



ACCG 399: Accounting in Context

Developing one set of Accounting Standards to rule them all

Tutorial 7 - Week 8

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

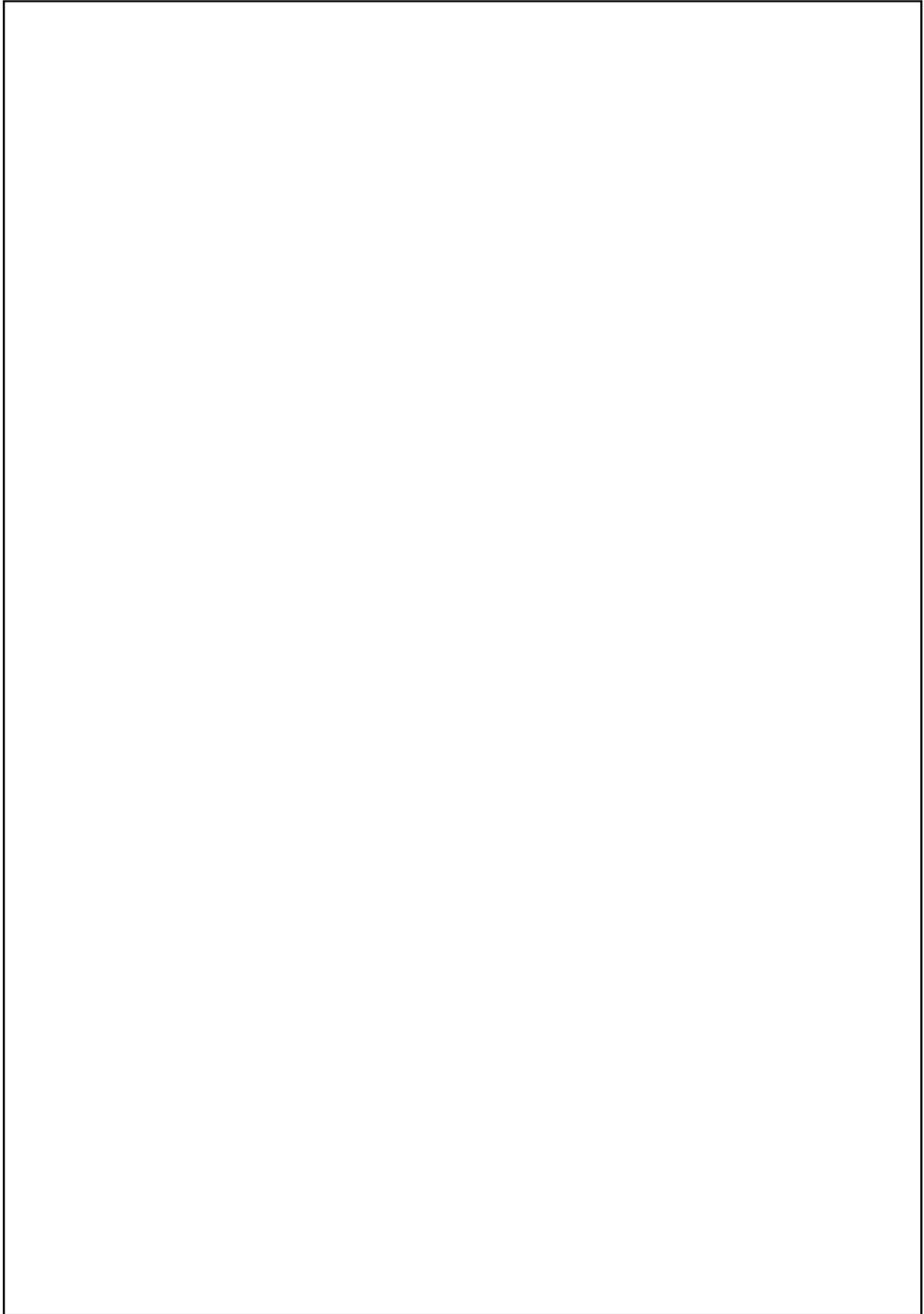
We would like you to take some time between your 'international accounting convergence in a globalised world' class and your tutorial the following week to complete the activity outlined below.

Recently (in the overall timeframe of the accounting profession) IASB has issued International Financial Reporting Standards (IFRS) that are being adopted by nations all over the world. We would like you to think about your native home (i.e. your birth place or place of citizenship) and complete some research into their adoption (or nonadoption) of IFRS. To complete this exercise you may need to complete a Google search, read previous newspaper articles, discuss with members of the profession or colleagues that you have access to etc.

Read these prompts carefully and use the space provided to outline your thoughts.

- Has your country of citizenship adopted IFRS?
- Why do you think this might be? Can you identify reasons or pressures for making this transition? Remember this is of particular interest to your country of citizenship.
- Can you describe the reactions/feelings to this decision, of interested stakeholders within your country?

Write a reflective entry on your investigative analysis here and then document your thoughts and ideas below (if you need more space please expand further):



You will need to bring your written thought activity along with you to your tutorial in order to discuss with your peers.

Tutorial Engagement Activity

During your tutorial in week 8 you are required to engage in individual and peer 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 (10 mins)

For the first 5 mins of the tutorial have a think about - **how globalisation has impacted you personally?** Write down one single thought and then identify if this has been a positive or negative impact on your life.

You tutor will then open up the class and facilitate a discussion of your ideas for the next 5 minutes coming to a comparative consensus of ideas. You are encouraged to participate and contribute to the discussion, providing your opinions, thoughts and questions.

Activity Two (20 mins)

In your groups for 20 mins discuss the following (you will need to take notes of your discussion to feedback to other tutorial members and also to document in your portfolio):

1. Take it in turn for the first 10 mins to share your country of citizenship and whether IFRS has been adopted, clearly discussing with each other why this might be and the reactions/feelings of stakeholders towards this decision.
2. Now for 5 mins reflect on whether you were able to come to a consensus – did your group members provide alternative reasons and/or explanations? How do you feel about those reasons? Are they valid for you?

Activity Three (20 mins)

In your groups for 15 mins discuss the following (you will need to take notes of your discussion to feedback to other tutorial members and also to document in your portfolio):

1. Divide your page in two by placing a line directly down the middle – based on your investigative analysis and your joint discussion so far jot down the overall advantages and disadvantages of embracing the notion of “one set of accounting standards that will rule them all”.
2. Discuss and differentiate the following terms in relation to the joint activities of the IASB and FASB (U.S.):
 - a. Harmonisation
 - b. Standardisation
 - c. Condorsement
3. Critically discuss whether the standardisation of accounting standards on a global basis equates with a standardisation in accounting practice? Remember you should provide clear justifications for your response.

Your tutor will facilitate a class-based discussion for the next 5 minutes on these questions calling for each group to share ideas and thoughts. You are encouraged to participate and contribute to the discussion, providing your opinions, thoughts and questions.

Post-Thought Activity

In the next couple of days after your tutorial you will need to think about the following two questions: an amount of independent research that expands on your brief tutorial discussion and provides evidence to answer the following question:

- 1. Can you identify any examples that illustrate the starting of cracks within the IASB's efforts to standardise accounting practice globally? Similarly are there examples that further concrete such an effort?** (Hint you may like to think broadly across the business and political environment in relation to this question. It may also be of assistance to explore the IASB website)
- 2. Can you reflect on and describe the impact that such globalisation of accounting standards will have on you as a professional? What identified strategies may you put in place that will assist you with this impact?**

What are you required to Submit?

You are required to submit to your tutor **during your next tutorial - the following week (week 9)** a collated neatly presented folio of work containing:

1. A completed written description to the thought activity using the box provided.
2. Original written note summary of your discussion that occurred in your tutorial class within your group to the questions outlined above and how you reacted/thought during this discussion.
3. A written response (500 words maximum) to the post-thought questions outlined above.

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.