



ACCG872

Advanced Financial Reporting

S1 Evening 2014

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

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 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 April 2014
<u>Class Test</u>	15%	9 April 2014
<u>Assignment</u>	10%	Over the Semester
<u>Final Examination</u>	60%	June 2014

Report

Due: **30 April 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 7, 30 April 2014. This Report is worth 15 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.

Extensions:No extension will be granted unless the special consideration has been approved by the Unit Convenor as per University policy.

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 April 2014**

Weighting: **15%**

A Class Test will be held during the class on Wednesday 9 April 2014. All topics up to and including the topic for the class of 2 April 2014 are examinable. Further information regarding the format of this Class Test will be provided in class.

Extensions: No extension will be granted. There will be no supplementary Class Test. Therefore, absence from the Class Test will, upon receipt of adequate documentation of misadventure or illness, increase the weighting on the final examination to 75%. You must lodge an Advice of Absence form with the Student Centre within 7 days after the Class Test and you must provide documentary evidence (e.g. medical certificate) to support your absence.

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
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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 extension will be granted unless the special consideration has been approved by the Unit Convenor as per University policy.

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 extension will be granted unless the special consideration has been approved by the Unit Convenor as per University policy.

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

Final Examination

Due: **June 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 June 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.

[http:// exams.mq.edu.au/](http://exams.mq.edu.au/)

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 Special Consideration. The University's policy on special consideration process is available at http://www.mq.edu.au/policy/docs/special_consideration/policy.html

If a Supplementary Examination is granted as a result of the Special Consideration process 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.

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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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/>

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: 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	5 March	Australian Regulatory Regime Overview which includes: the IASB/AASB Conceptual Framework and Standards, Corporations Act, FRC, IASB, AASB, AUASB, ASX, ASIC, ACNC, APRA, ATO, APESB, IFAC, JAB, and the major global accounting firms

2	12 March	Australian Regulatory Regime (continued) including the specific role of the Corporations Act 2001 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 (ASIC 16/12/2013 Media Release)
3	19 March	Corporate Governance Overview globally and locally including compliance, proposed amendments, Integrated Reporting, and the impact of high profile corporate collapses on final reporting regulation
4	26 March	ASX Corporate Governance Principles 1 (management & oversight), 2 (board to add value), 3 (ethical & responsible decision-making), 4 (integrity in financial reporting), 5 (timely & balanced disclosure), 6 (rights of shareholders), 7 (risk) and 8 (remuneration)
5	2 April	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	9 April	Mid Semester Exam 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
	16 April	Mid-Semester break
	23 April	Mid-Semester break
7	30 April	Review Mid Semester Exam Discuss Research Assignment – Global accounting standards - Myth or Reality?
8	7 May	Convergence of Accounting Standards globally – International Accounting Standards Board’s International Financial Reporting Standards (IFRS) and US Financial Accounting Standards Board

9	14 May	AASB 112 Income Taxes, AASB 116 Property, Plant and Equipment; and AASB 136 Impairment
10	21 May	Group Financial Statements: Accounting Standard AASB 3 Business Combinations, AASB 10 Consolidated Financial Statements, and AASB 138 Intangibles
11	28 May	Conceptual Framework
12	4 June	Revenue Recognition: AASB 118 Revenues; AASB 111 Construction Contracts; and the forthcoming revised global AASB/ IFRS 15/ FASB Revenue Recognition
13	11 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://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/

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 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.