BUSN3008

Financial Reporting by Corporations

Course Description
The course examines a selection of financial reporting issues that are included, or under consideration for inclusion in, accounting standards applicable in Australia. It introduces the corporate reporting environment and its challenges; political and international pressures shaping the standard setting process in Australia; examines measurement and disclosure issues pertaining to financial instruments, share-based payments, foreign currency translation, segment reporting, industry specific accounting issues and advanced issues of equity interests. Technical and theoretical aspects are considered.
COURSE OVERVIEW

Course Learning Outcomes
Upon successful completion of the requirements for this course, students will be able to:

- Understand the Australian external reporting environment and challenges to it.
- Understand the objectives, social and economic roles financial accounting and reporting plays.
- Understand and evaluate critically various measurement and disclosure issues pertaining to an economic entity and other specialised topics.
- Attain the knowledge of and ability to apply main features of a selection of Australian accounting standards.
- Develop the ability to analyse complex issues, to formulate well reasoned and coherent arguments and to reach well considered conclusions.

Research-Led Teaching
This course draws upon understanding and evaluating various measurement and disclosure issues pertaining to an economic entity and other specialized topics. Attain the knowledge of and ability to apply main features of a selection of Australian accounting standards. Each student will prepare and present a research paper on a group basis on a major financial accounting and reporting topic.

Continuous Improvement
We use feedback from students, professional bodies and staff to make regular improvements to the course. In response to this feedback, design improvements to include relating the recent accounting issues back to the accounting standards and disclosure issues to formulate well-reasoned and coherent arguments.

Student Feedback
All CBE courses are evaluated using Student Experience of Learning and Teaching (SELT) surveys, administered by Planning and Statistical Services at the ANU. These surveys are offered online, and students will be notified via email to their ANU address when surveys are available in each course. Feedback is used for course development so please take the time to respond thoughtfully. Course feedback is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching and to improve courses across the university. For more information on student surveys at ANU and reports on feedback provided on ANU courses, visit http://unistats.anu.edu.au/surveys/selt/students/ and http://unistats.anu.edu.au/surveys/selt/results/learning/
### COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Summary of Activities</th>
<th>Required student preparation</th>
<th>Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction&lt;br&gt;Australian external reporting regulatory issues</td>
<td>Loftus Ch1, pp.4-16; Supplementary reading materials</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Corporate governance, accounting and financial reporting</td>
<td>Loftus Ch2, S2.4, pp.36-44 Supplementary reading materials</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Advanced Consolidation Issues – Indirect non-controlling interests</td>
<td>Supplementary reading materials</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Advanced Consolidation Issues – Indirect non-controlling interests&lt;br&gt;Joint arrangements</td>
<td>Loftus Ch29</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Fair value measurement</td>
<td>Loftus Ch4</td>
<td>Submission of paper 1</td>
</tr>
<tr>
<td>6</td>
<td>Segment reporting</td>
<td>Loftus Ch22</td>
<td>Presentation 1</td>
</tr>
<tr>
<td>7</td>
<td>Mid semester exam</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Share-based payment</td>
<td>Loftus Ch9</td>
<td>Submission of paper 2</td>
</tr>
<tr>
<td>9</td>
<td>Extractive industries</td>
<td>Loftus Ch17; Supplementary reading materials</td>
<td>Presentation 2 Submission of paper 3</td>
</tr>
<tr>
<td>10</td>
<td>Financial Instruments</td>
<td>Loftus Ch17; Supplementary reading materials</td>
<td>Presentation 3 Submission of paper 4</td>
</tr>
<tr>
<td>11</td>
<td>Foreign currency translation</td>
<td>Loftus Ch10</td>
<td>Presentation 4</td>
</tr>
<tr>
<td>12</td>
<td>External administrations and liquidation</td>
<td>Supplementary reading materials</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Course Review</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### COURSE ASSESSMENT

#### Assessment Summary

<table>
<thead>
<tr>
<th>Item</th>
<th>Title</th>
<th>Value</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Assignment and class presentation</td>
<td>20%</td>
<td>Wednesday 4pm of the week prior to the week of presentation (Please check the wattle)</td>
</tr>
<tr>
<td>2</td>
<td>Mid Semester Examination</td>
<td>20%</td>
<td>Week 7</td>
</tr>
<tr>
<td>3</td>
<td>Final Examination</td>
<td>60%</td>
<td>During the examination period in June</td>
</tr>
</tbody>
</table>
**Assessment Task 1: Assignment and Class Presentation**

**Details of task:**

<table>
<thead>
<tr>
<th>Due Date</th>
<th>Wednesday 4pm of the week prior to the week of presentation (Please see the tutorial schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value or Weighting (%)</td>
<td>20%</td>
</tr>
<tr>
<td>Suggested Length</td>
<td>Approximately 20 pages double-line spacing</td>
</tr>
<tr>
<td>Instructions</td>
<td>Each student will prepare and present a research paper on a group basis on major issues in financial accounting and reporting. The paper will involve more extensive reading. It is expected to be well-researched and properly prepared with a satisfactory academic standard. The paper will be presented by the group members in one of the tutorial classes. You will need to provide a copy of your paper (or a summary of major points) to each student of your tutorial classes. Students are encouraged to discuss issues relating to the paper with the lecturer or tutor prior to its preparation and submission. Each student is only required to submit one group paper and present once during the semester.</td>
</tr>
<tr>
<td>Purpose</td>
<td>This assignment aims to provide you with an opportunity to apply theoretical aspects of financial accounting/reporting to a practical case and develop your ability to analyse an issue critically and systematically.</td>
</tr>
<tr>
<td>Submission / Presentation Details</td>
<td>The papers should be submitted to the tutors or submitted in the slot under the counter of the RSABIS Student Enquiries office (Room 2037, Level 2, Hanna Neumann Building). All assignments for RSABIS courses go in the same slot. The papers are to be submitted with an RSABIS Group Assessment Cover Sheet. Presentation will be made in one of the tutorial classes and should be no more than 30 minutes by each group. Students should keep a hard copy of assignments and related documents which are to be made accessible to Course Coordinators if required.</td>
</tr>
<tr>
<td>Further details</td>
<td>Further details of assignment and presentation requirements will be provided during the semester.</td>
</tr>
</tbody>
</table>

**Assignment Submission**

The papers should be submitted to the tutors or submitted in the slot under the counter of the RSABIS Student Enquiries office (Room 2037, Level 2, Hanna Neumann Building). All assignments for RSABIS courses go in the same slot. All assignments are cleared, sorted and date-stamped at 4pm of the week prior to the week of presentation. The papers are to be submitted with an RSABIS Group Assessment Cover Sheet.

**Extensions and Penalties**

*All requests for extensions to the submission deadline should be directed to the Course Coordinator.* Where an assignment is submitted after the due date, students may be penalised by five per cent of the possible marks available for the assessment task per working day or part thereof.

**Returning Assignments**
Returning Assignments
During teaching periods assignments will be handed back in tutorials. At the end of the semester students should follow the tutor’s instructions regarding where to collect assignments from. Please note that afterwards these assignments will be securely destroyed by the school office.
Students should keep returned marked assignments until final results for the semester are posted. Queries concerning the awarded mark can only be resolved with the original assignments.

Examinations

Mid-semester Examination
The mid-semester examination will be held in Week 7, covering up to Topic 4 (See topics and topic numbers in the LECTURE SCHEDULE). This examination is closed book. Date, time and venue will be confirmed.

Final Examination
The final examination will be a three hour closed book paper during the examination period held in June. The scope of the final examination will be the whole semester’s syllabus, but the emphasis will be mainly on topics from Topic 5 to the conclusion of the course. It is important that you remain available to attend the final examination. Absence from any required examination may result in failure of the course.

Given the weighting of the assessments, I strongly advise you to plan a study programme as soon as possible. This will assist you in keeping abreast with the course and workload as well as with revision towards the end of the semester.

Scaling
Your final mark for the course will be based on the raw marks allocated for each assignment or examination. However, your final mark may not be the same number as produced by that formula, as marks may be scaled. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed or equal the scaled mark of that student), and may be either up or down.

Referencing Requirements
Students should use Harvard style referencing for their assessments. For details see the ANU Academic Skills and Learning Centre webpage: http://academicskills.anu.edu.au

READING LISTS

Prescribed Texts

Supplementary Reading Materials
Supplementary reading materials on various topics will be required.

Recommended Reading
The ICAA, Financial Reporting Handbook 2014, John Wiley; or
CPA Australia, Accounting Handbook 2013, Pearson
(Alternatively, access to Australian accounting standards through AASB website: http://www.aasb.gov.au)


**TUTORIAL AND/OR SEMINAR REGISTRATION**

Tutorial and/or Seminar signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle or during your first lecture. When tutorials are available for enrolment, follow these steps:

1. Log on to Wattle, and go to the course site.
2. Click on the link “Tutorial signup here”
3. On the right of the screen, click on the tab “Become Member of ……” for the tutorial class you wish to enter.
4. Confirm your choice

If you need to change your enrolment, you will be able to do so by clicking on the tab “Leave group…” and then re-enrol in another group. You will not be able to enrol in groups that have reached their maximum number. Please note that enrolment in ISIS must be finalised for you to have access to Wattle.

**COMMUNICATION**

**Email**
If necessary, the lecturers and tutors for this course will contact students on their official ANU student email address. Information about your enrolment and fees from the Registrar and Student Services’ office will also be sent to this email address.

**Announcements**
Students are expected to check the Wattle site for announcements about this course, e.g. changes to timetables or notifications of cancellations. Notifications of emergency cancellations of lectures or tutorials will be posted on the door of the relevant room.

**Course URLs**
More information about this course may be found on:
• Programs and Courses (http://programsandcourses.anu.edu.au/2015/Catalogue)

• the College of Business and Economics website (http://cbe.anu.edu/courses) and

• Wattle (https://wattle.anu.edu.au), the University's online learning environment. Log on to Wattle using your student number and your ISIS password.

POLICIES

The University offers a number of support services for students. Information on these is available online from http://students.anu.edu.au/studentlife/

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University’s academic standards, and implement them. You can find the University’s education policies and an explanatory glossary at: http://policies.anu.edu.au/

Students are expected to have read the Student Academic Integrity Policy before the commencement of their course.

Other key policies include:

• Student Assessment (Coursework)
• Student Surveys and Evaluations
• Copyright (http://copyright.anu.edu.au/)