



ACCG 399: Accounting in Context

Measuring Accounting's Value: A Normative Perspective

Tutorial 4 - Week 5

This written Comprehensive Professional Portfolio is comprised of individual and group tasks which are to be completed within tutorials and will require further work and writing up outside of the classroom. These set of tutorial activities extending till the end of the session, are intended to take you through a learning journey of exploration and development. They have been specifically designed to incorporate not only a real-life perspective to your university learning but also to further enhance graduate capabilities such as your ability to engage in critical, analytical and integrative thinking, problem solving and research capability, socially and environmentally active and responsible citizens and the ability to exercise professional and personal judgement and initiative, into your final year experience. It is with this in mind that we hope you will be equipped with the skills necessary for higher level study and effective professional performance.

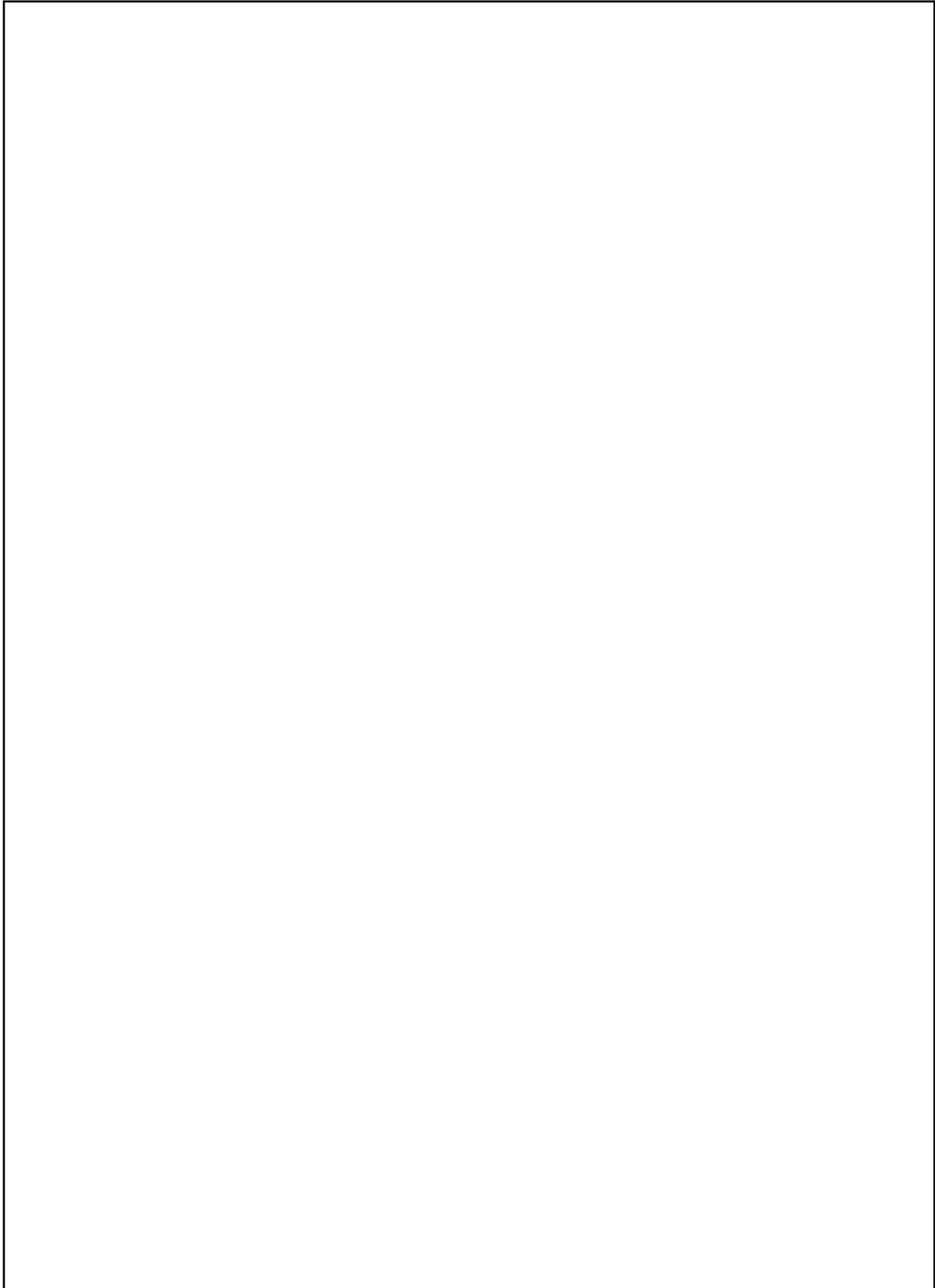
Thought Activity

We would like you to take some time between your 'Achieving true measurement: Identified problems and obstacles to overcome' class and your tutorial the following week to complete the activity outlined below.

Based on the material discussed in your lectures regarding the conceptual framework and accounting standard setting process and the achievement of measurement, provide a written response in the box provided below to the following prompts:

- Is there any point for you to study the theoretical framework and perspectives that accounting comprises of? Can you describe this?
- What is a conceptual framework that is referred to so often in the accounting standards?
- As we engage in the business world as accounting service professionals do we even need such a framework? Discuss reasons for your perspective.
- Briefly explain the **main** objective of general purpose financial reporting identified by the 2010 International Accounting Standards Board (IASB) Conceptual Framework for Financial Reporting. This can be found at the following website (please note you will need to register your email to gain access – this is free and may prove to be a useful site in the future): <http://www.ifrs.org/IFRSs/Pages/IFRS.aspx#ifrs>.

Write a reflective entry on this here (if you need more space please expand further):



You will need to bring your written thought activity with you to your tutorial.

Tutorial Engagement Activity

During your tutorial in week 5 you are required to engage in group discussion. You should form small groups of between 3 and 4 (these can be your group team members for the discussion forum) or you may like to discuss with other peers.

Activity One (20 mins)

With your group members for the first 10 mins, share your reflections made to the questions outlined above in the thought activity. Your tutor will then facilitate a 10 min discussion as a tutorial group calling on your thoughts and ideas for inspiration and discussion, drawing to a consensus (or not!).

Activity Two (20 mins)

Everyday, as we live our lives we delimit our understanding of the world in order to create meaning for ourselves. Otherwise we could not function, operate or live in the world. This is a natural occurrence – and part of our very nature as human beings. Often this is done subconsciously without us even being aware of such a process. In this way, we all view the world differently depending on our own perspectives, education, culture, religion, influences, background and experience.

The conceptual framework in accounting can help us to delimit the world of accounting in order for us to create meaning and purpose in which to view our profession. It can be said that the conceptual framework can help us to distinguish:

- What we mean by ‘financial reporting’ and what should be its scope
- Which organisational characteristics indicate that an entity should produce financial reports
- The ‘objective’ of financial reporting
- Qualitative characteristics financial information should possess
- What are the elements of financial reporting
- What measurement basis should be employed.

Within your group – bearing the above in mind discuss these items for 10 mins. When you are discussing these you should be asking yourselves, who is making these decisions, what is the process in which the decisions are being made, who is involved in such decision-making and the degree of participation that occurs.

Your tutor will then facilitate a tutorial discussion for 10 mins where you may be called to present your groups discussion to the rest of the class.

Activity Three

In viewing the following film clip <http://www.youtube.com/watch?v=kW5BU4yqMcc> (Seen in lecture 4 – The Prince of Wales Accounting for Sustainability Project) critically discuss in your group what the impact of this is for *our conceptual framework* and *the accounting profession*.

In creating your response you may like to start to think about the following:

- Can accounting provide such a measurement solution?
- Does such measurement and valuation lie within the accounting profession?
- Do accountants have the expertise required?
- Is the accounting profession ready to relinquish control of such measurement functions?
- What actually is the difference between accounting for ‘financial’ and ‘physical’ objects.

Post-Thought Activity

In the next couple of days after your tutorial, review your lecture material, thought activities and the discussion that occurred at your tutorial. Review the following image below and provide a critical discussion (500 words max) of its content and context. In your written response, you should aim to reconcile the issues presented for yourself so that you are navigating your own conceptual understanding of these important issues currently presented in the accounting profession. In other words you are writing about how you make meaning, react and identify with these issues and outlining how you might address these in the future. (Hint you may like to review the work of **Hines** to assist in creating your response).



<http://www.flickr.com/photos/paulamartila/4720569624/>

What are you required to Submit?

You are required to submit to your tutor **during your next tutorial - the following week (week 6)** a collated neatly presented folio of work containing:

1. A completed written description to the thought activity.
2. An outline of key aspects of the discussion and reflections that took place with your group in activity two and three (this can be presented in bullet point form).
3. A completed written description (500 words max) of the post-thought activity described above. This should be formulated in an appropriately designed and logical structure.

Your tutor will collect this from you and keep a record of each of your submissions. These are sent through to the Unit Convenor along with a tutorial participation grading each week for record keeping throughout the session. Please remember a failure to submit this piece of work on time will result in a forfeiture of 2% of your overall Comprehensive Professional Portfolio mark. It is a requirement of this unit that you achieve a passing grade in your Comprehensive Professional Portfolio to receive a passing grade or higher in this unit overall.