



ACCG612
Intermediate Financial Accounting
Semester 2, 2011

**Department of Accounting &
Corporate Governance**

**MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
UNIT GUIDE**

Year and Semester: 2011, Semester 2

Unit convenor: Ami Lapidot

[Prerequisites/Corequisites:] ACCG611

Credit points: 4

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

ABOUT THIS UNIT

The unit follows on from ACCG611 and examines the financial reporting framework and accounting for assets and liabilities from the perspective of a single incorporated entity. The unit emphasis is on a conceptual understanding of accounting and topics covered include statutory reporting requirements, accounting standards, cash flow statements, the measurement of non-current assets and liabilities, analysis and interpretation of financial statements and appreciation of the issues involved in international harmonisation and convergence of financial reporting

This unit is being introduced as a Gateway unit in the Master of Commerce and Master of International Business. The unit, in combination with other gateway units, will enable graduates to refresh or develop their accounting knowledge and skills in preparation for postgraduate units.

TEACHING STAFF

Unit Convenor: Mr Ami Lapidot
Location: Building E4A 354
Telephone: 0418 655 021 (Business hours only)
Email: amitai.lapidot@mq.edu.au

CONSULTATION TIMES

The unit convenor is available for consultation during teaching weeks. Consultation times will be posted on Blackboard at the commencement of week 2. Consultation during the mid-semester break will not be available.

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 email. 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 the 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).

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately

CLASSES

- The unit has 3 hours face-to-face teaching per week (Friday from 6pm to 9pm).
- Each student must attend a 1 x 3 hour combined tutorial/lecture each week.
- The timetable for classes can be found on the University web site at:
<http://www.timetables.mq.edu.au/>

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Prescribed texts

Neil Fargher, Donald E.Kieso, Victoria Wise, Jerry J Weygandt, Terry D. Warfield (2008) **Intermediate Accounting, 1st edition**, John Wiley & Sons. This book can be purchased from the Macquarie University Co-op Bookshop.

Other materials

- Current Issues in Accounting, prepared by Chris Patel, McGraw-Hill 2010, pages 329-364. The relevant pages will be available on e-reserve.

TECHNOLOGY USED AND REQUIRED

- Students need to have knowledge about downloading materials from blackboard (<http://learn.mq.edu.au>).
- Students need to have knowledge about accessing e-reserve to download the other materials referred to above.
- Students are required to conduct their own research and as such, they should be familiar with library databases.
- Students are required to use Microsoft Word and Microsoft PowerPoint.

UNIT WEB PAGE

Unit materials, suggested solutions, announcements and other relevant information are found on Blackboard for the unit at: <http://learn.mq.edu.au>.

Students are expected to visit the unit webpage on a regular basis.

LEARNING OUTCOMES

The learning outcomes of this unit are:

1. Be able to identify the nature and regulation of companies
2. Be able to analyse how to recognise revenues and provisions
3. Be able to account for the main elements of financial statements, including assets, liabilities, equity, income and expenses

4. Be able to prepare statement of cash flow and related notes
5. Be able to analyse and interpret financial statements
6. Consider the issues involved in international harmonisation and convergence of financial reporting
7. Develop generic skills that are required within a professional accounting environment. These skills include writing, reading, comprehension, problem solving and communication. Students' participation within seminars, homework material and assessment tasks are designed to enhance these skills.

GRADUATE CAPABILITIES

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop the capabilities the University's graduates will need to develop to address the challenges, and to be effective, engaged participants in their world. This unit contributes to this by developing the following graduate capabilities:

Learning Outcome	1	2	3	4	5	6	7
1. Discipline Specific Knowledge and Skills	✓	✓	✓	✓	✓	✓	✓
2. Critical, Analytical and Integrative Thinking		✓	✓	✓	✓	✓	✓
3. Problem Solving and Research Capability		✓	✓	✓	✓	✓	✓
4. Effective Communication		✓	✓	✓	✓	✓	✓
5. Capable of Professional and Personal Judgement and Initiative		✓	✓	✓	✓	✓	✓
6. Commitment to Continuous Learning	✓	✓	✓	✓	✓	✓	

TEACHING AND LEARNING STRATEGY

There are 3 contact hours of teaching per week. Each session will involve a tutorial section of up to 1 to 1.25 hours to discuss the previous week's assigned homework questions, work through in-class focus question(s) and address any issues from the previous week's material. The session will then continue with a lecture on the current week's topic.

The tutorial session provides an opportunity to discuss the solutions to selected weekly homework questions and to have any problems or difficulties explained.

Students are required attempt the assigned homework for the topic, consisting of review and practice questions. All homework solutions will be available on the unit web page, <http://learn.mq.edu.au> before the tutorial is to be discussed the following week in class. The homework solutions will usually be available the Saturday (7am) the week before the tutorial homework is due.

RESEARCH AND PRACTICE

- This unit uses research from external sources - Australian Accounting Standards
- This unit gives you practice in applying research findings in your assignments.

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

The following summary table indicates the alignment between the assessment tasks and learning outcomes.

	Assessment Task 1	Assessment Task 2	Assessment Task 3	Assessment Task 4	Assessment Task 5
Title/Name	Oral Presentation	Tutorial Homework	Written Assignment	Mid Semester Examination	Final Examination
Description	Students will be required to present to the class a topic they will be required to research	Homework questions will be selected for the purpose of assessing whether or not students are making sufficient effort on these assignments	Draft a business letter by a practicing accountant to a client	Covering materials from weeks 1-6	3 hours and 10 minutes reading time.
Due date	Presentations will be made in Weeks 10, 11, 12	During five (5) random weeks	6th May 2011	Date TBA	Final examination period
% Weighting	10%	10%	20%	20%	40%
Grading method	Refer to appendix 1	Correctness of the answer	Assessed and graded according to task	Assessed and graded according to task	Assessed and graded according to task
Submission method	Presentation will be made in the class	Handwritten and submitted each week in class	Refer to submission details below	Completion of mid-semester examination.	Completion of examination during final examination period
Feedback (type, method, date)	Feedback will be provided after the presentation	Feedback will be provided on the homework answers upon return in the week following submission	Individual feedback will be provided	Script viewing will be available in Week 11	Grade result and viewing of examination script

	Assessment Task 1	Assessment Task 2	Assessment Task 4	Assessment Task 3	Assessment Task 5
Title/Name	Oral Presentation	Tutorial Homework	Written Assignment	Mid Semester Examination	Final Examination
Estimated student workload (hours)	3-4 hours	6 hours per week	10 hours	24 hours (4 hours per topic)	Cumulative over the semester plus revision
Learning outcomes assessed					
1		✓	✓	✓	
2	✓	✓	✓	✓	
3	✓	✓	✓	✓	
4		✓			✓
5	✓	✓			✓
6	✓	✓			✓
7		✓			
Graduate capabilities assessed					
1	✓	✓	✓	✓	✓
2	✓	✓	✓	✓	✓
3	✓	✓	✓	✓	✓
4	✓	✓	✓	✓	✓
5					
6	✓	✓	✓		

Other important information regarding the above assessment tasks:

1. Oral Presentation (10%)

The unit also contains an assessed presentation worth 10% of the overall assessment (see Appendix 1). Each student is required to prepare a **10 minute** presentation on issues relating to the development and application of accounting standards.

You must 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 10, 11, 12. It is expected that students will use power point and that a hard copy of the slides together with student details on an assessment sheet (refer Appendix 1) will be handed to your lecturer at the beginning of the presentation.

2. Tutorial Homework (10%)

During the semester your lecturer will collect your written homework during five (5) random weeks for the purpose of assessing whether or not you are making sufficient effort on these assignments. A grade of 2 marks, 1 mark or 0 marks will be awarded for homework. The homework is designed to give timely feedback as to your understanding of key topics and concepts of topics covered and to identify any particular learning challenges or areas of difficulty prior to the mid semester and final examinations.

Two assignments collected during the first four weeks of semester will be used as a low risk diagnostic task intended to identify students whose performance is unsatisfactory, either because they are having difficulty with the course content or are not putting in the level of effort required for successful completion of the unit. Students with unsatisfactory performance will be identified and asked to consult the lecturer about ways to improve their performance.

3. Written Assignment (20%)

Due: All assignments will be due on Friday 14th October 2011.

Draft a business letter by a practicing accountant to a client providing advice to the client in response to a number of queries relating to the appropriate accounting treatment arising from various business decisions and/or transactions. Length 1,000-1,200 words.

A 20% penalty per day (or part thereof) will be imposed on an assignment not handed in by due date.

All ACCG612 students will be required to submit their assignment to the unit convenor.

A separate assignment task sheet with the details of the assignment will be available on the unit web page prior to the mid semester break.

4. Mid-semester Examination (20%)

Date: TBA (to be held during mid semester break and will be advised to students at commencement of the semester).

The mid semester examination will be two hour written exam. This examination will cover material from Topics 1 to 6. Further information regarding the format of the mid-semester exam will be provided in class.

5. Final Examination (40%)

A final examination is included as an assessment task for this unit to provide assurance that:

- i) the product belongs to the student and
- ii) the student has attained the knowledge and skills tested in the exam.

The final three hour exam for this unit will be held during the University Examination period from 14th November 2011 to 2nd December 2011.

Students must pass the final examination to gain a passing grade in this unit.

Details as to the format of the exam will be made available closer to the date and will be made available on the unit web page. This is the only source of information about the final examination.

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. <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. The University's policy on special consideration process is available at http://www.mq.edu.au/policy/docs/special_consideration/policy.html

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.

The Macquarie university examination policy details the principles and conduct of examinations at the University. The policy is available at: <http://www.mq.edu.au/policy/docs/examination/policy.htm>

ACADEMIC HONESTY

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty.

Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at

http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

GRADES

Macquarie University uses the following grades in coursework units of study:

HD . High Distinction

D . Distinction

CR . Credit

P . Pass

F . Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

All final grades in the Department of Accounting and Corporate Governance are determined by a grading committee and are not the sole responsibility of the Unit Coordinator.

Students will be awarded one of these grades plus a Standardised Numerical Grade (SNG). The SNG is not necessarily a summation of the individual assessment components.

The final grade and SNG that are awarded reflect the corresponding grade descriptor in the Grading Policy.

In addition, there is a requirement to pass the final examination to be awarded a final grade of a Pass or a higher grade.

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 in 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

SPECIAL CONSIDERATION

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at: http://www.mq.edu.au/policy/docs/special_consideration/procedure.html

STUDENT SUPPORT SERVICES

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

IT CONDITIONS OF USE

Access to all student computing facilities within the Faculty of Business and Economics is restricted to authorised coursework for approved units. Student ID cards must be displayed in the locations provided at all times.

Students are expected to act responsibly when utilising University IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted. Material that is not related to coursework for approved unit is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

Topic and Reference Outline

Week	Topic	References
1	1. Financial accounting and accounting standards	○ Text, Ch.1
2	2. Conceptual Framework underlying financial reporting	○ Text, Ch.2
3	3. The accounting information system - revision	○ Text, Ch.3
4	4. Accounting for property, plant & equipment	○ Text, Ch.11
5	5. Accounting for liabilities	○ Text Ch.13
6	6. Balance sheet	○ Text, Ch.4
7	7. Income statement and related information <u>(Mid – Semester break 19 September 2011 – 2 October 2011)</u>	○ Text, Ch.5
8	8. Equity	○ Text, Ch.14
9	9. Intangible assets	○ Text, Ch.12
10	10. Accounting for income taxes	○ Text, Ch.16
11	11. Cash flow statements	○ Text, Ch.6
12	12. International Harmonisation and Convergence of Financial Reporting	○ Current Issues in Accounting, prepared by Chris Patel, McGraw-Hill 2010, pages 329-364
13	13. Revision	

Assigned Homework

(All questions from text unless otherwise stated)

Week	Homework Questions
Topic One (due Week 2)	<u>Questions:</u> Chapter 1: 20, 21 <u>Conceptual cases:</u> Chapter 1: C1.1, C1.4, C1.5, C1.10
Topic Two (due Week 3)	<u>Brief exercise:</u> Chapter 2: BE2.7, BE2.10 <u>Exercises:</u> Chapter 2: E2.3, E2.6, E2.7 <u>Conceptual cases:</u> Chapter 2: C2.7, C2.10
Topic Three (due Week 4)	<u>Exercises:</u> Chapter 3: E3.4, E3.10, E3.19 <u>Problems:</u> Chapter 3: P3.6, P3.7, P3.11
Topic Four (due Week 5)	<u>Exercises:</u> Chapter 11: E11.11, E11.13, E11.19, E11.22 <u>Problems:</u> Chapter 11: P11.1, P11.11, P11.12
Topic Five (due Week 6)	<u>Exercises:</u> Chapter 13: E13.1, E13.13, E13.16 <u>Problems:</u> Chapter 13: P13.7, P13.8 <u>Conceptual cases:</u> Chapter 13: C13.1
Topic Six (due Week 7)	<u>Exercises:</u> Chapter 4: E4.4, E4.5, E4.8 <u>Problems:</u> Chapter 4: P4.5 <u>Conceptual cases:</u> C4.1, C4.5
Topic Seven (due Week 8)	<u>Exercises:</u> Chapter 5: E5.3, E5.10, E5.11 <u>Problems:</u> Chapter 5:

	<p>P5.2</p> <p><u>Conceptual cases:</u></p> <p>Chapter 5:</p> <p>C5.1, C5.9</p>
<p>Topic Eight (due Week 9)</p>	<p><u>Exercises:</u></p> <p>Chapter 14:</p> <p>E14.2, E14.8, E14.19</p> <p><u>Problems:</u></p> <p>Chapter 14:</p> <p>P14.1, P14.3</p> <p><u>Conceptual cases:</u></p> <p>C14.3</p>
<p>Topic Nine (due Week 10)</p>	<p><u>Exercises:</u></p> <p>Chapter 12:</p> <p>E12.1, E12.4, E12.6, E12.9</p> <p><u>Conceptual cases:</u></p> <p>Chapter 12:</p> <p>C12.1, C12.5</p>
<p>Topic Ten (due Week 11)</p>	<p><u>Exercises:</u></p> <p>Chapter 16:</p> <p>E16.1, E16.2, E16.4, E16.5</p> <p><u>Conceptual cases:</u></p> <p>Chapter 16:</p> <p>C16.1, C6.2, C16.3</p>
<p>Topic Eleven (due Week 12)</p>	<p><u>Exercises:</u></p> <p>Chapter 6:</p> <p>E6.5, E6.6, E6.7, E6.10</p> <p><u>Problems:</u></p> <p>Chapter 6:</p> <p>P6.4, P6.8, P6.9</p>
<p>Topic Twelve (due Week 13)</p>	<p>TBA</p>

**APPENDIX 1
ACCG612 Financial Accounting**

Feedback on Oral Presentation

Students are advised presentations that exceed 10 minutes will not satisfy the performance criteria for this assessment task and be marked down. The following performance criteria have been adapted from CME.

Student Name and Number:

Your presentation will be assessed using the following criteria:

- How clear is your introduction
- How well you structure your material
- How effective you answer the set questions
- How clearly you express those key points to the class
- How well you keep the attention of the class
- How well you communicate (pronunciation, use of voice, energy and emphasis)
- How well you use your power point slides
- How clear and concise is your summary
- Adherence to the time limit

Strengths of your presentation are:

Areas to work on are:

Overall comments:

Mark: 1 2 3 4 5 6 7 8 9 10¹