



ACCG872

Advanced Financial Reporting

S1 Evening 2013

Accounting and Corporate Governance

Contents

| | |
|--|----|
| <u>General Information</u> | 2 |
| <u>Learning Outcomes</u> | 2 |
| <u>Assessment Tasks</u> | 3 |
| <u>Delivery and Resources</u> | 5 |
| <u>Unit Schedule</u> | 6 |
| <u>Policies and Procedures</u> | 8 |
| <u>Graduate Capabilities</u> | 9 |
| <u>Changes since First Published</u> | 11 |

Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Unit Convenor

Keith Reilly

keith.reilly@mq.edu.au

Contact via keith.reilly@mq.edu.au

Wed 5pm - 6pm

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 known non-financial reporting requirements, and guidance in the Australian and global context

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>Class Presentation</u> | 10% | Over the Semester |
| <u>Mid-session Examination</u> | 15% | 10 April 2013 |
| <u>Research Assignment</u> | 15% | 15 May 2013 |
| <u>Final Examination</u> | 60% | June 2013 |

Class Presentation

Due: **Over the Semester**

Weighting: **10%**

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. Marks will be determined based on both the technical correctness of the answer and on the quality of the presentation.

On successful completion you will be able to:

- Apply known non-financial reporting requirements, and guidance in the Australian and global context
- 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.

Mid-session Examination

Due: **10 April 2013**

Weighting: **15%**

A mid-session examination will be held during the class on Wednesday 10 April 2013. All topics up to and including the topic for the class of 3 April 2013 are examinable. Further information regarding the format of the mid-semester exam will be provided in class. There will be no supplementary mid-session examination. Therefore, absence from the mid-session examination will, upon receipt of adequate documentation of misadventure or illness, increase the weighting on the final examination to 65%. You must lodge an Advice of Absence form with the Student Centre within 7 days after the mid-semester exam and you must provide documentary evidence (e.g. medical certificate) to support your absence.

On successful completion you will be able to:

- Apply known non-financial reporting requirements, and guidance 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

Research Assignment

Due: **15 May 2013**

Weighting: **15%**

A Research Assignment of 2000 words is to be prepared over Weeks 8 and 9 and is due at the start of class in Week 10, 15 May 2013. This Research Assignment is worth 10 marks 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.

On successful completion you will be able to:

- 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.

Final Examination

Due: **June 2013**

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 in the first semester 2013 is in June 2013. More information about the final examination will be provided later in the

semester.

On successful completion you will be able to:

- Apply known non-financial reporting requirements, and guidance in the Australian and global context
- 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 6 pm to 9 pm). The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>

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: Picker, Leo, Loftus, Clark and Wise, *Australian Accounting Standards*, 2nd Edition, 2009. Copies of the Picker 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 | 27 February | Australian Regulatory Regime Overview which includes: Corporations Act, FRC, IASB, AASB, AUASB, ASX, ASIC, ACNC, APRA, ATO, APESB, IFAC, JAB, and the major global accounting firms |
| 2 | 6 March | The specific role of the Corporations Act 2001 in Financial Reporting including who is required to report, compliance with accounting standards, true & fair view, auditing requirements, lodgement, and ASIC |
| 3 | 13 March | Corporate Governance Overview globally and locally including compliance, proposed amendments, and Integrated Reporting |

| | | |
|----|-------------|--|
| 4 | 20 March | ASX Corporate Governance Principles 1 (management & oversight), 2 (board to add value), 3 (ethical & responsible decision-making) and 4 (integrity in financial reporting) |
| 5 | 27 March | ASX Corporate Governance Principles 2010 Principles 5 (timely & balanced disclosure), 6 (rights of shareholders), 7 (risk) and 8 remuneration) |
| 6 | 3 April | Accounting Standards AASB 1- 1054 Application: Reporting & Non-Reporting, AASB 1053 Tiering, RDR, IFRS for SMEs, and Not-for-Profits (NFPs) |
| 7 | 10 April | Mid Semester Exam 1 hour Convergence of Accounting Standards globally – International Accounting Standards Board’s International Financial Reporting Standards (IFRS) and US Financial Accounting Standards Board |
| | 17 April | Mid-Semester break |
| | 24 April | Mid-Semester break |
| 8 | 1 May | <u>Research Assignment – Global accounting standards - Myth or Reality?</u> |
| 9 | 8 May | <u>Research Assignment – Global accounting standards - Myth or Reality? (continued)</u> |
| 10 | 15 May | Review Mid Semester Exam Accounting Standard AASB 101 & IAS 1 Presentation of Financial Statements Accounting Standard AASB 108 & IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors |
| 11 | 22 May | Review Research Assignment Accounting Standard AASB 110 & IAS 10 Events after the reporting period Accounting Standard AASB 118 & IAS 18 Revenue |
| 12 | 29 May | Accounting Standard AASB 10 & IFRS 10 Consolidated Financial Statements |
| 13 | 5 June | 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://www.mq.edu.au/policy/docs/academic_honesty/policy.html

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

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

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

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

Special Consideration Policy http://www.mq.edu.au/policy/docs/special_consideration/policy.html

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

Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

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

Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/

Student Support

Macquarie University provides a range of Academic Student Support Services. Details of these

services can be accessed at: <http://students.mq.edu.au/support/>

UniWISE provides:

- Online learning resources and academic skills workshops http://www.students.mq.edu.au/support/learning_skills/
- Personal assistance with your learning & study related questions.
- The Learning Help Desk is located in the Library foyer (level 2).
- Online and on-campus orientation events run by Mentors@Macquarie.

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

Details of these services can be accessed at <http://www.student.mq.edu.au/ses/>.

IT Help

If you wish to receive IT help, we would be glad to assist you at <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 and it outlines what can be done.

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 known non-financial reporting requirements, and guidance in the Australian and global context
- 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

- Class Presentation
- Mid-session Examination
- Research 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 known non-financial reporting requirements, and guidance in the Australian and global context
- 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

- Class Presentation
- Mid-session Examination
- Research 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

- 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

- Mid-session Examination
- Research Assignment
- Final Examination

Changes since First Published

| Date | Description |
|------------|--------------------------------|
| 18/01/2013 | The Prerequisites was updated. |