

MACQUARIE  
UNIVERSITY



FACULTY OF  
BUSINESS AND ECONOMICS

ACCG872  
Advanced Financial Reporting

Semester 2, 2010

*Department of Accounting and Finance*

**MACQUARIE UNIVERSITY  
FACULTY OF BUSINESS AND ECONOMICS  
UNIT OUTLINE**

<b>Year and Semester:</b>	<b>Semester 2, 2010</b>
<b>Unit convenor:</b>	<b>Brian Millanta</b>
<b>Prerequisites:</b>	<b>-</b>
<b>Credit points:</b>	<b>4</b>

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

**ABOUT THIS UNIT**

This advanced financial accounting unit examines a number of accounting standards from a practical and profession-oriented perspective. The regulatory environment, the impact of the conceptual framework, and problems with standard setting are also considered.

Students undertaking ACCG872 are expected to have completed a degree with a major in accounting and therefore to have a good understanding of the principles of financial accounting.

**TEACHING STAFF**

Mr Brian Millanta  
Location: Building E4A 328  
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Email: [brian.millanta@mq.edu.au](mailto:brian.millanta@mq.edu.au)

**CONSULTATION TIMES**

The unit convenor is available for consultation during teaching weeks on Monday from 12 noon to 2 pm. Consultation hours during the mid-semester break will be posted on the unit's Blackboard web page in the week prior to the mid-semester break.

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 level 3 of building E4A during consultation hours please ring the staff member from the phones available in the lobby of E4A in the lift area on each level. If calling from these phones you only need to dial 8547.

You may telephone the unit convenor during the 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, 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 (Monday from 2 pm to 5 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**

The textbooks for this unit are as follows:

- Picker, Leo, Loftus, Clark and Wise, *Australian Accounting Standards*, 2<sup>nd</sup> Edition, 2009 [hereafter referred to as Picker]
- *Financial Reporting Handbook 2010* [hereafter referred to as Handbook]

These texts are available as a package from the Coop Bookshop on campus. In addition, copies of the Picker text are available in the reserve section of the library.

Note that the Handbook is the Wiley publication. Students should not purchase the handbook published by Pearson.

## **TECHNOLOGY USED AND REQUIRED**

Students require access to the internet. Materials and announcements will be posted to the unit's Blackboard web page.

## **UNIT WEB PAGE**

The Blackboard web page for this unit is accessible at <http://learn.mq.edu.au>

## **LEARNING OUTCOMES**

The learning outcomes of this unit are to gain:

1. An understanding of the role played by the principal bodies involved in regulating financial reporting in Australia;
2. An understanding of the detailed technical requirements of the Australian accounting standards covered in the unit.
3. An ability to interpret and apply the Australian accounting standards covered in the unit;

4. An appreciation of some of the issues and processes involved in adopting accounting standards equivalent to IFRS.
5. 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.
6. Generic skills such as the ability to work independently, to problem solve, think critically and discussion skills.

### 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:

Learning Outcome	1	2	3	4	5	6
1. Discipline Specific Knowledge and Skills	✓	✓	✓	✓	✓	✓
2. Critical, Analytical and Integrative Thinking		✓	✓	✓	✓	✓
3. Problem Solving and Research Capability			✓	✓	✓	
4. Creative and Innovative			✓			✓
5. Effective Communication	✓	✓	✓	✓		
6. Capable of Professional & Personal Judgement & Initiative			✓	✓		✓

### TEACHING AND LEARNING STRATEGY

The unit is conducted primarily as a seminar, rather than a lecture. The focus of seminars is the assignment questions set for that week's class. Each week part of the seminar will be given over to a consideration of the topic for the following week's assignment.

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. Ample opportunity is provided during seminars for students to raise questions with the lecturer and must not save questions until the end of the seminar.

### RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

Marks are allocated as follows:

	<b><u>Marks</u></b>
Class presentation	5
Quiz (week 4)	5
Weekly Assignments	10
Mid-semester examination	20
Final examination	<u>60</u>
<b>TOTAL</b>	<b><u>100</u></b>

**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.**

**I. WEEKLY ASSIGNMENTS (10%)**

During the semester, five 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 10%. 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 2 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 1 mark.
- 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). Hand-written assignments will not be accepted. In addition, your student number must appear in the top right-hand corner of each page of the assignment.

**II. CLASS PRESENTATION (5%)**

During the semester each student will be allocated two of the weekly assignment questions and will be required to present their answer to those questions to the class. The questions assigned will relate to a theoretical aspect of topic to which it relates. Each presentation will be graded out of 5, with the final mark being that awarded for the better of the two presentations. Marks will be determined based on both the technical correctness of the answer and on the quality of the presentation. Input from other class members will be taken into account in finalising the mark.

**III. CLASS 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.

#### **IV. MID-SEMESTER EXAMINATION (20%)**

The mid-semester examination will be held at the normal class time on Monday 13 September 2010. All topics up to and including the topic for the class of 6 September 2010 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 80% will be posted on the unit webpage. Feedback on students' performance will be provided allowing students to review their papers 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 Second Half Year 2010 is from 17 November to 3 December. 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: <http://www.timetables.mq.edu.au/exam>  
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 Special Consideration. The University's policy on special consideration process 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)

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.

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>

The following table sets out a link between the learning outcomes and graduate capabilities provided earlier in this unit outline and the assessment tasks detailed above:

	<b>Weekly Assignments (10%)</b>	<b>Class Presentation (5%)</b>	<b>Class Quiz (5%)</b>	<b>Mid-semester examination (20%)</b>	<b>Final Examination (60%)</b>
<b>Learning outcomes assessed</b>					
1	X	X	X	X	X
2	X	X	X	X	X
3	X		X	X	X
4		X			
5	X	X	X	X	X
6	X	X			
<b>Graduate capabilities assessed</b>					
1	X	X	X	X	X
2	X			X	X
3	X		X	X	X
4	X	X			
5	X		X	X	X
6		X			

## **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

Please refer to relevant Bachelor Degree rule in the Handbook of Undergraduate Studies.

You should note the following in relation to grading:

- 1) In the Department of Accounting and Finance all final grades are determined by a grading committee; they are not the sole responsibility of the Unit Coordinator.
- 2) To be awarded a specific grade, students are required to perform at an equivalent standard in the final examination, as well as other assessments within the unit.
- 3) The grade that you receive at the end of semester will be accompanied by a Standardised Numerical Grade (SNG) which represents a number that is associated with the Grade (High Distinction, Distinction, Credit and so on) that a student is awarded. It is called a grade as it DOES NOT represent a summation of the individual assessment components; rather, it reflects where within the grading structure the student sits. As with any standardised grading system, scaling of raw marks may take place when we come to assign final grades. Your raw marks for the assessment tasks will be a guide - but only a guide - to the final grade that you might receive. For instance, a Grade/SNG of Cr/74 means that you have been assessed as achieving a Credit for the unit overall, with an SNG that puts you at the very top of the Credit band. It DOES NOT mean that you are just one raw mark off a Distinction. As another example, it is a requirement that to pass this unit you must pass the final examination. A student who accumulates overall marks of 50 or more but fails the final examination will receive a Fail Grade. A fail grade must have an SNG of 44 or less. Therefore an SNG of 44 does not necessarily represent the total marks accumulated by the student throughout the semester.

## 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/for/new\\_and\\_current\\_students/undergraduate/admin\\_central/grade\\_appeals](http://www.businessandconomics.mq.edu.au/for/new_and_current_students/undergraduate/admin_central/grade_appeals).

## 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/procedure.html](http://www.mq.edu.au/policy/docs/special_consideration/procedure.html)

## **STUDENT SUPPORT SERVICES**

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <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 utilising 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 unit 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.