



<p><b>HOLMES INSTITUTE</b></p> <p><b>FACULTY OF HIGHER EDUCATION</b></p>		
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<b>Assessment Details and Submission Guidelines</b>	
<b>Trimester</b>	T1 2022
<b>Unit Code</b>	HA3011
<b>Unit Title</b>	Advanced Financial Accounting
<b>Assessment Type</b>	Assignment
<b>Assessment Title</b>	Individual Assignment
<b>Purpose of the assessment</b>	<p>Students are required to follow the instructions and announcements posted on Blackboard with regard to the details of the submission instructions and the deadline. This individual assignment will assess students based on the following Learning Objectives:</p> <ol style="list-style-type: none"> <li>1. Explain and assess standard setting procedures, the theoretical model of accounting, including theories of regulation and corporate governance</li> <li>2. Appreciate an enhanced understanding of the role of conceptual framework and the development in financial reporting environment</li> <li>3. Apply judgement, communication and problem-solving skills to deal with advanced financial accounting issues</li> <li>4. Examine, reflect on and evaluate theories that explain corporate social and environmental reporting, including integrated reports and sustainability;</li> </ol>
<b>Weight</b>	25% of the total assessments
<b>Total Marks</b>	25
<b>Word limit</b>	3000 words
<b>Due Date</b>	Due Date: Wednesday, 25 <sup>th</sup> May, 2022 (Week 10)
<b>Submission Guidelines</b>	<ul style="list-style-type: none"> <li>• All work must be submitted on Blackboard by the due date, along with a completed Holmes Institute Assignment Cover Page.</li> <li>• The assignment must be in MS Word format, with no spacing, 12-pt Arial font and 2 cm margins on all four sides of your page with appropriate section headings and page numbers.</li> <li>• Reference sources must be cited in the assignment's text and listed appropriately at the end in a reference list using Adapted Harvard referencing style.</li> <li>• It is the student's responsibility to submit the work to ensure that the work is her/his work. Incorporating another's work or ideas into one's work without appropriate</li> </ul>

acknowledgement is an academic offence. Students should submit all assignments for plagiarism checking on Blackboard before final submission in the subject. For further details, please refer to the Unit Outline and Student Handbook.

### Adapted Harvard Referencing

Holmes has now implemented a *revised Harvard approach* to referencing:

1. Reference sources in assignments are limited to sources which provide full text access to the source's content for lecturers and markers.
2. The Reference list should be located on a separate page at the end of the essay and titled: **References**.
3. It should include the details of all the in-text citations, **arranged alphabetically A-Z by author surname**. In addition, it **MUST** include a hyperlink to the **full text** of the cited reference source.

For example:

Hawking, P., McCarthy, B. and Stein, A. (2004), Second Wave ERP Education, *Journal of Information Systems Education*, Fall, <http://jise.org/Volume15/n3/JISEv15n3p327.pdf>

4. All assignments will require additional in-text reference details which will consist of the surname of the author/authors or name of the authoring body, year of publication, page number of contents, paragraph where the content can be found.

For example,

"The company decided to implement an enterprise wide data warehouse business intelligence strategies (Hawking et al, 2004, p3(4))."



### Non - Adherence to Referencing Guidelines

Where students do not follow the above guidelines:

1. Students who submit assignments which do not comply with the guidelines may be required to resubmit their assignments or incur penalties for inadequate referencing.
  2. Late penalties will apply per day after a student or group has been notified of a resubmission requirement.
- Students whose citations are *fake* will be reported for academic misconduct.

## Assignment Specifications

### Purpose:

This assignment aims at assessing students on the Learning Outcomes 1 to 4 as mentioned above.

### Assignment Instructions and Requirements

#### Part A

(14 marks)

Choose a company listed on the ASX here: <https://www.marketindex.com.au/asx-listed-companies> and email your Lecturer by Week 7 to register your chosen company. No student can use the same company as another student, so register your company early by emailing at: [LKanainabogi@holmes.edu.au](mailto:LKanainabogi@holmes.edu.au).

Answer the question below:

Based on your knowledge of accounting theories from this unit, identify **one (1) disclosure each** from two **(2) separate accounting standards covered in this unit** (e.g. Impairment of assets, Intangible Assets, Leases, Liabilities, Property Plant and Equipment, Income taxes etc.) as made by your chosen company in their latest financial statements and evaluate each from at least two (2) theoretical perspectives to explain why the managers and their accountants reported what they did.

Choose theories from below:

- Positive Accounting Theory (PAT),
- Conceptual Framework,
- Stakeholder Theory
- Legitimacy Theory
- Institutional Theory

**For each of the disclosure you chose from the two (2) separate accounting standards**, include the following in your write-up:

a) A description of the disclosure, include screenshots; (2 marks x 2 disclosures = 4 marks)

b) Match the disclosure by writing its section of the specific AASB standard it relates to; (2 marks x 2 disclosures = 4 marks)

c) Discuss using two (2) theories your interpretation of the reasons for the disclosure. (1.5 marks x 2 theories per disclosure = 3 marks x 2 disclosures = 6 marks)

**Part B Case Study Question****(8 marks)**

In a newspaper article of 3 May 2019 entitled 'AMP facing \$100m super class-action suit' (in *The Australian*, by Ben Butler, p.20) it was reported that the law firm Slater & Gordon had unveiled plans to lodge a class action against financial services group AMP worth more than \$100 million, and which was to be lodged on behalf of holders of superannuation funds who were allegedly charged excessive fees and provided with poor investment returns. According to the article, a representative of Slater & Gordon said they had already identified more than 8000 potential members of the class action, but expected there would be tens of thousands of potential members.

According to the article, Slater & Gordon claim to have undertaken an extensive review of fees across the superannuation industry and found AMP's fees for its 'My Super' product, which AMP claimed to be its low-cost option, were significantly higher than the rest of the industry.

**Required:**

- a) Using PAT's debt hypothesis argument, predict what action AMP managers may have taken towards disclosing the threat of a law suit by Slater & Gordon in the 2019 financial statements? (3 marks)
- b) Assume you are AMP's auditor, would you advise AMP's managers to disclose the information about the possible law suit? Why or why not? (3 marks)
- c) Assume it is disclosed, explain how the information should be disclosed in the 2019 financial statements. (2 marks)

**Important note:**

For Part A, students are not allowed to complete the assignment using the same company as used by another student. If you did not register your chosen company with your lecturer, you may be asked to re-submit your assignment, or marks will be deducted.

Go to the website of your registered company (**once it is approved by the Unit Coordinator via email**). Download the firm's **latest annual report** and save it to your computer. For example, these reports may be dated 30 June 2020 or 30 June 2021. Do not use your firm's interim financial statements or their concise financial statements.

**Once you have downloaded the latest annual report for the company, then you can begin to answer questions in Part A of this assignment. You must use the Holmes Adapted Harvard Referencing style to include the full reference to the Annual Report, and incl. its hyperlink in your Reference List.**

**Assignment Structure:**

The assignment should include the following components:

- a. Assignment cover page clearly stating your name and student number
- b. Abstract (one paragraph)
- c. Table of contents
- d. A brief introduction or overview of what the assignment is about.
- e. Body of the assignment with appropriate section headings
- f. Conclusion
- g. List of References (*follow the Holmes Adapted Harvard Referencing guidelines on pg. 1-2*)

## Academic Integrity

Holmes Institute is committed to ensuring and upholding Academic Integrity, as Academic Integrity is integral to maintaining academic quality and the reputation of Holmes' graduates. Accordingly, all assessment tasks need to comply with academic integrity guidelines. Table 1 identifies the six categories of Academic Integrity breaches. If you have any questions about Academic Integrity issues related to your assessment tasks, please consult your lecturer or tutor for relevant referencing guidelines and support resources. Many of these resources can also be found through the Study Sills link on Blackboard.

Academic Integrity breaches are a serious offence punishable by penalties that may range from deduction of marks, failure of the assessment task or unit involved, suspension of course enrolment, or cancellation of course enrolment.

**Table 1: Six categories of Academic Integrity breaches**

<b>Plagiarism</b>	Reproducing the work of someone else without attribution. When a student submits their own work on multiple occasions this is known as <b>self-plagiarism</b> .
<b>Collusion</b>	Working with one or more other individuals to complete an assignment, in a way that is not authorised.
<b>Copying</b>	Reproducing and submitting the work of another student, with or without their knowledge. If a student fails to take reasonable precautions to prevent their own original work from being copied, this may also be considered an offence.
<b>Impersonation</b>	Falsely presenting oneself, or engaging someone else to present as oneself, in an in-person examination.
<b>Contract cheating</b>	Contracting a third party to complete an assessment task, generally in exchange for money or other manner of payment.
<b>Data fabrication and falsification</b>	Manipulating or inventing data with the intent of supporting false conclusions, including manipulating images.

Source: INQAAHE, 2020

Marking Criteria	Weighting
<b>Part A</b>	
<b>For each of the disclosure you chose from the two (2) separate accounting standards</b> , include the following in your write-up:	4%
a) A description of the disclosure, include screenshots.	
b) Match the disclosure by writing its section of the specific AASB standard it relates to.	4%
c) Discuss using two (2) accounting theories your interpretation of the reasons for the disclosure.	6%
<b>Part B</b>	
a) Using PAT's debt hypothesis argument, predict what action AMP managers may have taken towards disclosing the threat of a law suit by Slater & Gordon in the 2019 financial statements?	3%
b) Assume you are AMP's auditor; would you advise AMP's managers to disclose the information about the possible law suit? Why or why not?	3%
c) Assume it is disclosed, explain how the information should be disclosed in the 2019 financial statements.	2%
<b>Overall Presentation of Assignment</b>	3%
<b>TOTAL Weight</b>	<b>25%</b>

### Marking Rubric

	Excellent	Very Good	Good	Satisfactory	Unsatisfactory
<b>Part A</b>					
<p><b><u>For each of the disclosure you chose from the two (2) separate accounting standards</u></b>, include the following in your write-up:</p> <p>a) A description of the disclosure, include screenshots; (2 marks x 2 disclosures = 4 marks)</p>	(3.6 - 4 marks) Present an excellent description of the disclosure, including screenshots relating to the two (2) separate accounting standards.	(2.9 –3.5marks) Present a very good description of the disclosure, including screenshots relating to the two (2) separate accounting standards.	(2.1– 2.8 marks) Present a good description of the disclosure, including screenshots relating to the two (2) separate accounting standards.	(1.6 – 2 marks) Present a reasonable description of the disclosure, including screenshots relating to the two (2) separate accounting standards.	(0 – 1.5 marks) Unable to describe the disclosure, including screenshots relating to the two (2) separate accounting standards, or is confusing.
b) Match the disclosure by writing its section of the specific AASB standard it relates to; (2 marks x 2 disclosures = 4 marks)	(3.6 - 4 marks) Excellent and concise matching of the disclosure by writing its section of the specific AASB standard it relates to.	(2.9 –3.5marks) A very good matching of the disclosure by writing its section of the specific AASB standard it relates to.	(2.1– 2.8 marks) A good matching of the disclosure by writing its section of the specific AASB standard it relates to.	(1.6 – 2 marks) A reasonable matching of the disclosure by writing its section of the specific AASB standard it relates to.	(0 – 1.5 marks) Unable to match the disclosure by writing its section of the specific AASB standard it relates to, or is confusing.
c) Discuss using two (2) accounting theories your interpretation of the reasons for the disclosure. (1.5 marks x 2 theories per disclosure = 3 marks x 2 disclosures = 6 marks)	(4.1 - 6 marks) Clear, concise, compelling discussion using two (2) accounting theories your interpretation of the reasons for the disclosure.	(3.7 – 4 marks) A very good discussion using two (2) accounting theories your interpretation of the reasons for the disclosure.	(3.1 – 3.6 marks) A good discussion using two (2) accounting theories your interpretation of the reasons for the disclosure.	(2.1 – 3 marks) A reasonable discussion using two (2) accounting theories your interpretation of the reasons for the disclosure.	(0 – 2 marks) Unable to discuss using two (2) accounting theories your interpretation of the reasons for the disclosure, or is confusing.

	Excellent	Very Good	Good	Satisfactory	Unsatisfactory
<b>Part B</b>					
a) Using PAT's debt hypothesis argument, predict what action AMP managers may have taken towards disclosing the threat of a law suit by Slater & Gordon in the 2019 financial statements? (3 marks)	(2.1 - 3 marks) Present an excellent explanation using PAT's debt hypothesis argument, to predict what action AMP managers may have taken towards disclosing the threat of a law suit by Slater & Gordon in the 2019 financial statements.	(1.9 – 2 marks) Present a very good explanation using PAT's debt hypothesis argument, to predict what action AMP managers may have taken towards disclosing the threat of a law suit by Slater & Gordon in the 2019 financial statements.	(1.6 – 1.8 marks) Present a good explanation using PAT's debt hypothesis argument, to predict what action AMP managers may have taken towards disclosing the threat of a law suit by Slater & Gordon in the 2019 financial statements.	(1.1 – 1.5marks) Present a reasonable explanation using PAT's debt hypothesis argument, to predict what action AMP managers may have taken towards disclosing the threat of a law suit by Slater & Gordon in the 2019 financial statements.	(0 – 1 marks) Unable to explain using PAT's debt hypothesis argument, to predict what action AMP managers may have taken towards disclosing the threat of a law suit by Slater & Gordon in the 2019 financial statements, or is confusing.
b) Assume you are AMP's auditor; would you advise AMP's managers to disclose the information about the possible law suit? Why or why not? (3 marks)	(2.1 - 3 marks) Clear, concise, compelling advice on whether AMP's managers to disclose the information about the possible law suit, with excellent reasons provided to support your answer.	(1.9 – 2 marks) A very good advice on whether AMP's managers to disclose the information about the possible law suit, with very good reasons provided to support your answer.	(1.6 – 1.8marks) A good advice on whether AMP's managers to disclose the information about the possible law suit, with good reasons provided to support your answer.	(1.1 – 1.5marks) A reasonable advice on whether AMP's managers to disclose the information about the possible law suit, with reasonable reasons provided to support your answer.	(0 – 1 marks) Unable to advise on whether AMP's managers to disclose the information about the possible law suit, with inadequate reasons provided to support your answer, or is confusing.
c) Assume it is disclosed, explain how the information should be disclosed in the 2019 financial statements. (2 marks)	(1.7 - 2 marks) Clear, concise, compelling explanation on how the information should be disclosed in the 2019 financial statements.	1.3 –1.6marks) A very good explanation on how the information should be disclosed in the 2019 financial statements.	(0.9 – 1.2 marks) A good explanation on how the information should be disclosed in the 2019 financial statements.	(0.5 - 0.8 marks) An adequate explanation on how the information should be disclosed in the 2019 financial statements.	(0 – 0.4 marks) Unable to explain how the information should be disclosed in the 2019 financial statements, or is confusing.



<p>Overall Presentation (3 marks)</p>	<p>(2.1 - 3 marks)          Include all elements and is very well presented. Writing flows clearly and sections are linked very effectively. Referencing is exemplary. English is used very effectively and error-free.</p>	<p>(1.9 - 2 marks)          Include all elements and is well presented. Writing flows clearly and sections are linked effectively. Referencing is of a high standard. English is used effectively with very few errors present.</p>	<p>(1.6 – 1.8 marks)          Include all elements and is generally presented appropriately. Writing mostly flows well and sections are linked. Referencing is in accordance with guidelines. English is used effectively with few errors present.</p>	<p>(1.1 – 1.5marks)          Include most elements and is adequately presented. Writing sometimes does not flow clearly leaving the paper to seem disjointed in areas. Referencing is somewhat in accordance with guidelines. Basic English is used with some errors present.</p>	<p>(0 - 1 marks)          Lack key elements and is poorly presented. Writing does not flow clearly leaving the paper to seem disjointed. Referencing is not in accordance with relevant guidelines. Basic English is used with errors present.</p>
<p><b>Total Marks (25)</b></p>					<p>/25</p>