ACCY961  PROFESSIONAL PRACTICE - ACCOUNTING  6 CP

Assumed knowledge: ACCY901 Accounting for Managers


AUTUMN 2005  WOLLONGONG

Subject Coordinator & Lecturer

LEE MOERMAN  School of Accounting and Finance
Room:  40.333  Ph:  42215575  email:  leem@uow.edu.au
Consultation:  TO BE ADVISED  See School of Accounting and Finance
Note: No consultation in Week 9

Co-lecturer

KELLIE MCCOMBIE  School of Accounting and Finance
Room:  40.310  Ph:  42214003  email:  kellie@uow.edu.au
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 13:30 to 15:30 67.104

TUTORIAL/ LABORATORY TIMES

Students are required to attend a 1 hour tutorial per week. Students enrol in one tutorial via the Tutorial Preference System (TPS). For information regarding tutorial enrolment see http://www.uow.edu.au/commerce/tutenrol/

BRIEF OUTLINE

ACCY961 consolidates and builds upon the skills and concepts acquired in ACCY901. 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 and tutorial attendance (3 hours). It is a university expectation that students will attend seminars. In order to maximise learning outcomes, it is strongly recommended that students attend all seminars. In addition there is a requirement for students to attend a 1 hour tutorial per week.

PARTICIPATION/CONTRIBUTION TO TUTORIALS/SEMINARS

Students attend a 2 hour seminar on Thursdays (Weeks 1-13). Students are expected to take notes, listen and participate where required. Students also attend a 1 hour tutorial. Tutorials commence in Week 2. All questions indicated in the subject timetable (on p.11) should be attempted prior to the tutorial and brought to the tutorial for discussion. In Week 8 a mid-session test will be held in the seminar (see p.11)
PERFORMANCE LEVEL
To be successful in this subject, students must:
1. attend at least 90% of all tutorials;
2. sit for the mid session examination;
3. submit the individual assignment according to the specifications in the subject outline.
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)
   Publisher website to accompany text: http://www.mhhe.com/au/deegan4e

   This textbook is available online from the University Bookshop at http://unishop.uow.edu.au/textbooks/

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 ereading service (link available via WebCT).


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

SOLS
Subject information and announcements will be made available to students via SOLS mail. Access and login at http://www.uow.edu.au/student/index.html

WEBCT
A WebCT site is available for this subject and can be accessed by students enrolled in ACCY961 Autumn 2005 at http://www.uow.edu.au/student/lol/.
SECTION B: ASSESSMENT

ASSESSMENT SUMMARY

<table>
<thead>
<tr>
<th>Task</th>
<th>Weighting</th>
<th>Due date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Assignment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part 2</td>
<td>15</td>
<td>Week beginning 9th May 2005.</td>
</tr>
<tr>
<td>Mid-session examination</td>
<td>25</td>
<td>Thursday 21st April 2005.</td>
</tr>
<tr>
<td>Final examination</td>
<td>50</td>
<td>To be advised (SOLS)</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

*Marks may be scaled

WRITTEN ASSESSMENT

Assessment 1: Individual Assignment

**Topic**
Part 1 - Critical reading and writing
Using the following three (3) readings


Identify two (2) fundamental principles of professional conduct and critically compare the views presented in the three readings in relation to the principles identified.

**Topic**
Part 2 – Essay
Using your analysis and feedback from Part 1, as well as other sources, critically evaluate the statement: “the IASB’s objective is to develop global accounting standards in the public interest” (Dellaportas et al, 2005). Use an example from the current International Financial Reporting Standards to support your argument.

**Assignment Learning Assistance**
During the seminars in Weeks 3 & 7, Emily Purser (Learning Development) will be conducting workshops to assist students with the assignment. These workshops are compulsory.

**Marking criteria**
Assessment marking guides available on WebCT under “Assessment”

**Length:**
Part 1 – 1,000 words
Part 2 – 1,500 words
| **Weighting:** | Part 1 - 10%  
Part 2 - 15% |
|-----------------|-----------------|
| **Due date**    | In allocated tutorial:  
Part 1 - Week beginning 21\textsuperscript{st} March 2005  
Part 2 - Week beginning 9\textsuperscript{th} May 2005 |
| **Method of Submission** | Hard copy to be submitted to tutor in the student’s allocated tutorial. 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 their allocated tutorial times:  
Part 1 - Week beginning 11\textsuperscript{th} April 2005.  
Part 2 - Week beginning 23\textsuperscript{rd} May 2005.  
Uncollected or late assignments can be collected from the subject coordinator. |
| **Style and format:** | Part 1  
a) 12pt, double spaced word processed with 3cm margins.  
b) Essay style including a brief introduction and conclusion. Headings are appropriate and are encouraged.  
c) Referenced using the specified referencing method (see p. 8)  
Part 2  
a) Essay style presentation with introduction, conclusion, reference list and headings where appropriate.  
b) Include a synopsis (150 words).  
c) 12pt, double spaced word processed with 3cm margins.  
d) At least six academic references (Part 1 readings included) using the specified referencing method (see p. 8). |
| **Request for special consideration** | Must be made prior to the due date of the assignment through SOLS. Only the subject coordinator can give extensions or special consideration. |
| **Late penalty** | A late penalty of 1 mark per day will apply for students submitting their assignment after their due date. NOTE: the late penalty will be calculated from  
Part 1 - Monday 21\textsuperscript{st} March 2005  
Part 2 - Monday 9\textsuperscript{th} May 2005  
(regardless of students tutorial time) |
| **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 |
EXAMINATIONS

Assessment 2: Mid Session Examination

<table>
<thead>
<tr>
<th>Topic</th>
<th>Seminar and tutorial material from Weeks 1-6.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length:</td>
<td>50 minutes duration.</td>
</tr>
<tr>
<td>Weighting:</td>
<td>25%</td>
</tr>
<tr>
<td>Date</td>
<td>Family names (as per student card) beginning</td>
</tr>
<tr>
<td>Style and format:</td>
<td>TO BE ADVISED (during seminar)</td>
</tr>
</tbody>
</table>

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 4th - 17th June, 2005. 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 TUTORIAL 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:

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<thead>
<tr>
<th>Policy</th>
<th>Website</th>
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* 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:

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.) GOPERHER 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: lib_commerce@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/
telephone: 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
email 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/
telephone: 42 213563
fax: 42 214244
<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE</th>
<th>LECTURE TOPIC</th>
<th>READING</th>
<th>TUTORIAL</th>
</tr>
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<tbody>
<tr>
<td>4</td>
<td>KM</td>
<td>17/3</td>
<td>Cash Flows</td>
<td>Deegan (2005) Ch. 18 AASB 107</td>
</tr>
<tr>
<td>5</td>
<td>KM</td>
<td>24/3</td>
<td>Leases</td>
<td>Deegan (2005) Ch. 9 &amp; 10 AASB 117</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>MID-SEMESTER BREAK</td>
</tr>
<tr>
<td>6</td>
<td>LM</td>
<td>7/4</td>
<td>Intangibles</td>
<td>Deegan (2005) Ch. 3 &amp; 7 AASB 138 AASB 3</td>
</tr>
<tr>
<td>7</td>
<td>LM</td>
<td>14/4</td>
<td>Share-Based Payments Workshop – Part 2 Assessment Task</td>
<td>Deegan (2005) (on-line)</td>
</tr>
<tr>
<td>9</td>
<td>KM</td>
<td>28/4</td>
<td>Corporate Social Reporting</td>
<td>Deegan (2005) Ch. 33 Deegan (2000)* Ch. 12</td>
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<td>10</td>
<td>KM</td>
<td>5/5</td>
<td>Accounting for Tax</td>
<td>Deegan (2005) Ch. 17 AASB 112</td>
</tr>
<tr>
<td>11</td>
<td>KM</td>
<td>12/5</td>
<td>Accounting for Tax</td>
<td>Deegan (2005) Ch. 17 AASB 112</td>
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<tr>
<td>12</td>
<td>KM</td>
<td>19/5</td>
<td>Foreign Currency Translation</td>
<td>Deegan (2005) Ch. 32 AASB 121</td>
</tr>
<tr>
<td>13</td>
<td>LM</td>
<td>26/5</td>
<td>Revision</td>
<td></td>
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</tbody>
</table>

Note: Scheduled topics, readings and tutorial questions may be altered. An announcement on WebCT or SOLS will notify students of changes to the timetable.
- Tutorial questions relate to Deegan (2005) unless stated otherwise stated
* denotes available as an ereading.