



# ACCG872

## Advanced Financial Reporting

S1 Evening 2016

*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](mailto:keith.reilly@mq.edu.au)

Contact via [keith.reilly@mq.edu.au](mailto:keith.reilly@mq.edu.au)

By Email appointment - E3A Tutorial Room 166

Tuesday 5-6pm & 9-10pm

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%	26 April 2016
<u>Class Test</u>	15%	5 April 2016
<u>Assignment</u>	20%	Over the Session
<u>Final Examination</u>	50%	June 2016

### Report

Due: **26 April 2016**

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](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. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission - 20% penalty). This penalty does not apply for cases in which an application for disruption of studies is made and approved. No submission will be accepted after solutions have been posted.

On successful completion you will be able to:

- 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.

## Class Test

Due: **5 April 2016**

Weighting: **15%**

A Class Test will be held during the class on Tuesday 5 April 2016. All topics up to and including the topic for the class of 29 March 2016 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 (DTS). The University's policy on Disruption to Studies is available at

[http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

Upon the approval of DTS you will be provided with a supplementary test

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 lecturer 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 lecturer 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 lecturer 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.

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.

On successful completion you will be able to:

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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: **June 2016**

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 June 2016. 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](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/](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 (Tuesday from 6 pm to 9 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](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	1 March	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	8 March	Integrated Reporting
3	15 March	Corporate Governance Overview globally and locally including compliance and the impact of high profile corporate collapses on final reporting regulation. ASX Corporate Governance 3 <sup>rd</sup> Edition 2015 Principles & Recommendations
4	22 March	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	29 March	Convergence of Accounting Standards globally – International Accounting Standards Board's International Financial Reporting Standards (IFRS) and US Financial Accounting Standards Board



6	5 April	Mid Session Exam 1 hour Quantitative Research Methods
	12-19 April	Mid-Session break Quantitative Research Project - details to follow
7	26 April	Review Mid Session Exam Quantitative Research Project Presentations
8	3 May	Conceptual Framework and its impact on resolving contentious issues - IFRS/AASB 16 Leases
9	10 May	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	17 May	Group Financial Statements: Accounting Standard AASB 3 Business Combinations, AASB 10 Consolidated Financial Statements & AASB 138 Intangibles
11	24 May	AASB 15/IFRS 15/FASB 2014-09 Revenue from Contracts with Customers
12	31 May	AASB 112 Income Taxes, AASB 116 Property, Plant and Equipment, and AASB 136 Impairment
13	7 June	Revision of Course

TBA	Final Exam
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## 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](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

**New Assessment Policy in effect from Session 2 2016** [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html). For more information visit [http://students.mq.edu.au/events/2016/07/19/new\\_assessment\\_policy\\_in\\_place\\_from\\_session\\_2/](http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/)

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

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

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.html)

Disruption to Studies Policy [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](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/](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](http://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](http://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](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources 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 5 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.