

MACQUARIE UNIVERSITY

ACCG872 ADVANCED FINANCIAL REPORTING Semester 2 - 2007

Unit Description

This is an advanced unit in financial reporting. It deals with conceptual and technical aspects of preparing external financial reports for Australian reporting entities. Knowledge of financial accounting theory is assumed. The emphasis in the unit is on interpreting, evaluating and applying the detailed requirements of a large number of Australian accounting standards. The accounting standards examined are the Australian equivalent of International Financial Reporting Standards (IFRS). Attention is given to the *Framework for the Preparation and Presentation of Financial Reports* that underlies the IFRS.

Learning Objectives

- (i) To understand and be able to apply the detailed technical requirements of the Australian accounting standards (equivalent to IFRS) covered in the unit.
- (ii) To gain an appreciation of some of the issues and processes involved in adopting accounting standards equivalent to IFRS.
- (iii) To gain an appreciation of the strengths and weaknesses of the accounting standards covered in the unit from the points of view of both preparers and users of financial reports.
- (iv) To provide opportunities, in weekly assignments and in class, for students to develop generic skills such as independent work, problem solving, critical thinking and discussion skills.

Prerequisite for unit

To undertake ACCG872 students must have completed a bachelor degree with a major in accounting. If you do not meet this requirement you are strongly encouraged to withdraw from the unit.

Please note that where CPA Australia requires students to complete financial accounting units prior to undertaking the CPA program, the appropriate units are those contained in the Postgraduate Diploma in Accounting/Master of Accounting Program. ACCG872 is not designed for this purpose.

Text book

Deegan, C., **Australian Financial Accounting**, 5th ed, (McGraw-Hill Irwin, 2007).

In addition, students need current versions of a number of Australian accounting standards. These may be obtained by downloading the standards from the

Australian Accounting Standards Board web site: www.aasb.com.au or by purchasing a copy of the Accounting Handbook 2007.

Teaching Format

The unit is conducted as a seminar, rather than a lecture, with discussion focused on the assignment questions set for that week's class. Prior to each seminar, students are required to work through the assigned readings and to prepare written answers to **all** questions in the weekly assignment. Students are expected to come to class ready to discuss their answers.

and may be called upon to present their answers to the class. During the semester each student will be assigned a specific question and will be required to lead the class discussion for that question. 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. Questions must not be saved until the conclusion of the seminar and then raised with the lecturer on an individual basis.

Assignments will be collected each week and their completion noted. Students must submit a minimum of eight 'satisfactorily completed' assignments throughout the semester. Failure to meet this requirement will result in a 'Fail' grade being awarded, regardless of overall marks accumulated in the unit. A 'satisfactorily completed' assignment is one which evinces a genuine attempt to fully answer every question in the assignment. Where this is not the case, a submitted assignment will **NOT** be counted towards satisfying the minimum submission requirement.

Solutions to assignment questions will not be handed out. Students must correct their assignment answers during the seminar session. Where the assignment has not been typed, corrections must be made in a different colour to that used in completing the assignment. Where it is evident that this has not been done, the assignment will not be accepted.

Method of Assessment

	<u>Marks</u>
Leading class discussion on assigned question	5
Class participation	10
Class quizzes	15
Final examination	<u>70</u>
	<u>100</u>

Irrespective of total accumulated marks, students are required to score at least 40% in the final exam to be eligible for a passing grade in the unit.

Please note that the final examination will be conducted in class on **7 November 2007**, commencing at 6 pm. More details on the form, scope and duration of the examination will be given towards the end of the semester. Translation dictionaries are not permitted in examinations. Calculators may be used provided they do not have a text storage capability.

Macquarie University Rules

Assessment in this unit is subject to the University's rules and information to students set out in the 2007 Calendar. Academic Senate has a set of guidelines on the distribution of grades across the range from fail to high distinction. Your final result will include one of these grades plus a standardised numerical grade (SNG). On occasion your raw mark for a unit (i.e., the total of your marks for each assessment item) may not be the same as the SNG which you receive. Under the Senate guidelines, results may be scaled to ensure that there is a degree of comparability across the university, so that units with the same past performances of their students should achieve similar results. The process of scaling does not change the order of marks among students. A student who receives a higher raw mark than another will also receive a higher final scaled mark.

Teaching Staff

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Consultation times: Monday 12 noon to 1 pm

Monday 5 pm to 6 pm

Other times by appointment