



ACCG872

Advanced Financial Reporting

S2 Day 2014

Dept of Accounting & Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

Keith Reilly

accg872@mq.edu.au

Contact via keith.reilly@mq.edu.au

Wed 3pm - 4pm

Credit points

4

Prerequisites

ACCG612 or ACCG926 or admission to MCorpGvnce prior to 2013 or admission to MCom or MIntBus or MEc or MActPrac prior to 2011

Corequisites

Co-badged status

Unit description

This advanced financial accounting unit provides an in-depth examination of the corporate reporting and governance framework in Australia. In particular, it examines the role of institutions that influence the timing and content of financial reporting in Australia, as well as the financial reporting obligations imposed by the Corporations Act 2001 (Cth). The role of corporate governance is a particular focus of the unit, and the Australian Stock Exchange's Corporate Governance Principles and Recommendations 2010 will be considered in detail. Finally, a number of important Australian/International accounting standards dealing with disclosure will be reviewed.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Apply financial reporting requirements in the Australian and global context

Analyse and discuss the challenges of international convergence, harmonisation and adoption of accounting standards

Understand the merits of tiered financial reporting and apply the differing needs of users

and preparers of financial reports

Evaluate references from web sites which provide current and future reporting requirements

Develop research skills to articulate clearly well-reasoned solutions and conclusions on topics examined in the unit.

Assessment Tasks

Name	Weighting	Due
<u>Report</u>	15%	8 October 2014
<u>Class Test</u>	15%	17 September 2014
<u>Assignment</u>	10%	Over the Semester
<u>Final Examination</u>	60%	November 2014

Report

Due: **8 October 2014**

Weighting: **15%**

A Report of 2000 words is to be prepared over the mid-semester break and is due at the start of class in Week 8, 8 October 2014. This Report is worth 15% and it is designed to have the students consider a solution to a current topical issue being the relevance of a single set of global accounting standards. Marks will be awarded on the quality of the answers.

Extensions: No extensions will be granted, except for cases in which an application for disruption to studies is received (with any supporting documentation, e.g. medical certificate attached) and approved.

Penalties: Late submission will not be accepted for marking, i.e., a mark of ZERO will be assigned accordingly.

On successful completion you will be able to:

- Analyse and discuss the challenges of international convergence, harmonisation and adoption of accounting standards
- Evaluate references from web sites which provide current and future reporting requirements
- Develop research skills to articulate clearly well-reasoned solutions and conclusions on topics examined in the unit.

Class Test

Due: **17 September 2014**

Weighting: **15%**

A Class Test will be held during the class on Wednesday 17 September 2014. All topics up to and including the topic for the class of 10 September 2014 are examinable. Further information regarding the format of this Class Test will be provided in class.

Extensions:

The only exception to not sitting the Class Test at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Disruption to Studies. The University's policy on Disruption to Studies is available at

http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

Penalties: Late submission will not be accepted for marking, i.e., a mark of ZERO will be assigned accordingly.

On successful completion you will be able to:

- Apply financial reporting requirements in the Australian and global context
- Understand the merits of tiered financial reporting and apply the differing needs of users and preparers of financial reports

Assignment

Due: **Over the Semester**

Weighting: **10%**

I. WEEKLY ASSIGNMENTS (5%)

During the semester, 3 of your weekly assignments will be collected for the purpose of assessing whether or not you are making sufficient effort in preparing answers to assignment questions. No advance notice will be given that a particular weekly assignment will be collected. It is only possible to submit your assignment in the session in which the assignment is due.

This part of the assessment is worth 5%. The best 2 of the 3 collections will be counted towards this assessment. The following grading system will apply: An assignment deemed by the tutor to be satisfactory (i.e. where all questions have been satisfactorily attempted, with a "satisfactory attempt" meaning a genuine attempt to **fully** answer all questions) will be graded as "S" (satisfactory) and will earn full 2.5%.

An assignment deemed by the tutor to be incomplete (i.e. a small number of the questions have not been attempted or not fully answered but a genuine attempt has been made to fully answer the other questions) will be graded as "I" (incomplete) and will earn 1.5%..

An assignment deemed by the tutor to be unsatisfactory (i.e. not assessed as falling within the

other two categories) will be graded as “U” (unsatisfactory) which earns 0%.

Weekly assignments must be word-processed (typed). Under no circumstances will **handwritten assignments** be accepted. In addition, your student number must appear in the top right-hand corner of each page of the assignment.

Extensions:

No extensions will be granted, except for cases in which an application for disruption to studies is received (with any supporting documentation, e.g. medical certificate attached) and approved. In such cases another Assignment will be collected.

Penalties: Late submission will not be accepted for marking, i.e., a mark of ZERO will be assigned accordingly.

II. CLASS PRESENTATION (5%)

During the semester, each student will be allocated an assignment question and will be required to present their answer to the class. The presentation will be graded out of 5 marks (in total 5% of the Unit).

The Presentation will be assessed using the following criteria which covers both the technical correctness of the answer and quality of presentation: How well the material is structured; how effective the answer to the question is; how clearly and well communicated the key points are expressed; how well the class’s attention is kept; how clear and concise the summary is.

Extensions:

No extensions will be granted, except for cases in which an application for disruption to studies is received (with any supporting documentation, e.g. medical certificate attached) and approved. In such cases another Presentation will be requested.

Penalties: Late submission will not be accepted for marking, i.e., a mark of ZERO will be assigned accordingly.

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- Understand the merits of tiered financial reporting and apply the differing needs of users and preparers of financial reports
- Evaluate references from web sites which provide current and future reporting requirements
- Develop research skills to articulate clearly well-reasoned solutions and conclusions on

topics examined in the unit.

Final Examination

Due: **November 2014**

Weighting: **60%**

A final examination is included as an assessment task for this unit to provide assurance that:

- i) the product belongs to the student, and
- ii) the student has attained the knowledge and skills tested in the exam.

To **pass** the unit a student must **pass the final examination** and achieve a passing grade in their overall marks.

The final examination for this unit will be held during the University Examination period. The University Examination period is in November 2014. More information about the final examination will be provided later in the semester.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations.

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Disruption to Studies. The University's policy on Disruption to Studies is available at

http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

If a Supplementary Examination is granted as a result of the Disruption to Studies the examination will be scheduled as per the Supplementary Examination timetable of the Faculty. Please note that the supplementary examination will be of the similar format as the final examination.

<http://exams.mq.edu.au/>

The Macquarie university examination policy details the principles and conduct of examinations at the University. The policy is available at: <http://www.mq.edu.au/policy/docs/examination/policy.htm>

On successful completion you will be able to:

- Apply financial reporting requirements in the Australian and global context
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- Understand the merits of tiered financial reporting and apply the differing needs of users and preparers of financial reports

Delivery and Resources

Classes

The unit requires 3 hours of face-to-face teaching per week (Wednesday from 12 pm to 3 pm). The timetable for classes can be found on the University web site at:
<http://www.timetables.mq.edu.au/>

Prizes

Details of prizes awarded by the Faculty of Business and Economics are available at:

http://www.businessandeconomics.mq.edu.au/undergraduate_degrees/prizes_scholarships

Required and Recommended texts and/or materials

Resource materials are mostly web based with additional references such as scholarly papers, and will be advised during the class. A useful reference is: Leo, Hoggett and Sweeting, *Company Accounting*, 9th Edition, 2012. Copies of the Leo text are available in the reserve section of the library.

Technology Used and Required

Students require access to the internet. Materials and announcements will be posted to the Unit's iLearn web page. Students are required to conduct their own research and as such, they should be familiar with library databases. Students are required to use Microsoft Word.

Unit web page

Course material is available on the learning management system iLearn. iLearn is a program available at <http://ilearn.mq.edu.au/through> which students will have access to resources to assist them throughout the semester. The following information will be available on iLearn: Unit Outline Lecture and seminar slides (these will be available prior to the lectures and seminars, the Monday of the week before the class) Information on assessments

Unit Schedule

WEEK	DATE	TOPIC
1	6 August	Australian Regulatory Regime Overview which includes: the IASB/AASB Standards, Corporations Act, FRC, IASB, AASB, AUASB, ASX, ASIC, ACNC, APRA, ATO, APESB, IFAC, JAB, and the major global accounting firms. Corporations Act 2001 role in Financial Reporting and specifically who is required to report, compliance with accounting standards, true & fair view, auditing requirements, lodgement, and recent on-going ASIC and global concerns on the application of accounting standards
2	13 August	Integrated Reporting
3	20 August	Corporate Governance Overview globally and locally including compliance and the impact of high profile corporate collapses on final reporting regulation. ASX Corporate Governance 3 rd Edition 2015 Principles & Recommendations
4	27 August	ASX Corporate Governance 3 rd Edition 2015 Principles & Recommendations (continued)
5	3 September	Accounting Standards AASB 1- 1054 and specifically Differential Reporting Application: Reporting & Non-Reporting, AASB 1053 Tiering, RDR, IFRS for SMEs, and Not-for-Profits (NFPs)
6	10 September	AASB 112 Income Taxes, AASB 116 Property, Plant & Equipment; and AASB 136 Impairment
7	17 September	Mid Semester Exam 1 hour Conceptual Framework
		Mid-Semester break
8	8 October	Review Mid Semester Exam Review Research Project Convergence of Accounting Standards globally – International Accounting Standards Board's International Financial Reporting Standards (IFRS) and US Financial Accounting Standards Board
9	15 October	Accounting Standard AASB 101 & IAS 1 Presentation of Financial Statements Accounting Standard AASB 108 & IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors Accounting Standard AASB 110 & IAS 10 Events after the Reporting Date
10	22 October	Group Financial Statements: Accounting Standard AASB 3 Business Combinations, AASB 10 Consolidated Financial Statements & AASB 138 Intangibles
11	29 October	AASB 10 Consolidated Financial Statements
12	5 November	AASB 115/IFRS 15/FASB Revenue
13	12 November	Revision of Course

	TBA	Final Exam

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)

- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Apply financial reporting requirements in the Australian and global context
- Analyse and discuss the challenges of international convergence, harmonisation and adoption of accounting standards
- Understand the merits of tiered financial reporting and apply the differing needs of users and preparers of financial reports
- Evaluate references from web sites which provide current and future reporting requirements

Assessment tasks

- Report
- Class Test
- Assignment
- Final Examination

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- Apply financial reporting requirements in the Australian and global context
- Analyse and discuss the challenges of international convergence, harmonisation and adoption of accounting standards
- Understand the merits of tiered financial reporting and apply the differing needs of users and preparers of financial reports
- Evaluate references from web sites which provide current and future reporting requirements
- Develop research skills to articulate clearly well-reasoned solutions and conclusions on topics examined in the unit.

Assessment tasks

- Report
- Class Test
- Assignment
- Final Examination

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Analyse and discuss the challenges of international convergence, harmonisation and adoption of accounting standards
- Understand the merits of tiered financial reporting and apply the differing needs of users and preparers of financial reports
- Develop research skills to articulate clearly well-reasoned solutions and conclusions on topics examined in the unit.

Assessment tasks

- Report
- Class Test
- Final Examination

Research and Practice

One of the learning outcomes of this unit is to consider the challenges of international harmonisation. Accordingly, the unit uses research papers as additional reading material. The unit also contains a research based case study and report worth of 15% of the overall assessment. The students are expected to read accounting research articles published in leading academic journals for example Accounting & Finance, Australian Accounting Review and Accounting Forum.

Changes since First Published

Date	Description
30/07/2014	Clarification of Extensions as discussed with Rajni
29/07/2014	Minor editorials including Disruption to Studies Policy