Students in this unit should read this unit guide carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult one of the teaching staff in the unit.

**ABOUT THIS UNIT**

Unit Description
This 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 Australian 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 (2010) will be considered in detail. Finally, a number of important Australian/International accounting standards dealing with disclosure will be reviewed.

Unit Rationale
This unit is significant as it sets out the financial reporting requirements for the Australian environment which is necessary for an understanding of the relevance of regulation, accounting standards, and corporate governance which are covered in more detail in the Master of Accounting and Master of Corporate Governance programs.

**TEACHING STAFF**

Mr Keith Reilly
National Head of Professional Standards
Grant Thornton Australia
Location: Building E4A 328 for contact during consultation hours: 0423 825 099
Email: wally2088@hotmail.com

**CONTACTING STAFF**

The unit convenor is available for consultation during teaching weeks at the following times but with prior notice:
Keith Reilly - Wednesday 8.30am to 9am and 12pm to 12.30pm pm, at CA 301 Theatrette.

You are encouraged to seek help during the above hours. In special circumstances, an appointment may be made outside regular consultation hours. In order to gain access to levels 2 and 3 of building E4A during consultation hours please ring the staff member from the phones available in the lobby of E4A and in the lift area on each floor. If calling from those phones, you need dial only the last four digits.

You may telephone the unit convenor during their specified consultation hours. Students experiencing significant difficulties with any topic in the unit must seek assistance immediately. Questions regarding weekly assignments may be emailed to the unit convenor who conducted the class to which the assignment relates, provided that they are emailed from your University student email address. Emails from other email addresses will not be answered.

### CLASSES

The unit requires 3 hours of face-to-face teaching per week (Wednesday from 9 am to 12 pm). The timetable for classes can be found on the University web site at: [http://www.timetables.mq.edu.au/](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](http://www.businessandeconomics.mq.edu.au/undergraduate_degrees/prizes_scholarships)

### REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Resource materials are web based 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 and Microsoft PowerPoint.

### 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](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
Announcements
Other relevant material

You are strongly encouraged to regularly visit the website to assist you with your learning. The IT help desk (9850 6500) on level 1 of the library is also available to assist you with using the iLearn.

**LEARNING OUTCOMES**

1. Evaluate and apply financial reporting requirements in the Australian context
2. Apply known non-financial reporting requirements, and guidance in the Australian context
3. Discuss the challenges of international harmonisation of accounting standards
4. Understand the merits of tiered financial reporting and apply the differing needs of users and preparers of financial reports
5. Evaluate references from websites which provide current and future reporting requirements
6. Develop research skills to articulate clearly well-reasoned solutions and conclusions on topics examined in the unit.

**GRADUATE CAPABILITIES**

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop the capabilities the University's graduates will need to develop to address the challenges, and to be effective, engaged participants in their world. This unit contributes to this by developing the following graduate capabilities:

1. Discipline Specific Knowledge and Skills
   (a) An understanding of the role played by the principal bodies involved in regulating financial reporting in Australia;
   (b) An appreciation of the financial reporting obligations imposed by the Corporations Act 2001 (Cth);
   (c) A general understanding of the role of integrated reporting, corporate governance, and a detailed appreciation of the recommendations in the Australian Stock Exchange’s Corporate Governance Principles and Recommendations.

2. Critical, Analytical and Integrative Thinking
   An ability to evaluate the corporate governance measures employed by a company.

3. Problem Solving and Research Capability
   Resolving some real world financial reporting issues which comply with accounting standards and best practice.

4. Effective Communication
   The ability to work independently, to think critically and to develop discussion skills.

**LEARNING AND TEACHING ACTIVITIES**
Classes are conducted in two parts. The first part (usually 55 minutes) is devoted to considering the assignment completed over the preceding week. Part two consists of a lecture on the topic for the day, and class discussion of that topic (110 minutes). A 15-minute break will be taken at a convenient time during the session.

Prior to each seminar, students are required to work through the assigned readings and to prepare answers to all questions in the weekly assignment. Assignment answers are required to be typed. Students are expected to come to class ready to discuss their answers and may be called upon to present their answers to the class. All students are expected to contribute to class discussions and are encouraged to raise any questions which they have about the weekly topics during the seminar.

<table>
<thead>
<tr>
<th><strong>RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assessment Task 1</strong></td>
</tr>
<tr>
<td>Diagnostic Quiz</td>
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<tr>
<td>Due date</td>
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<tr>
<td>% Weighting</td>
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<tr>
<td>Grading method - marking criteria/standards - expectations in relation to presentation - referencing requirements</td>
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<tr>
<td>Submission method</td>
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<td>Feedback (type, method, date)</td>
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<tr>
<td>Estimated student workload (hours)</td>
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<tr>
<td>Learning outcomes assessed</td>
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<tr>
<td>Assessment Task 1</td>
</tr>
<tr>
<td>------------------</td>
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<tr>
<td>Diagnostic Quiz</td>
</tr>
</tbody>
</table>

1 Evaluate and apply financial reporting requirements
2 Apply non-financial reporting requirements
3 International harmonisation of accounting standards
4 Tiered financial reporting
5 Evaluate references from websites
6 Develop research skills

Graduate capabilities assessed

1 Knowledge of the financial reporting framework
2 Evaluation of Corporate Governance
3 Ability to resolve real world financial reporting issues
4 Ability to work with others and communicate

I. WEEKLY ASSIGNMENTS (15%)
During the semester, a number 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. If you do not attend and that week’s assignment is collected, the marks for that assignment are automatically forfeited.

This part of the assessment is worth 15%. 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 3 marks.

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 2 marks.

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 marks.

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.

No extension will be granted. Late submission will be accepted up to 72 hours after the submission deadline. There will be a deduction of 25% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late. The penalty does not apply for cases in which an application for special consideration is made and approved.

II. DIAGNOSTIC QUIZ (5%)  
A short quiz will be held in class in week 4 and will relate to the topics covered up to and including week 3. The quiz will be used as a low risk diagnostic task intended to identify students who are having difficulty with the unit content. Students with unsatisfactory performance in the quiz will be identified and asked to consult the unit convenor about ways to improve their performance.

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

IV. MID-SEMESTER EXAMINATION (15%)  
A mid-semester examination will be held during the class on Wednesday 12 September 2012. All topics up to and including the topic for the class of 5 September 2012 are examinable. Further information regarding the format of the mid-semester exam will be provided in class. There will be no supplementary mid-semester examination. Therefore, absence from the mid-semester examination will, upon receipt of adequate documentation of misadventure or illness, increase the weighting on the final examination to 80%. 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. Advice of Absence forms lodged more than 7 days after the mid-semester examination will NOT be accepted. Students approved for a final examination weighting of 75% will be posted on the unit webpage. Feedback on students’ performance will be provided by providing an opportunity for students to review their paper and discuss their performance with the unit convenor.

V. FINAL EXAMINATION (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.

The final examination for this unit will be held during the University Examination period. The University Examination period in the second semester 2012 is in November 2012. 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/

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 after the conclusion of the official examination period. (Individual Faculties may wish to signal when the Faculties’ Supplementary Exams are normally scheduled.)

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

- Attendance: Students are expected to attend each week’s lecture and discussion. Absences and reasons why will be documented.

- Examinations

A Mid-Semester (in class) and a Final examination will be held for this course (see details above).
Both examinations are 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.

You are expected to present yourself for the final 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/

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 which will not be considered unless the student has attended at least 50% of the internal assessments component. 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 after the conclusion of the official examination period. (Individual Faculties may wish to signal when the Faculties' Supplementary Exams are normally scheduled.)

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

IT IS IMPORTANT THAT YOU NOTE THE FOLLOWING:

IRRESPECTIVE OF THE TOTAL MARKS ACCUMULATED, TO ACHIEVE A PASS IN THIS UNIT YOU MUST ALSO PASS THE FINAL EXAMINATION. THIS REQUIREMENT WILL BE STRICTLY ENFORCED.

ACADEMIC HONESTY

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.
Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at [http://www.mq.edu.au/policy/docs/academic_honesty/policy.html](http://www.mq.edu.au/policy/docs/academic_honesty/policy.html)

**GRADES**

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

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

All final grades in the Department of Accounting and Corporate Governance are determined by a grading committee and are not the sole responsibility of the Unit Coordinator. Students will be awarded one of these grades plus a Standardised Numerical Grade (SNG). The SNG is not necessarily a summation of the individual assessment components.

The final grade and SNG that are awarded reflect the corresponding grade descriptor in the Grading Policy. In addition, there is a requirement to pass the final examination to be awarded a final grade of a Pass or a higher grade.

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](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.


**SPECIAL CONSIDERATION**

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at: [http://www.mq.edu.au/policy/docs/special_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)
Students’ special consideration will not be approved if the students failed to attend at least 50% in the internal assessments component.

**STUDENT SUPPORT SERVICES**

Macquarie University provides a range of Academic Support Services. Details of these and other services for students can be accessed at [http://www.student.mq.edu.au](http://www.student.mq.edu.au).

**IT CONDITIONS OF USE**

Access to all student computing facilities within the Faculty of Business and Economics is restricted to authorised coursework for approved units. Student ID cards must be displayed in the locations provided at all times.

Students are expected to act responsibly when using University IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted. Material that is not related to coursework for approved units is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

**UNIT TIMETABLE**

<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE</th>
<th>TOPIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1 August</td>
<td>Introduction to the Australian Financial Reporting Framework</td>
</tr>
<tr>
<td>2</td>
<td>8 August</td>
<td>Australian Regulatory Regime Overview</td>
</tr>
<tr>
<td>3</td>
<td>15 August</td>
<td>The specific role of the Corporations Act 2001 in Financial Reporting</td>
</tr>
<tr>
<td>4</td>
<td>22 August</td>
<td>Diagnostic Test 20 minutes</td>
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<tr>
<td></td>
<td></td>
<td>Corporate Governance Overview</td>
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<tr>
<td></td>
<td></td>
<td>ASX Corporate Governance Principles 2010</td>
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<tr>
<td>5</td>
<td>29 August</td>
<td>ASX Corporate Governance Principles 2010 (continued)</td>
</tr>
<tr>
<td>6</td>
<td>5 September</td>
<td>Accounting Standards AASB 1- 1054 Application: Reporting &amp; Non-Reporting, AASB 1053 Tiering, &amp; RDR, IFRS for SMEs, Not-for-Profits (NFPs)</td>
</tr>
<tr>
<td>7</td>
<td>12 September</td>
<td>Mid Semester Exam 1 hour</td>
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<td></td>
<td></td>
<td>Convergence of Accounting Standards globally</td>
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<td></td>
<td>19 September</td>
<td>Mid-Semester break</td>
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<tr>
<td></td>
<td>26 September</td>
<td>Mid-Semester break</td>
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<tr>
<td>Week</td>
<td>Date</td>
<td>Topic</td>
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</tbody>
</table>
| 8    | 3 October| Review Mid Semester Exam  
Convergence of Accounting Standards globally                          |
| 9    | 10 October| Accounting Standard AASB 101 & IAS 1 Presentation of Financial Statements |
| 10   | 17 October| Accounting Standard AASB 108 & IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors  
Accounting Standard AASB 110 & IAS 10 Events after the reporting period |
| 11   | 24 October| Accounting Standard AASB 118 & IAS 18 Revenue                        |
| 12   | 31 October| Accounting Standard AASB 10 & IFRS 10 Consolidated Financial Statements |
| 13   | 7 November| Revision of Course                                                 |
|      | TBA      | Final Exam                                                          |