



	ANU College of Business & Economics	School of Accounting & Business Information Systems
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Course Outline

BUSN3008 Financial Reporting by Corporations

Semester 1, 2012

*STUDENTS: Course details change from semester to semester. **Please check** that you are reading the Course Outline for the correct semester.*

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 measurements 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.

Contacts

Role	Office address	Email	Telephone	Consultation Times
Course Convenor and Lecturer (Course Authority) <i>Janet Lee</i>	Room 2043 Pap Moran	Janet.Lee@anu.edu.au	6125 4336	To be advised
Tutor/s <i>Ava Wu</i>	Room 1034 Hanna Neumann	Ava.Wu@anu.edu.au	6125 6315	To be advised
Student Administrators	HN 2037 Hanna Neumann Bld 21	enquiries.abis@anu.edu.au	6125 0025 or 6125 7968	Office hours 9am – 5pm Monday – Friday

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:

- [Study @ ANU](#),
- the [College of Business and Economics website](#), and
- [Wattle](#), the University's online learning environment. Log on to Wattle using your student number and your ISIS password.

Course Information

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.

Workload

Students taking this course are expected to commit at least 11 hours a week to completing the work.

This will include:

- Lectures : 2 hours per week
- Tutorials : 1 hour per week
- private study, including reading, research, tutorial and assignment preparation : 8 hours per week

Course Delivery

Lectures

Day and Time: Thursday, 3:00-5:00pm

Location: Arthur Hambley Lecture Theatre 1 (Chem T1)
Building #34

Tutorials


Each tutorial group will meet for one hour each week beginning in the second week of semester. Both theoretical and practical aspects of financial accounting and reporting issues will be discussed. Each student will also present a paper on group basis in one of the tutorial classes.

Be prepared for class. Tutorials normally involve pre-reading and exercises. You should complete these tasks beforehand so that you maximise the value of the tutorial. Attempt all assigned questions before the class.

Thorough preparation (e.g., having read the appropriate readings and completing the assigned questions) will enable you to obtain maximum benefit from tutorials. This will also improve your ability to tackle exercises and solve assigned problems.

Tutorial Registration

Enrolment in tutorials will be completed online using the Electronic Teaching Assistant (ETA). To enrol, follow these instructions:

1. Go to <http://eta.fec.anu.edu.au>.
2. You will see the Student Login page. To log into the system, enter your University ID (your student number) and password (your ISIS password) in the appropriate fields and hit the **Login** button.
3. Read any news items or announcements.
4. Select "Sign Up!" from the left-hand navigation bar.
5. Select your courses from the list. To select multiple courses, hold down the control key. On PCs, this is the **Ctrl** key; on Macs, it is the  key. Hold this key down while selecting courses with the mouse. Once courses are selected, hit the **SUBMIT** button.
6. A confirmation of class enrolments will be displayed. In addition, an email confirmation of class enrolments will be sent to your student account.
7. For security purposes, please ensure that you click the **LOGOUT** link on the confirmation page, or close the browser window when you have finished your selections.
8. If you experience any difficulties, please contact the School Office (see page 1 for contact details).

Suggested lecture schedule

Week beginning	(Topic Number) Topic	Required student preparation (Readings)
20 Feb 2012	Introduction (1) Australian external reporting regulatory issues	(1) Deegan Ch1, pp.22-41; Ch3 pp.117-120; Supplementary reading materials
27 Feb 2012	(2) Corporate governance, accounting and financial reporting	(2) Deegan Ch3 pp.82-92, Supplementary reading materials
5 March 2012	(3) Advanced Consolidation Issues – Indirect non-controlling interests	(3) Supplementary reading materials AASB 10
12 March 2012	(3) Advanced Consolidation Issues – Indirect non-controlling interests (4) Joint arrangements	(4) Supplementary reading materials, Deegan Ch34, AASB 11
19 March 2012	(5) Segment reporting	(5) Deegan Ch25, AASB 8
26 March 2012	(6) Share-based payment	(6) Deegan Ch18, AASB 2
2 April 2012	(7) Construction contracts (8) General insurance contracts	(7) Deegan Ch16 pp.521-529, p.535, AASB 111 (8) Deegan Ch22, AASB 1023
	MID-SEMESTER BREAK	
23 April 2012	Mid semester exam (no lecture)	
30 April 2012	(9) Extractive industries	(9) Deegan Ch21, AASB 6
7 May 2012	(10) Financial Instruments	(10) Deegan Ch15, AASB 132, AASB 139, AASB 9, AASB 7
14 May 2012	(11) Foreign currency translation	(11) Deegan Ch35, Ch36, Supplementary reading materials, AASB 121
21 May 2012	(12) External administrations and liquidation	(12) Supplementary reading materials
28 May 2012	Course Review	

Suggested tutorial schedule

(The schedule is indicative only. Questions for tutorial discussion and assignment will be provided in a separate schedule)

Week beginning	(Topic Number) Topic	Assignment deadlines (Each student will be required to submit and present one paper on group basis)
20 Feb 2012	No tutorials	
27 Feb 2012	Introduction Students form into groups for assignment and presentation (1) Australian external reporting regulatory issues Consolidation revision	
5 March 2012	(1) Australian external reporting regulatory issues Consolidation revision	
12 March 2012	(3) Consolidation – indirect non-controlling interests	
19 March 2012	(4) Joint arrangements	Submission of paper 1 (corporate governance)
26 March 2012	(2) Corporate governance, accounting and financial reporting*	Presentation 1 Submission of paper 2 (segment reporting)
2 April 2012	(5) Segment reporting*	Presentation 2
	MID-SEMESTER BREAK	
23 April 2012	Mid-Semester Examination (No tutorials)	
30 April 2012	(7) Construction contracts (8) General insurance contracts	Submission of paper 3 (share-based payment)
7 May 2012	(6) Share-based payment*	Presentation 3 Submission of paper 4 (extractive industries)
14 May 2012	(9) Extractive Industries*	Presentation 4
21 May 2012	(10) Financial instruments (11) Foreign currency translation	
28 May 2012	(11) Foreign currency translation (12) Liquidation	

* Topics for assignment

Assessment

Proposed Assessment Schedule

Details about assessment may change during the first two weeks of semester. Please ensure that you check with your lecturer or tutor about any changes. Changes to the assessment schedule will be posted to the Wattle site.

Assessment item	Description of assignment	Due Date	Weighting (%)
Assignment and class presentation	Each student will prepare and present a research paper on group basis on a major financial accounting and reporting topic. Each student is only required to submit one group paper and present once during the semester. Further description is provided below.	Wednesday 2pm of the week prior to the week of presentation (Please see the tutorial schedule)	20
Mid Semester Examination		Week 8	20
Final Examination		During the examination period in June	60

Learning Outcomes-Assessment

How well have you achieved the learning outcomes for this course? Your lecturer makes this judgement based on your assignments and examination papers. This table illustrates how each assessment item provides evidence about your achievements against each learning outcome.

Course Learning Outcomes	Assignment and Class Presentation	Mid Semester Examination	Examination
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.	√		

Assignment and Class Presentation

Due Date	Wednesday 2pm of the week prior to the week of presentation (Please see the tutorial schedule)
Value or Weighting (%)	20%
Suggested Length	Approximately 20 pages double-line spacing
Instructions	Each student will prepare and present a research paper on 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.
Purpose	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.
Submission / Presentation Details	The papers should be submitted to the tutors or submitted in the slot under the counter of the ABIS Student Enquiries office (Room 2037, Level 2, Hanna Neumann Building). All assignments for ABIS courses go in the same slot. The papers are to be submitted with an ABIS 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 <u>hard copy</u> of assignments and related documents which are to be made accessible to Course Coordinators if required.
Further details	Further details of assignment and presentation requirements will be provided during the semester.

Return of 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.

Extensions

All requests for extensions to the submission deadline should be directed to the Course Coordinator. Non-submission of a compulsory assignment will preclude students from qualifying for a supplementary or further examination.

Mid-semester Examination

The mid-semester examination will be held in Week 8, 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 the scaled mark of that student), and may be either up or down.

Texts and Other Reading

Prescribed Texts

Deegan, C., 2010, *Australian Financial Accounting*, 6th edition, McGraw-Hill Irwin.

Supplementary Reading Materials

Supplementary reading materials on various topics will be required.

Recommended Reading

CPA Australia, *Accounting Handbook 2012*, Pearson; or
The ICAA, *Financial Reporting Handbook 2012*, John Wiley
(Alternatively, access to Australian accounting standards through AASB website:
<http://www.aasb.gov.au>)

Picker, R., Leo, K., Loftus, J., Clark, K., Wise, V. and Dyki, M., 2009, *Australian Accounting Standards*, 2nd edition, John Wiley

Jubb, P., Haswell, S. and Langfield-Smith, I., 2010, *Company Accounting*, 5th edition, Cengage Learning.

Henderson, S., Peirson, G. & Herbohn, K., 2011, *Issues in Financial Accounting*, 14th edition, Pearson.

Leo, K., Hoggett, J. and Sweeting, J., 2012, *Company Accounting*, 9th edition, John Wiley.

Clarke, F. and Dean, G., 2007, *Indecent Disclosure: Gilding the Corporate Lily*, Cambridge University Press.

Clarke, F., Dean, G. and Oliver, K., 1997, *Corporate Collapse: Regulatory, Accounting and Ethical Failure*, Cambridge University Press

Course-related Matters

Requisites

Prerequisite: BUSN2015/COMM2015 Company Accounting.
Incompatible with COMM3008 Financial Reporting by Corporations.

General Information for all Students

Please visit the following link:

http://cbe.anu.edu.au/Current_Students/general_info/student_info.asp