs and good communication skills. This unit aims to improve skills across these dimensions.

- ACCG 224 is an excellent preparatory unit for further study in advanced accounting including ACCG 308 and ACCG 325. This unit provides a bridge between the highly simplified accounting context assumed in introductory financial reporting courses and complex accounting standard and procedures required to be mastered to successfully complete final year accounting degrees.

## **OBJECTIVES AND LEARNING OUTCOMES**

**The objectives of this unit are:**

1. To introduce theories in accounting
2. To facilitate an understanding of the importance of reliable accounting information that faithfully represents economic reality
3. To relate various accounting theories to the practice of accounting
4. To demonstrate how accounting relies on professional judgement, and,
5. To explain how financial accounting can enable or constrain the ability of an entity to be accountable.

The Learning Outcomes of this unit focus on students enhancing their capabilities to:

1. Identify, recognise and illustrate financial accounting concepts and techniques;
2. Produce financial accounting information either quantitatively and/or qualitatively to facilitate accountability relating to stakeholders;
3. Analyse and evaluate research in financial accounting;
4. Communicate in oral and written form, and in creative and academic ways;
5. Learn with peers – to co-operate with others and assume leadership; and
6. Learn independently and assume responsibility for the learning process and with academic integrity.

## **REQUIRED TEXTS**

Intermediate Financial Accounting: Prepared by Elaine Evans

The required text can be purchased from the Macquarie University Co-op Bookshop. Other cases and reading materials will be available in lectures/tutorials and on the unit's webpage.

## TEACHING STAFF

<i>Unit Convenor</i>	<i>Room</i>	<i>Telephone</i>	<i>Email</i>
Shrutika Chugh	E4A 213	9850 8572	schugh@efs.mq.edu.au
<i>Unit Administrator</i>			
Sunil Dahanayake	E4A 522	9850 1812	sunil.dahanayake@mq.edu.au
<i>Other Teaching Staff</i>			
A/Prof. Elaine Evans	E4A 331	9850 6477	eevans@efs.mq.edu.au
Andreas Hellmann	E4A 233		ahellmann@efs.mq.edu.au
<i>Sessional Staff</i>	Details on Unit website (Blackboard)		

## CONSULTATION

You will be notified of staff consultation hours during the first tutorial in week 2. The consultation timetable will also be made available in the unit's website. **Full-time members of staff will be available for two hours per week to conduct consultations on a drop-in basis.** Sessional staff members may also be available for consultation.

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 any consultations by e-mail. Please note however that staff will only answer emails sent from official Macquarie University email accounts. You may, however, phone staff during their consultation hours.

In order to gain access to staff located at levels 1, 2 and 3 of building E4A during their consultation hours please ring the staff member from the phones available in the lobby (phone numbers of relevant staff members will be provided on Blackboard and are available next to the phones).

If you experience significant difficulties with any topic in the unit you are strongly encouraged to seek assistance immediately.

## CLASSES

Classes in ACCG224 are composed of lectures and tutorials. The structure of the unit is a weekly two hour lecture and a weekly one hour small group tutorial. The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>.

Unit materials are learnt by attending lectures and tutorials and through independent learning. The lectures provide a general overview of the topics highlighting a number of

concepts and techniques and tutorials complement lectures by providing opportunities to further explore all relevant concepts and techniques.

## LECTURES

You should attend the two-hour lecture every week. Lecture slides will be available prior to the lectures, the Friday of the week before the lectures, at the unit's Web site.

## TUTORIALS

You must register for a tutorial. There will be a one-hour tutorial each week from weeks 2 to 13. **You must finalise their tutorial enrolment by end of Week 3.**

The timetable for classes for ACCG224 is on the University web site at: <http://www.timetables.mq.edu.au/>. It is also an assessment requirement that you attend at least 10 of the 12 tutorials in this unit. Tutorials provide an opportunity for you to earn marks towards participation and in-tutorial tests.

## UNIT WEB PAGE

Blackboard CE6 is a program available at <http://learn.mq.edu.au/> through which you will be able to access resources to assist them throughout the semester. The following information will be available on Blackboard:

<ul style="list-style-type: none"><li>• Unit Outline</li></ul>	<ul style="list-style-type: none"><li>• Announcements</li></ul>
<ul style="list-style-type: none"><li>• Lecture slides</li></ul>	<ul style="list-style-type: none"><li>• Selected tutorial solutions</li></ul>
<ul style="list-style-type: none"><li>• Information on Assessments</li></ul>	<ul style="list-style-type: none"><li>• Staff consultation hours and contact details</li></ul>
<ul style="list-style-type: none"><li>• Other relevant material</li></ul>	

You are strongly encouraged to regularly visit the website and use it as a resource centre to assist with your learning.

If you are unable to access the website because you are not aware of or have forgotten your username and password, please contact the IT helpdesk located on Level 1 of the Library on 9850 6500. The IT helpdesk will also be able to assist you with using Blackboard. Please note that there is also a help feature in Blackboard and you may refer to this instead for assistance in using Blackboard. Please remember to log out when you have finished using Blackboard. Failure to do so could result in unauthorised access to your Blackboard account.

## ADVICE OF ABSENCE

If you suffer from an unavoidable disruption or misadventure during teaching weeks or mid-semester recess weeks and this causes you to miss classes or key events (lectures,

tutorials or due dates for assignments), then you need to submit an advice of absence form. Details regarding this form are available at the student support services website: [http://www.mq.edu.au/policy/docs/special\\_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html).

### **LECTURE AND TUTORIAL ETIQUETTE**

You are expected to arrive at lectures and tutorials on time, certainly not later than five minutes past the first hour, and not to depart until the session ends. If you have a recurring problem that makes you late, or forces you to leave early, please have the courtesy to discuss this with your lecturer and/or tutor.

Mobiles should be turned off during lectures and tutorials, not simply set to “silent”.

### **TEACHING AND LEARNING STRATEGY**

The teaching strategy in ACCG224 recognises that students learn independently and assume responsibility for the learning process and with academic integrity. The teaching philosophy is articulated as follows:

#### **Lectures – large group learning (2 hours each teaching week)**

Lectures are intended to provide an overview of conceptual frameworks and financial accounting practices that are critical to the core themes of the unit.

#### **Independent learning – learning by doing (about 8 hours each teaching week and 12 hours each week during the 2-week mid-semester recess)**

ACCG224 relies heavily on independent learning where you read the relevant chapter, revise the lecture notes, prepare answers to the pre-set tutorial questions to academic reading exercises, and extend themselves by doing additional reading, questions, exercises and problems.

#### **Tutorials –small group learning (1 hour each teaching week beginning in Week 2)**

Tutorials constitute a critical learning experience of this unit and you must attend them. The tutor will facilitate a highly student-centred discussion of answers to pre-set tutorial questions. In addition there will be in-class individual and/or group exercises. A tutorial is also an active forum to present to the tutor difficulties you encountered when preparing for the pre-set tutorial questions. Ask your tutor questions and further guidance on how to approach questions.

#### **After the tutorials – the learning continues**

At the end of each week, solutions to quantitative questions will be posted on the unit website. Review your tutorial notes, compare your answers to the model solutions and consult with staff during consultation hours.

## ASSESSMENT

The total marks for **ACCG224** will be calculated as follows:

Assessment	Weighting	Type	Learning Outcomes
<i>Tutorial attendance and participation</i>	5%	<i>Individual, with a peer and/or in groups</i>	1,2, 3, 4, 5, 6
<i>Tutorial Homework</i>	5%	<i>Individual</i>	1,2, 3, 4,6
<i>Case Study Assignment</i>	15%	<i>Individual</i>	1, 2, 4, 6
<i>Mid-session exam</i>	25%	<i>Individual</i>	1, 2, 4, 6
<i>Formal Examination</i>	50%	<i>Individual</i>	1, 2, 3, 4, 6
<b>TOTAL</b>	<b>100%</b>		

**Irrespective of accumulated marks, students must pass the final examination to gain a passing grade in this unit.** Assessments in this unit assist students in developing capabilities outlined on page 2 as Learning Outcomes. There is emphasis on continuous assessment to encourage students to learn constantly and consistently throughout the semester.

If you are absent from a tutorial and miss an assessment, you must comply with requirements as stated on p.4. Compliance could result in: 1) an adjustment as to how your tutorial participation marks are calculated, and/or, 2) an increase in the weighting of your final examination mark.

### ***Tutorial attendance and participation – 5%***

Student participation is an essential feature of a successful tutorial. The tutor will calculate your participation mark over the required 10 tutorial week attendance. A student who attends more than the required 10 tutorials and actively participates in each of those tutorials has a better opportunity to earn higher participation marks (see page 12 for detailed criteria).

This assessment is based on students attending the (full) tutorial, demonstrating satisfactory preparation of the assigned tutorial work by participating actively and constructively in tutorial discussions and activities. Students will be randomly selected in the tutorials to answer pre-set tutorial questions and will be provided opportunities to fully engage in tutorial individual and/or group work.

**You are encouraged to actively participate beyond these minimal requirements. The quality and frequency of voluntary participation in class discussions and in *ad hoc* presentations and activities will be taken into account in awarding the final tutorial participation mark.**

***Tutorial Homework – 5%***

During the semester tutors will collect your written assignments during 5 random weeks for the purpose of assessing whether or not you are making sufficient effort on these assignments. This part of the assessment is worth 5%. You will be graded either an “S” (satisfactory) which constitutes 1 mark or “U” (unsatisfactory) which constitutes 0 marks.

Once again it is only possible to submit your assignments in your designated tutorial. If you do not attend, the assignment marks for that week are automatically forfeited. No extensions will be granted by tutors for submitting the assignment late. **Students absent from tutorials for medical reasons will be noted, and taken into account by your tutor when determining your tutorial mark when appropriate medical evidence is produced** You are only allowed credit/allowance for missing one (out of five) tutorial homework due to misadventure or sickness.

***Case study Assignment – 15%***

You will be advised of the content, format and **assessment criteria** later in the semester. The requirements of the case study will be made available on the Blackboard website and an announcement will be made during the lectures. **The assignment is due on Tuesday 11 May by 5 pm.** Please submit your assignment to BESS, Ground Floor, E4B. **Do not submit the assignment to your tutor.** Assignments may be checked for plagiarism or “copying” (within tutorials and across tutorials) and guilty parties (being the person/s who copied and the person/s who allowed the copying) will be subject to a detailed investigation by the Faculty. A reminder regarding plagiarism is attached as Appendix 1.

***Mid-session exam – 25%***

There will be a mid-session exam held after the mid-session break. The purpose is to test your knowledge on the topics covered before the mid-session break and provide you with feedback on your performance. The questions will be closed book, answered under examinations conditions and of examination standard. The mid-session exam would cover the material taught from Weeks 1 to Weeks 6 inclusive. Your tutor will mark the tests in the same way as an examination question and give you detailed feedback on your performance.

<b>Date (to be confirmed)</b>	<b>Possible topics covered</b>	<b>Time (hours)</b>	<b>Type of Questions</b>
23/4/2010	Week 1 to Week 6 inclusive	1.5	Theoretical and Practical. More details in the tutorial.

### ***Formal Examination – 50%***

There will be one paper, of 3 hours duration, to be sat during the end of semester examination period. The paper will contain both calculative and discursive questions, based on key themes of the unit. More details will be announced in due course in the final lecture in Week 13.

### **Irrespective of accumulated marks, students must pass the final examination to gain a passing grade in this unit.**

The University Examination period in the First Half Year 2010 is from June 7 to June 25, 2010.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations. The relevant website is <http://www.timetables.mq.edu.au/exam>

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 (see page 4).

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled after the conclusion of the official examination period. You are advised that it is Macquarie University policy not to set early examinations for individuals or groups of students. All students are expected to ensure that they are available until the end of the teaching semester, that is, the final day of the official examination period.

### **PLAGIARISM**

The University defines plagiarism in its rules: 'Plagiarism involves using the work of another person and presenting it as one's own'. Plagiarism is a serious breach of the University's rules and carries significant penalties. You must read the University's practices and procedures on plagiarism. These can be found in the 2010 *Handbook of Undergraduate Studies* or on the web at: <http://www.student.mq.edu.au/plagiarism/>

The policies and procedures explain what plagiarism is, how to avoid it, the procedures that will be taken in cases of suspected plagiarism, and the penalties if you are found guilty. Penalties may include a deduction of marks, failure in the unit, and/or referral to the University Discipline Committee.

### **DETERMINATION OF OVERALL GRADE**

Please refer to pages 520 and 521 of the 2010 *Handbook of Undergraduate Studies*.



## **GRADING APPEALS AND FINAL EXAMINATION SCRIPT VIEWING**

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates at the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

[http://www.businessandconomics.mq.edu.au/for/new\\_and\\_current\\_students/undergraduate/admin\\_central/grade\\_appeals](http://www.businessandconomics.mq.edu.au/for/new_and_current_students/undergraduate/admin_central/grade_appeals).

## **PUBLIC HOLIDAYS**

This year, Anzac Day falls on Monday, the 26<sup>th</sup> of April. This will impact students who are enrolled in tutorials on Monday. If you are impacted by this holiday, then you are to make arrangements to attend a substitute tutorial for that week only. You should get your tutorial homework signed by the tutor so you can show it to your regular tutor in your classes after the break.

## **STUDENT SUPPORT SERVICES**

Macquarie University also provides a range of Academic Student Support Services. Details of these services can be accessed at <http://www.student.mq.edu.au>.

## LECTURE AND TUTORIAL SCHEDULE

Week	Commencing	Topic	Readings and Lecturer	Pre-set Tutorial Questions*
1	22 Feb	Introduction to the regulatory environment: including theories of regulation and political influence	Godfrey Chapter 12 (6e) Elaine Evans (EE) Shrutika Chugh (SC) Andreas Hellmann (AH)	No tutorial
2	1 Mar	Conceptual framework- recognition, measurement and judgement	Picker Chapter 2, Picker Chapter 18. EE, SC, AH	Godfrey Ch 12: Q3, Q4, Q11, Q14
3	8 Mar	Theory in accounting: what is it, why do we care?	Godfrey Chapter 2, Deegan Chapter 3 EE, SC, AH	Picker Ch 2: Q4, Q6, Q14, Q16
4	15 Mar	Corporate responsibility and sustainability (CSR) reporting: non-financial measurement	Godfrey Chapter 14 EE, SC, AH	Godfrey Ch 2: Q5. Additional questions on the web
5	22 Mar	Corporate governance and accountability	Leo Chapter 12 Additional material available on the web EE, SC, AH	Godfrey Ch 14: Q9, Q11, Q15 and Q16 Additional tutorial questions on the web
6	29 Mar	Corporate collapses, creative accounting and ethics: a case study	Dellaportas Chapter 7 EE, SC, AH	Dellaportas Ch 7: Q7.2, Q7.4, Q7.10 and discussion of a case study
<b>Mid-Semester Break</b> <b>April 2 to April 18</b>				

7	19 Apr	Advanced asset and liability issues (PPE, impairment and provision, contingent liabilities)	Picker Chapter 5, Picker Chapter 10 and Picker Chapter 13. EE, SC, AH	Tutorial questions on the web
<b>Mid-Session exam To be announced</b>				
8	27 Apr	Accounting for partnerships	Weygandt Chapter 13 EE, SC, AH	Tutorial questions on the web
9	3 May	Introduction to company accounting- share issue, debentures and dividends	Weygandt Chapter 14 and Weygandt Chapter 15 EE, SC, AH	Tutorial questions on the web
10	10 May	Income statement (with notes)	Picker Chapter 19 EE, SC, AH	Tutorial questions on the web
11	17 May	Balance sheet (with notes)	Picker Chapter 19 EE, SC, AH	Tutorial questions on the web
12	24 May	Cash Flow Statements (with reconciliation)	Picker Chapter 20 EE, SC, AH	Tutorial questions on the web
13	31 May	Revision	EE, SC, AH	Tutorial questions on the web

**\* Answers to pre-set calculative questions in the custom publication titled “Intermediate Financial Accounting” will be posted on the website the day after they are discussed in the tutorials. Additional questions may be added.**

**ACCG224 INTERMEDIATE FINANCIAL ACCOUNTING**  
**Tutorial Attendance and Participation (5%)**  
**Marking Criteria**

<b>Mark</b>	<b>Criteria</b>
<b>(HD)</b>	Very frequently and consistently made insightful comments and questions.
	Very frequently and consistently provided high quality answers to pre-set tutorial questions.
	Very frequently and consistently participated in tutorial discussions and activities.
	Was not disruptive in class.
	Gave excellent feedback to or asked about contents of oral presentation.
	Attended at least 10 tutorials.
<b>(D)</b>	Very frequently and consistently provided high quality answers to pre-set tutorial questions.
	Very frequently and consistently participated in tutorial discussions and activities.
	Was not disruptive in class.
	Gave very good feedback to or asked about contents of oral presentation.
	Attended at least 10 tutorials.
<b>(Cr)</b>	Frequently provided good quality answers to pre-set tutorial questions.
	Frequently participated in tutorial discussions and activities.
	Was not disruptive in class.
	Attended at least 10 tutorials.
<b>(P)</b>	Occasionally provided good quality answers to pre-set tutorial questions.
	Frequently participated in tutorial discussions and activities.
	Was not disruptive in class.
	Attended at least 10 tutorials.
<b>(F)</b>	Participated in tutorial discussions and activities.
	Attended less than 10 tutorials.

## **APPENDIX 1**

### **THE DANGERS OF CHEATING AND PLAGIARISM AND HOW TO AVOID THEM**

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 PLAGIARISM?**

The Academic Senate in June 2001 approved policies and procedures to ensure that the University takes a consistent and equitable approach to plagiarism. The Senate adopted the following definition of plagiarism.

Definition: Plagiarism involves using the work of another person and presenting it as one's own. Any of the following acts constitutes plagiarism unless the source of each quotation or piece of borrowed material is clearly acknowledged.

- a) copying out part(s) of any document or audio-visual material (including computer based material);
- b) using or extracting another person's concepts, experimental results, or conclusions;
- c) summarising another person's work;
- d) in an assignment where there was collaborative preparatory work, submitting substantially the same final version of any material as another student.

Encouraging or assisting another person to commit plagiarism is a form of improper collusion and may attract the same penalties which apply to plagiarism.

Opportunities and temptations for plagiarism have increased with the spread of internet access. Plagiarism is a serious threat to the teaching and accreditation process, and seriously undermines the collegial and ethical principles which underpin the work of a University.

#### **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.
- it devalues the grades and qualifications gained legitimately by other students.

## **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 Faculty of Business and Economics, students should first seek assistance from their tutor and/or lecturer. The University also offers help through the Dean of Students or the University Health and Counselling 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.

## **HOW TO PLAY IT 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 Faculty 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 all 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.