ACCY961 PROFESSIONAL PRACTICE - ACCOUNTING  6 CP

Assumed knowledge: ACCY901 Accounting for Managers

WebCT Vista: access via SOLS http://www.uow.edu.au/student/

AUTUMN 2006  WOLLONGONG

Subject Coordinator & Lecturer

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Consultation:  TO BE ADVISED  See School of Accounting and Finance Noticeboard Bldg 40 Level 3.

Co-lecturer

HELEN IRVINE  School of Accounting and Finance
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Consultation:  TO BE ADVISED  See School of Accounting and Finance Noticeboard Bldg 40 Level 3.
SECTION A: GENERAL INFORMATION

SEMINAR TIMES

Seminars will be held on Thursday at 15:30 to 17:30 67.107

BRIEF OUTLINE

ACCY961 consolidates and builds upon the skills and concepts acquired in ACCY901. It is particularly important that students have a strong foundation in accounting to be successful in this subject. The subject introduces the emerging issues which will influence the practice of accounting, in particular the changes to the accounting standard setting environment and the impact of International Financial Reporting Standards. The application and implications of the changes on several accounting standards will be covered. Since accounting is practiced in the wider socio-political context the subject will also address ethical, social and environmental implications of professional practice.

STUDENT LEARNING OUTCOMES

On successful completion of this subject, the student should be able to:
1. Evaluate some current issues impacting on the practice of accounting, in particular International Financial Reporting Standards
2. Critically evaluate the ethical and social implications of accounting practice.
3. Explain and apply certain accounting standards for the preparation of financial statements.
4. Analyse and discuss the application of revised accounting standards
5. Explain the accounting profession’s response to accounting for social and environmental impacts

ATTENDANCE REQUIREMENTS

ACCY961 is a 6cp subject and, according to the University of Wollongong guidelines, a workload of 12 hours per week including seminar attendance (2 hours) is required. It is a university expectation that students will attend seminars and, in order to maximise learning outcomes, it is strongly recommended that students attend all seminars. Besides writing materials, students are required to bring their textbook and calculators to all seminars.

FLEXIBLE SELF-STUDY & SELF-PACED LEARNING

ACCY961 is based on self-study and self-paced learning to foster the UOW graduate outcome of a commitment to continued and independent learning. Students are required to attend the seminar and reinforce through independent study the concepts and knowledge required to pass this subject by:
1. Completing the self-study questions accompanying the seminar topics and learning profile weekly. Solutions to these questions are available on WebCT Vista.
2. Contacting the subject coordinator during specified consultation times if assistance is required. Students are required to bring their learning profile with completed self-study questions identifying the difficult issue/s to discuss at this time.
3. Attending a remedial workshop (weeks 5, 10 & 13) for extra assistance where required.
4. Accessing the student discussion facility via WebCT Vista. Lecturer relevant to the seminar topic will access discussion during consultation times.
5. Choosing the date for submission of the integrated case study by topic selection to coincide with study workload.
PERFORMANCE LEVEL
To be successful in this subject, students must:
1. Submit the integrated case study according to the specifications in the subject outline.
2. Submit their individual learning profile according to the specifications in the subject outline.
3. Sit for the mid session examination.
4. Sit for the final examination and achieve a mark of at least 50%;
5. Gain an overall mark of at least 50%.

REQUIRED TEXT(S)

This textbook is available online from the University Bookshop at [http://unishop.uow.edu.au/textbooks/](http://unishop.uow.edu.au/textbooks/)
Publisher website to accompany text: [http://www.mhhe.com/au/deegan4e](http://www.mhhe.com/au/deegan4e). This website has extra resources to assist students and assess their competency with self-test questions for each chapter.

RECOMMENDED BACKGROUND AND FURTHER READING
The following are required readings and are available either in the library reserve or as selected book chapters and journal articles accessed via the university library e-reading service.

This is not an exhaustive list of references. Students should also access the library catalogue and databases to locate additional sources.

SOLS & WEBCT VISTA
Subject information and announcements will be made to students via SOLS mail or WebCT Vista. Login and access via [http://www.uow.edu.au/student/index.html](http://www.uow.edu.au/student/index.html). The WebCT Vista site is available for students enrolled in ACCY961 Autumn 2006 and students will be able to access announcements from the subject coordinator, seminar slides, solutions to self paced learning questions, remedial workshop solutions, discussion forum, assessment information, library and study resources, assessment and mid session grades.
SECTION B: ASSESSMENT

ASSESSMENT SUMMARY

<table>
<thead>
<tr>
<th>Task</th>
<th>Weighting</th>
<th>Due date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated Case Study</td>
<td>20</td>
<td>Depends on topic selected</td>
</tr>
<tr>
<td>Learning Log</td>
<td>10</td>
<td>25th May 2006</td>
</tr>
<tr>
<td>Mid-session examination</td>
<td>20</td>
<td>Thursday 13th April 2006</td>
</tr>
<tr>
<td>Final examination</td>
<td>50</td>
<td>To be advised (SOLS)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
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</tr>
</tbody>
</table>

*Marks may be scaled

WRITTEN ASSESSMENT

Assessment 1: Integrated Case Study & Learning Profile

**Topic**

Integrated Case Study

The case study is an individual task and requires students to choose ONE of the three topics on p. 11, prepare responses to the guided questions and include an annotated bibliography. Each topic has a different submission date and students are encouraged to plan accordingly. During the seminar in week 5 there will be a workshop demonstrating the requirements of an annotated bibliography. Since the topics relate to current issues in financial accounting the students will be required to use academic journals and newspaper articles as well as other relevant sources of information.

Learning Profile

The learning profile is an individual requirement and is a reflexive student learning log to assist the student in self-paced learning. The students are required to submit 10 responses using the pro forma guide (available on WebCT Vista)

**Marking criteria**

Students will be assessed on the quality of their responses to the guided questions, research, referencing and presentation. Each integrated case study requires the use of at least 3 academic journal articles and 1 newspaper articles, as well as other sources where relevant. Case study marking guides, outlining the criteria are available on WebCT Vista.

The learning profile based on submission and satisfactory completion of 10 pro forma guides.

**Length:**

Case Study: 2000 words + annotated bibliography (50 words/annotation)

Learning Profile: 10 (pro forma) guides.

**Weighting:**

Case Study: 20%

Learning Profile: 10%
| Due date | **Case Study:** | Topic 1: 6<sup>th</sup> April 2006  
Topic 2: 27<sup>th</sup> April 2006  
Topic 3: 4<sup>th</sup> May 2006 |
<table>
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<tbody>
<tr>
<td></td>
<td><strong>Learning Profile:</strong></td>
<td>25&lt;sup&gt;th&lt;/sup&gt; May 2006</td>
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</table>

<table>
<thead>
<tr>
<th>Method of Submission</th>
<th><strong>Case Study:</strong></th>
<th>In the seminar.</th>
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</thead>
<tbody>
<tr>
<td></td>
<td><strong>Learning Profile:</strong></td>
<td>In the seminar.</td>
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</table>

Hard copy postal submissions accepted and the postmark date used as the submission date. Fax or email copies are not accepted. Students must retain a copy of their submitted assignment.

| Method of return to students | Marked assignments submitted on or before the due date will be returned to students in the following seminars:  
Topic 1: 4<sup>th</sup> May 2006  
Topic 2: 18<sup>th</sup> May 2006  
Topic 3: 25<sup>th</sup> May 2006 |
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>Uncollected or late assignments can be collected from the subject coordinator.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Style and format:</th>
<th><strong>Case Study</strong></th>
</tr>
</thead>
</table>
|                   | a) Essay style identifying the specific responses to the guided questions i.e. (a), (b), (c) i and ii.  
b) References cited required according to citation guidelines (pp.8-9).  
c) 12pt, double spaced, word processed with 3cm margins.  
d) Each annotation should begin with a full bibliographic record. |


**Learning Profile**  
Only use the pro forma guides available on WebCT Vista.

<table>
<thead>
<tr>
<th>Request for special consideration</th>
<th>Must be made prior to the due date of the assignment through SOLS. Only the subject coordinator can give extensions or special consideration.</th>
</tr>
</thead>
</table>

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<tr>
<th>Late penalty</th>
<th>A late penalty of 20% of the possible overall grade per work day or part thereof will apply for students submitting their assignment after the due date. This penalty will not result in a negative mark for the assignment.</th>
</tr>
</thead>
</table>

| Assignment Cover Sheet | A Faculty of Commerce assignment cover sheet should be attached to each piece of written assessment. Students should sign the coversheet where applicable and complete and retain the receipt section as proof of submission.  
This cover sheet can be obtained from the website: [http://www.uow.edu.au/commerce/pdf/assignmentcoversheet.pdf](http://www.uow.edu.au/commerce/pdf/assignmentcoversheet.pdf) |
|------------------------|----------------------------------------------------------------------|
### EXAMINATIONS

<table>
<thead>
<tr>
<th>Assessment 2:</th>
<th>Mid Session Examination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topic</td>
<td>Seminar and self guided material from Weeks 1-6.</td>
</tr>
<tr>
<td>Length:</td>
<td>45 minutes duration.</td>
</tr>
<tr>
<td>Weighting:</td>
<td>20%</td>
</tr>
</tbody>
</table>
| Date         | Family names (as per student card) beginning  
| Style and format: | 20 Multiple Choice questions. Computer marking sheets to be completed in blue or black pen. Calculator required. |

### FINAL EXAMINATION

<table>
<thead>
<tr>
<th>Weighting</th>
<th>50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>The University examination period is from 5th – 18th June 2006. The final examination date for ACCY961 will be confirmed during the session and published on SOLS 3 to 4 weeks before the examination period.</td>
</tr>
<tr>
<td>Time allowed</td>
<td>3 hours 15 mins</td>
</tr>
<tr>
<td>Structure of paper</td>
<td>The examination will consist of both short and long answer questions and involve calculations as well as written responses. ALL SEMINAR AND SELF STUDY MATERIAL (INCLUDING REQUIRED READINGS) IS EXAMINABLE.</td>
</tr>
<tr>
<td>General instructions</td>
<td>Allowed examination material/aid includes non-programmable calculators. General instruction and guidance for the examination will be given in the allocated seminar time. Individual queries will not be answered.</td>
</tr>
</tbody>
</table>

### Plagiarism

Plagiarism means using the ideas of someone else without giving them proper credit. For example, that someone else may be an author, critic, journalist, artist, composer, lecturer, tutor or another student. Unintentional plagiarism can result if you don't understand and use the acceptable scholarly methods of acknowledgement. Whether plagiarism is deliberate or unintentional, the University may impose penalties, which can be very severe. When it is desirable, or necessary, to use other people’s material, take care to include appropriate references and attribution. **Plagiarism will not be tolerated and has led to expulsion from the University.** Students should visit the following University website and become familiar with the University’s policy on Plagiarism.

SECTION C: RULES, CODES OF PRACTICE & POLICIES

C1 UNIVERSITY POLICIES

Information on the following University Policies can be found at the websites below:

<table>
<thead>
<tr>
<th>Policy</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Discriminatory Language – practice and presentation*</td>
<td><a href="http://staff.uow.edu.au/eed/nondiscrimlanguage.html">http://staff.uow.edu.au/eed/nondiscrimlanguage.html</a></td>
</tr>
<tr>
<td>Ethical objection by students to the use of animal and animal products in coursework subjects</td>
<td><a href="http://www.uow.edu.au/about/policy/ethicalobjectionanimals.html">http://www.uow.edu.au/about/policy/ethicalobjectionanimals.html</a></td>
</tr>
</tbody>
</table>

* see brief explanation of policy below.

C1.1 Non-discriminatory Language

The Faculty of Commerce supports the University’s policy on the use of non-discriminatory language. It is the responsibility of students to ensure that they understand and abide by this policy. The policy is available at:

http://staff.uow.edu.au/eed/nondiscrimlanguage.html
C1.2 Special Consideration Policy
The Faculty of Commerce recognises that it has a responsibility to ensure equity and consistency across its subjects for all students. Sometimes, in exceptional circumstances, students need to apply for special consideration in order to complete all assessable work.

The University applies strict criteria to the granting of special consideration. Before applying for special consideration students should carefully read the University’s policy. The policy can be found at:


C1.3 Student Academic Grievance Policy
The Faculty of Commerce aims to provide a fair, equitable and productive learning environment for all its students. The Student Academic Grievance Policy seeks to support the achievement of this goal by providing a transparent and consistent process for resolving student academic grievances.

Any student who has a grievance over a result should obtain a Faculty of Commerce Appeal of Assessment Form from the Schools or the Sub-Dean’s Unit. The student should firstly take the form to the marker/lecturer to discuss the matter and, if the student is still not satisfied, s/he should take the next step as outlined on the form.

Once the grievance has been considered by the Faculty, if the student still feels the situation has not been fully resolved s/he may consult the Dean of Students. However, the Dean of Students can have no input into the academic judgement of the lecturer and can only review the grievance to ensure proper procedure has been followed.

For more information, please consult the policy in full at


C2 FACULTY AND SCHOOL POLICIES
REFERENCING
WHY DO YOU NEED TO REFERENCE?
At University it is necessary to acknowledge the sources of information and ideas that you have incorporated in your assignments. Failure to do this thoroughly may result in accusations of plagiarism: this is the academic equivalent of stealing (because by not acknowledging someone else’s work, you are presenting it as your own). Plagiarism is taken very seriously by the University and may result in expulsion from the University.

Referencing is not only about acknowledging other people's work: accurate referencing and lists of references are beneficial when researching a topic as they allow the reader to follow up information and read further into the area. In a sense, references provide readers with clues to help them explore different avenues of a topic. This aspect of referencing will become more valuable to you as you progress in your studies.

There is a correct procedure that must be followed when referencing and using footnotes. Not complying with these set techniques and format will most likely result in loss of marks.

When writing an essay it is easiest to reference as you go, making sure you are writing down all
relevant information. This will save hours trying to find the source again in the library.

THE HARVARD SYSTEM OF REFERENCING

The Faculty of Commerce uses the Harvard system of referencing. This system makes use of short references within the body of the text. It is supplemented by a detailed list of references at the end of the text, which provides all the information necessary to find the source material. In-text references include the author and year of publication, and where necessary the page number(s).

It is the responsibility of students to ensure that they are familiar with the Harvard system of referencing and that they use it accurately in all written work submitted.

Students should consult the following University Library website for a detailed explanation and examples of the Harvard system of referencing.


CITATION OF ELECTRONIC SOURCES

It is necessary for students to reference all sources used in their written work, including file transfer protocol sites, worldwide web sites, telnet sites, synchronous communications (MOOs, MUDs, IRC, etc.) Gopher sites, and email, Listserv and Newsgroup citations.

It is the responsibility of students to ensure that they are familiar with the accepted Faculty of Commerce practice for referencing electronic material and that they use it accurately in all written work submitted.

Students should consult the following University Library website for a detailed explanation and examples of how to reference electronic material.


C3 SUPPORT SERVICES AND FACILITIES

LEARNING RESOURCE CENTRE

Learning Development offers a range of free services to all enrolled students who wish to improve their academic or English language skills. There are a range of workshops available including; essay writing and editing; reading for assignments; grammar; presentation skills; pronunciation and exam preparation.

For information on language and academic skills workshops, or to make appointments for consultations, please visit the Learning Resource Centre (LRC), Building 19, Ground Floor, Room G102, or Phone 02 4221 3977. For further information visit the website:

FACULTY LIBRARIANS

Each faculty has a Faculty Librarian who is available to help with research related enquiries. Research Help Desk staff are also available in the Library to assist with research needs.

The Faculty Librarians for Commerce can be contacted as follows:

email: jeanetta_kettle@uow.edu.au
telephone: 42 213078

DISABILITY LIAISON OFFICER

The Disability Liaison Officer (DLO) can provide advice on how particular disabilities affect university study and information on resources available at the University for assisting students with disabilities. Students commencing courses are advised to contact the Disability Liaison Officer prior to the beginning of their first session of study.

For further information on services offered, consult the Disability Services website or contact the office.

web address: http://www.uow.edu.au/student/services/ds/
television: 42 213445
fax: 42 215667

FACULTY DISABILITY ADVISERS

Faculty Disability Advisers are academic staff who provide assistance and support to students with disabilities within their Faculty and act as an intermediary between the student and the Faculty's academic and general staff. They provide support, educational advice and referral to appropriate staff on issues related to teaching and learning within the Faculty and the University. Students are advised to communicate specific information about the ways in which their disability affects learning to the Faculty Disability Adviser as soon as possible after enrolment.

The Faculty of Commerce Disability Adviser is Mr. Ron Perrin. Mr Perrin can be contacted as follows:

Office location: Building 40, room 224
e-mail address: ron_perrin@uow.edu.au
telephone: 42 214118

WOOLYUNGAH INDIGENOUS CENTRE

The Woolyungah Indigenous Centre (WIC) provides academic and personal support for Aboriginal & Torres Strait Islander and other indigenous students. The Centre also runs an Indigenous Specific Orientation Program for students who gain entry to the University through the alternative admissions program.

For further information on services offered, consult the Woolyungah Indigenous Centre website or contact the office.

Centre location: Building 30
web address: http://www.uow.edu.au/aec/
television: 42 213563
fax: 42 214244
INTEGRATED CASE STUDY TOPICS

**Topic 1**  
**International Financial Reporting Standards and the Extractive Industry in Australia**

This topic requires students to critically evaluate accounting issues relating to the implementation of International Financial Reporting Standards and the extractive Industry in Australia by addressing the following:

a) History and rationale for the introduction by the IASB of an international accounting standard for the mining and extractive industry. What impact have interested lobby groups or interests had on the standard?

b) Evaluate the term ‘environmental responsibility’ in this context?

c) Choose a listed Australian company in the extractive industry and address the following:
   i. The impact and effect of the standard on financial performance and other information for users (does not require calculations).
   ii. Critically evaluate the implementation of AASB 6 in Australia. What are the controversial/difficult issues for the mining and extractive industry and what changes were made from the international standard?

**Topic 2**  
**Corporate Social Reporting**

This topic requires students to critically evaluate issues related to the reporting of non-financial information by addressing the following:

a) The various theories or reasons for voluntary reporting on social and environmental effects of corporate performance. What impact do these competing theories have on an understanding of corporate responsibility?

b) Evaluate the term ‘sustainability’ in this context.

c) Choose a company that has produced a ‘stand-alone’ Social Report and address the following:
   i. What social and environmental issues are considered and how are they reported.
   ii. Critically evaluate the reason/s by the organisation for producing the report.

**Topic 3**  
**Ethics & Professionalism**

This topic requires students to critically evaluate the Joint Code of Professional Conduct produced by CPA/ICAA in Australia and the Code of Ethics proposed by IFAC by addressing the following:

a) Outline the components of the IFAC code and discuss how they differ from the current Joint Code of Professional Conduct. What impact will the IFAC code have on the existing guidelines?

b) Evaluate the term ‘public interest’ in this context?

c) Choose an Australian company where accounting practice or accountants behaviour has been implicated in terms of ethical conduct (e.g. a high profile corporate collapse or product damages) and address the following:
   i. Brief outline of the company and the ethical issue.
   ii. Critically evaluate the accounting practice or accountants behaviour especially in the context of professional ethical codes.
## ACCY961 Autumn 2006 Timetable

<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE</th>
<th>SEMINAR TOPIC</th>
<th>READING</th>
<th>SELF-STUDY QUESTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>HI</td>
<td>2/3</td>
<td>Impairment</td>
<td>Deegan Ch. 3 &amp; 5 AASB 116 AASB 138</td>
</tr>
<tr>
<td>3</td>
<td>HI</td>
<td>9/3</td>
<td>Intangible Assets</td>
<td>Deegan (2005) Ch. 7 AASB 138 AASB 3</td>
</tr>
<tr>
<td>5</td>
<td>LM</td>
<td>23/3</td>
<td>Corporate Social Responsibility Annotated bibliographies</td>
<td>Deegan (2005) Ch. 33 Deegan (2000)* Ch. 12 Andrew (2000)* Moerman &amp; Van Der Laan 2005*</td>
</tr>
<tr>
<td>6</td>
<td>LM</td>
<td>30/3</td>
<td>Leases</td>
<td>Deegan (2005) Ch. 9 &amp; 10 AASB 117</td>
</tr>
<tr>
<td>10</td>
<td>LM</td>
<td>4/5</td>
<td>Cash Flows 2 TOPIC 3 DUE</td>
<td>Deegan (2005) Ch. 18 AASB 107</td>
</tr>
<tr>
<td>11</td>
<td>HI</td>
<td>11/5</td>
<td>Accounting for Tax 1</td>
<td>Deegan (2005) Ch. 17 AASB 112</td>
</tr>
<tr>
<td>12</td>
<td>HI</td>
<td>18/5</td>
<td>Accounting for Tax 2</td>
<td>Deegan (2005) Ch. 17 AASB 112</td>
</tr>
<tr>
<td>13</td>
<td>LM</td>
<td>25/5</td>
<td>Revision</td>
<td></td>
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</tbody>
</table>

**Note:** Scheduled topics, readings and self-guided questions may be altered. An announcement on WebCT or SOLS will notify students of changes to the timetable.

- Self-study questions relate to Deegan (2005) unless stated otherwise stated
- * denotes available as an ereading.