



ACCG872

Advanced Financial Reporting

S2 Day 2015

Dept of Accounting & Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

Keith Reilly

keith.reilly@mq.edu.au

Contact via keith.reilly@mq.edu.au

By Email appointment - C5A Tutorial Room 315

Wednesday 1 - 2pm & 5-6pm

Credit points

4

Prerequisites

ACCG612 or ACCG926 or admission to MCorpGvnce prior to 2013

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%	30 September 2015
<u>Class Test</u>	15%	9 September 2015
<u>Assignment</u>	20%	Over the Session
<u>Final Examination</u>	50%	November 2015

Report

Due: **30 September 2015**

Weighting: **15%**

Quantitative Research Project

Assessment of AASB Research Report No. 1 June 2014: [Application of the Reporting Entity Concept and Lodgement of Special Purpose Financial Statements](#)

http://www.aasb.gov.au/admin/file/content102/c3/AASB_RR-1_06-14_Reporting_Entities_and_SPFSs.pdf

Workload: At least 12 hours in the Mid-Session break.

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: **9 September 2015**

Weighting: **15%**

A Class Test will be held during the class on Wednesday 9 September 2015. All topics up to and including the topic for the class of 26 August 2015 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

Workload: 12 hours.

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 Session**

Weighting: **20%**

I. WEEKLY ASSIGNMENTS (10%)

During the Session, 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 10%. 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 the full 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 3%..

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.

Workload: Lectures 39 hours; Assignments 60 hours

II. CLASS PRESENTATION (10%)

During the Session, 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 10 marks (in total 10% 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.

On successful completion 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.

Final Examination

Due: **November 2015**

Weighting: **50%**

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 2015. More information about the final examination will be provided later in the Session.

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>

Workload: At least 27 hours.

Total Workload as follows:

Lectures 39 hours

Weekly Assignments 60 hours

Mid-Session Test 12 hours

Research Project 12 hours

Final Exam preparation 27 hours

Total hours 150

On successful completion 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

Delivery and Resources

Classes

The unit requires 3 hours of face-to-face teaching per week (Wednesday from 2 pm to 5 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.businessandconomics.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: Ken Leo; Jeffrey Knapp; Susan McGowan; John Sweeting, Company Accounting, 10th Edition, 2015. 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 Session. 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	29 July	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	5 August	Integrated Reporting
3	12 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	19 August	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)
5	26 August	Convergence of Accounting Standards globally – International Accounting Standards Board's International Financial Reporting Standards (IFRS) and US Financial Accounting Standards Board

6	2 September	Conceptual Framework and its impact on resolving contentious issues such as Leasing
7	9 September	Mid Session Exam 1 hour Quantitative Research Methods
	16 & 23 September	Mid-Session break Quantitative Research Project - details to follow
8	30 September	Review Mid Session Exam Quantitative Research Project Presentations
9	7 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	14 October	Group Financial Statements: Accounting Standard AASB 3 Business Combinations, AASB 10 Consolidated Financial Statements & AASB 138 Intangibles
11	21 October	AASB 15/IFRS 15/FASB 2014-09 Revenue from Contracts with Customers
12	28 October	AASB 112 Income Taxes, AASB 116 Property, Plant and Equipment, and AASB 136 Impairment
13	4 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/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

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 - 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

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

Research and Practice, Global and Sustainability

This unit addresses global and sustainability issues as direct areas of study and as necessary

implications arising from the materials, assessment and academic discussion and debate in classes/seminars. We promote sustainability by developing ability in students to research and locate information within accounting discipline.

The Week 2 lecture topic on Integrated Reporting specifically considers the reporting of environmental, sustainability and governance by companies.

The Week 3 lecture looks at corporate governance from a global perspective.

The Week 4 lecture topic considers the globalisation of accounting standards and the implications for future accounting research.

We aim to provide students with an opportunity to obtain skills which will benefit them throughout their career.

The unit materials have a reference list containing all references cited by the author. These provide some guidance to references that could be used to research particular issues.