

ACC384 - Additional Assessment

Graduate report on IFRS

Value: Pass/ Fail

Due date: 11:59pm Sunday, 4 July 2021

Length: 3,000 words – see 'Presentation' for details

Submission method: via EASTS.

Questions?: Contact Emmett Berry: eberry@csu.edu.au

Task

You are a financial accountant working for the large accounting firm ABCD Ltd. The company operates in the Australia and is listed on the Australia Stock Exchange. They specialise in two service areas:

1. General purpose financial statement preparation; and
2. Auditing financial statements.

You have been asked by your supervisor to prepare a report which includes a discussion on International Financial Reporting Standards (IFRS). The report will be read by employees joining the firm during the next annual graduate intake so they are better prepared for their new roles.

To keep the report succinct, limit the discussion by focusing on the following four (4) accounts that your supervisor believes are most significant for a graduate accountant:

1. Inventories;
2. Property, plant, and equipment;
3. Employee benefits; and
4. Share-based payments.

You are to structure your report in the following format:

1. Executive summary

Include, in paragraph form, a summary of:

- the purpose of the report (why it was written);
- how it was researched;
- what you found out, such as each IFRS account's purpose and differences to United States Generally Accepted Accounting Principles (U.S. GAAP); and
- your justification for why these accounts are significant.

2. Table of contents

List the report topics using decimal notation. Include the main headings and sub headings with corresponding page numbers, using a format that makes the hierarchy of the topics clear.

3. Introduction

Prepare your readers to fully understand the report by:

- giving some background information about the topic;
- stating the aim / purpose of the investigation;
- explaining the research methods; and

- outlining the sections of the report.

4. Discussion of IFRS, differences to U.S. GAAP, future amendments and reason for account selection

Using the following format, separate sub-headings and examples, discuss the following:

4.1 IFRS requirements (*related to the recognition and measurement of four (4) accounts*):

- 4.1.1** Inventories
- 4.1.2** Property, plant, and equipment;
- 4.1.3** Employee benefits; and
- 4.1.4** Share-based payments.

4.2 Recognition and measurement differences between IFRS and U.S. GAAP.

4.3 Future amendments under consideration by the International Accounting Standards Board (*if applicable*).

4.4 Significance of the selected accounts (*Explanation as to why the four (4) accounts selected would be significant for a graduate accountant to be aware of when they commence at ABCD Ltd*).

You should refer to your textbook, online sources and additional scholarly resources in order to properly discuss each section. You are required to use in-text citations which conform to APA 7th ed. referencing style and which should include, at a minimum, the author's last name and the year of publication.

Organise each section in a logical sequence: what the graduates need to know about the accounts, what are the key differences comparing U.S. GAAP and examples which illustrate what you are trying to explain.

5. Conclusion

Sum up what has been discussed and the significance of your findings around the differences between each accounting practices. Do not include new information.

6. Reference list

All sources you referred to should be included in a reference list at the end of the report, conforming to [APA 7th ed. style referencing](#).

NOTE: Do not include a generic cover page, restate the assessment task and/ or the Marking Criteria in your assessment. This will contribute to your Turnitin similarity percentage and may result in a Student Academic Misconduct investigation.

Rationale

Subject learning outcomes

This assessment task will assess the following learning outcome/s:

- be able to critically discuss the importance of accounting to international businesses.
- be able to explain the reasons for diversity and evaluate the ways of classifying international accounting practices.
- be able to critically discuss the drivers of international harmonization of accounting practice.

Graduate learning outcomes

This task also contributes to the assessment of the following [CSU Graduate Learning Outcome/s](#):

- Academic Literacy and Numeracy (Application) - CSU Graduates consider the context, purpose, and audience when gathering, interpreting, constructing, and presenting information.
- Information and Research Literacies (Skill) - CSU Graduates demonstrate the skills required to locate, access and critically evaluate existing information and data.
- Digital Literacies (Skill) - CSU Graduates use, create, communicate and share multimodal information in digital environments.

Marking criteria and standards

Criteria	High Distinction (HD), Distinction (DI), Credit (CR) and Pass (PS)	Fail (FL)
Sources of information are credible, acknowledged, traceable and the student's own work.	At least ten (10) in-text citations and a reference list to verifiable, credible, and traceable English sources in the body of the report.	The report does not include at least ten (10) in-text citations and/or a reference list of traceable, credible English sources in the body of the report. This assessment will not be read and will receive 0 marks.

Criteria (Mark / 100%)	High Distinction (HD)	Distinction (DI)	Credit (CR)	Pass (PS)	Fail (FL)
Assessment conforms to the report presentation format. 30%	The report includes each of the six (6) elements of a report. <ul style="list-style-type: none"> • Executive summary • Table of Contents • Introduction • Discussion • Conclusion • Reference List 	The report includes each of the six (6) elements of a report. <ul style="list-style-type: none"> • Executive summary • Table of Contents • Introduction • Discussion • Conclusion • Reference List 	The report includes each of the six (6) elements of a report. <ul style="list-style-type: none"> • Executive summary • Table of Contents • Introduction • Discussion • Conclusion • Reference List 	The report includes each of the six (6) elements of a report. <ul style="list-style-type: none"> • Executive summary • Table of Contents • Introduction • Discussion • Conclusion • Reference List 	The report does not include each of the six (6) elements of a report. <ul style="list-style-type: none"> • Executive summary • Table of Contents • Introduction • Discussion • Conclusion • Reference List

Each section contains all required information and uses the format provided. Additional information (graphs, tables, etc.) is relevant and complements the discussion.	Each section contains all required information and uses the format provided. All information is relevant to the discussion.	Each section contains most of the required information and uses an appropriate format.	Each section contains most of the required information but does not always use an appropriate format.	Sections(s) are omitted and / or the majority of the discussion is irrelevant.
The executive summary articulately addresses all four (4) dot points and is tailored to the needs of a graduate accountant.	The executive summary addresses three (3) of the four (4) dot points and is tailored to the needs of a graduate accountant.	The executive summary addresses three (3) of the four (4) dot points, but with occasional lack of clarity or lack of focus.	The executive summary addresses the two (2) of the four (4) dot points, but lacks clarity and focus.	The executive summary is omitted or does not address the majority of the criteria and / or the significance of findings.
Table of contents references each appropriate element in the report, such as figures and diagrams if they have been included and includes professionally formatted headings and subheadings.	Table of contents references each appropriate element in the report, such as figures and diagrams if they have been included and includes headings and subheadings formatted with minor omissions or errors.	Table of contents references the majority of elements in the report, such as figures and diagrams if they have been included, and includes headings and subheadings formatted with some omissions or errors.	Table of contents references elements in the report, and headings and subheadings are formatted but with some omissions and / or errors.	Table of contents is omitted or does not correctly reference the elements in the report.
Introduction / discussion / conclusion exactly adhere to appropriate academic writing conventions.	Introduction / discussion / conclusion adhere to appropriate academic writing conventions with only minor omissions or errors.	Introduction / discussion / conclusion mostly adhere to appropriate academic writing conventions but with some discernible omissions and / or errors.	Introduction / discussion / conclusion adhere to appropriate academic writing conventions through the majority of the report, but contains some significant and intrusive omissions and errors.	Introduction / discussion / conclusion does not adhere to appropriate academic writing conventions through the majority of the report.
The titles chosen for the headings and subheadings directly align and are accurate	The titles chosen for the headings and subheadings align and reflect the content.	The titles chosen for the headings and subheadings mostly align and are limited	The titles used for the headings and subheadings align but are not clearly	The titles chosen for the headings and subheadings do not align with the content, are

	descriptors of their content.		descriptors of their content.	descriptive of the content.	omitted, or contain significant flaws.
Discussion of four (4) account is presented with a logical sequencing of information. Evidence of research, including examples, and makes comparisons. Information is relevant for a graduate accountant to prepare for role in ABCD Ltd. 55%	Each of the four (4) accounts have been comprehensively and articulately discussed and includes an accurate explanation, with clear evidence of IFRS requirements, recognition and measurement differences to U.S. GAAP, future amendments under consideration and significance of selected accounts	Each of the four (4) accounts have been discussed and includes a comprehensive explanation, with clear evidence of IFRS requirements, recognition and measurement differences to U.S. GAAP, future amendments under consideration and significance of selected accounts.	Each of the four (4) accounts have been discussed and includes an explanation, and some supporting evidence of IFRS requirements, recognition and measurement differences to U.S. GAAP, future amendments under consideration and significance of selected accounts.	Each of the four (4) accounts have been addressed at a superficial level. There is some explanation and supporting evidence of IFRS requirements, recognition and measurement differences to U.S. GAAP, future amendments under consideration and significance of selected accounts.	Any of the four (4) accounts have not been addressed, or do not include an appropriate explanation, supporting evidence of IFRS requirements, recognition and measurement differences to U.S. GAAP, future amendments under consideration and significance of selected accounts.
	Each of the four (4) accounts includes at least one (1) relevant illustrative example to support the discussion. Evidence of both scholarly and relevant research is clear and further reading demonstrated in all accounts.	Each of the four (4) accounts includes at least one (1) relevant illustrative example to support the discussion. There is some clear evidence of relevant scholarly research and further reading for most of the accounts.	Each of the four (4) accounts includes at least one (1) relevant illustrative example to support the discussion. There is an indication of some scholarly research and further reading for most accounts, but relevance is not always made clear.	At least three (3) of the four (4) accounts includes a relevant example to support the discussion. There is some evidence of scholarly research and further reading in two (2) of the accounts, however most of the evidence is unclear or irrelevant.	At least two (2) accounts do not include an example to support the discussion, are omitted, and / or there is little or no evidence of relevant scholarly research and further reading for most of the points.
	The significance of the selected accounts to a graduate accountant is clear and validated by multiple references to the evidence provided in the discussion.	The significance of the selected accounts to a graduate accountant is clear on most occasions and justified with multiple references to the evidence provided in the discussion.	The significance of the selected accounts is clear and justified with few references to the evidence provided in the discussion.	The significance of the selected accounts is clear, but is not coherently justified as it lacks references to the evidence in the discussion.	The significance of the accounts is omitted, unjustified, or with no reference(s) to the evidence provided in the discussion.
Academic writing	Written material is presented with	Written material is presented	Written material is presented	Written material is presented	Written material is presented

(including grammar, spelling & punctuation) and referencing. 15%	no spelling, grammatical, or punctuation errors AND referencing demonstrates academic integrity.	with few spelling, grammatical, or punctuation errors AND referencing demonstrates academic integrity.	with some spelling, grammatical, or punctuation errors however they do not affect meaning AND referencing demonstrates academic integrity.	with frequent spelling, grammatical, or punctuation errors that have some effect on meaning AND referencing demonstrates academic integrity.	with many spelling, grammatical, and / or punctuation errors that affect meaning AND referencing demonstrates lapses in academic integrity.
	All sources are traceable and acknowledged with in-text citations and a reference list entry which are formatted consistently in APA 7th ed. The URL is provided for online sources.	All sources are traceable and acknowledged with in-text citations and a reference list entry which are formatted consistently, although there are a few minor errors in APA 7th ed. The URL is provided for online source	All sources are traceable and acknowledged with in-text citations and a reference list entry which are formatted consistently, although there are frequent minor errors in APA 7th ed. The URL is provided for online sources.	All sources are traceable and acknowledged with in-text citations and a reference list entry which are formatted in APA 7th ed. style but contain frequent errors. The URL is provided for online sources.	Sources are not always acknowledged with in-text citations and/or a reference list entry; and/or formatting is not at all consistent with APA 7th ed. style; and/or formatting errors impact the traceability of the source.

Presentation

Remember that in the business world the professional presentation of information is fundamental and accordingly marks will be deducted for poor presentation. Review the rules regarding plagiarism and if you are not sure contact your lecturer or the Academic Skills team for advice. There is no excuse for presenting the work of others as your own; this includes cutting and pasting material from the internet without properly referencing the source. To have your report reviewed by an Academic Skills Advisor, send your draft Word document to: https://interact2.csu.edu.au/webapps/stdy-studiosity-BB5c1c4db3261aa/explain?course_id= 299_1&mode=cpview

Your report should follow these formatting guidelines:

- Spacing should be 1.5 lines;
- Arial or Calibri font preferred;
- Font size 12; and
- Within +/- 10% of the word limit.
- Header and / or footer containing the subject code, subject name, word count, assessment item number and title, student number and student name;

The Assessment cover sheet (if included), Table of contents and Reference list will not count towards your word limit.

Assessment submissions should be in MS Word format. As a CSU student you are entitled to a free copy of Microsoft Office 2016 Suite (Office 365) on up to 5 PCs or Macs and other mobile devices, including Android, iPad and Windows tablets. To find out more information and how to download go to this link: <https://www.csu.edu.au/division/dit/staff/training/self->

[help/collaboration-and-communications/office-365](http://student.csu.edu.au/help/collaboration-and-communications/office-365)

The CSU Library provides an online guide to APA 7th ed. style referencing. This is the referencing style adopted by the School of Accounting and Finance. The guide can be found at: <http://student.csu.edu.au/study/referencing-at-csu>.

The CSU Library has also created a Research Skills Guide to assist you with this task. This includes guidance on planning, finding scholarly information, evaluating information and how to write your report. The guide can be found at: <http://libguides.csu.edu.au/ACC384>.

Please ensure to complete the footer of your report with your name and student number, and retain a copy of your report for your records.

Requirements

Turnitin is an electronic originality checking service offered to you and other students of CSU, comparing your assessment to billions of pages of content on the internet, in books, newspapers, scholarly journals, magazines and other student submissions.

After you submit this Additional Assessment (AA) EASTS, Turnitin will be used by your CSU Subject Convenor to check for originality. If you produce a similarity of 25% or higher, your assessment will be investigated for possible plagiarism and / or collusion. If evidence of academic misconduct is found, a Student Academic Misconduct case will be lodged. If you are unsuccessful in defending the allegation(s), penalties imposed will be subject to the [Student Academic Misconduct Policy](#). The case may also delay your graduation from CSU.

How to reduce your Turnitin similarity and avoid a Student Academic Misconduct investigation:

- 1) Complete your own assessment. Do not share the work you have produced with other students.
- 2) Paraphrase the original sources rather than quoting them directly. Effective paraphrasing will lower your Turnitin similarity score, increase your understanding, improve the flow of your writing, allow you to focus more acutely on responding to the actual question asked, and demonstrate your knowledge and skills so you receive a higher mark.
- 3) Acknowledge all material sourced by providing traceable, credible in-text citations and a reference list that conforms with [APA 7th ed. Style](#).
- 4) Use Turnitin to pre-check your writing, detect similarity and revise your assessment before submitting to EASTS. Instructions on how to create an account and use Turnitin can be found here: <http://student.csu.edu.au/library/integrity/referencing-at-csu/checking>.