




ACCT6001: Intermediate Financial Reporting
Introduction & Australian Financial Reporting Environment

BUSINESS SCHOOL

Week 1:

- › You must attend your assigned class.
- › You can only attend **one** class per week. Class lists checked weekly.
- › If you need help, please listen to the recording, attend workshops, attend consultations.
- See Blackboard for workshop and consultation times




Introducing the ACCT6001 staff

Assoc. Prof. Jane Andrew; Louise Luff; Prof. Sue Newberry;
Prof. Chris Nobes (*on a partial basis*); Dr Helen Yee;
Leisa Hennessy; Emma Holmes; Alan Kilgore;
Victoria Lakis; Allan North; Katarina Djukic; Merran Brooks
Carolyn Bonanni

- › For contact details see Blackboard (BB)
- › Consultation times are on BB

Review email policy




Introduction

THE FOCUS OF ACCT 6001

1. Applying specific accounting standards:
 - interpreting (reading & understanding)
 - technical skills (calculations, journal entries, presentation in financial statements)
 - recognition and disclosure
2. Evaluating specific accounting standards in relation to:
 - accounting concepts
 - other accounting standards and future developments
 - accounting theory
 - public interest

As an indicator - approximately 60% application, 40% evaluation




How will you learn?

› You are expected to work independently. You will need to read, write and practice on your own. As a general rule you should **plan** to spend **no less than 9 hours each week** on studying this unit.

Before class:

- Read the assigned reading (text book and parts of accounting standards).
- Read the class materials provided.
- Attempt the in-class questions.
- Make a note of points you do not understand so you can pay special attention in class.
- Ask questions if you are uncertain.
- Be prepared to answer questions raised in class.



How will you learn?



In class:

- **Note** that all learning objectives cannot be covered in class or comprehensively, but they are examinable.
- Your preparation before class will help you to:
 - **Interact** with your lecturer and your peers to build your knowledge of financial reporting theory and practice;
 - **Work** with classmates to solve numerical and discursive problems;
 - **Do** the in-class questions. Accounting is a practical subject. You will learn from **doing** the questions. You will not learn from just writing down other people's answers.
 - **Check** the points you did not understand from your pre-reading and make sure that you do understand them.

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- Workshops commence in week 2
- In the workshops, you can discuss any self study problems and obtain guidance/support.
- After you have done the questions, check your answers against the suggested solution.

On your own:

- You will need to read, write and practice on your own. For further assistance we recommend you attend workshops and consultation times. Take the work you have done and seek feedback.


 Assumed Knowledge (from ACCT5001)

To be successful, you should already know:

- Basic bookkeeping (entries & ledger accounts)
- Financial statements & their relationships
- Accrual accounting
- Accounting for accounts receivable & bad debts
- Accounting for property, plant & equipment (acquisition, depreciation, change in estimates, disposal)
- Present value calculations & effective interest method
- Accounting concepts, principles & assumptions

To make sure you are ready:


- > Attempt the pre-test (available on BB) *and* where necessary, review relevant ACCT5001 topics

 Overview of ACCT6001


Assessment

Group assignment	15%
Mid-semester exam	35%
Final exam (final exam period)	50%


Please note:
You must achieve **at least 45%** of the marks available in the **final exam** to pass the unit
AND
You must get an **overall mark of 50% or more**.
Both mid-semester text and final exam will contain questions requiring written answers. **Writing skills are important** (see video).

 Overview of ACCT6001

- > [A conversation on writing and critical thinking skills](#)

 Overview of ACCT6001


- > In ACCT 6001 you will be expected to appreciate arguments for and against particular accounting decisions and treatments.
- > Expect exam questions that require you to discuss these. To answer these you will need:
 - To understand the technical material and have done the reading.
 - To develop your writing skills.
- > You will be given opportunities to develop your writing skills in class. **We expect all students to have read the assigned reading before class.**

 Overview of ACCT6001

Reading material

- > "Issues in Financial Accounting" 15th ed., 2014 (*Referred to as "H&P"*) and
- > Accounting handbook **2017** or
- > Individual accounting standards & other relevant sources can be freely downloaded from the AASB site
- > Other readings and support materials may be provided through library website (*on-line course readings*) or as instructed on BB

All weekly readings and support materials are examinable.

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Lecture Material:

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- › Bring a copy to class each week with the relevant accounting standard(s) and your text book
- › Bring Qantas Financial Statements 2016

Blackboard: *Please check and read regularly*

- › Announcements, assessment information, grades, etc. posted throughout the semester
- › Instructions & solutions to Self-study questions
- › Discussion forums

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 Overview of ACCT6001


Unit content

- › See topic schedule in unit of study outline

Other matters you need to review


- › Academic honesty: make especially sure you understand this for the group assignment.
- › Special consideration
- › Other University policies
- › Email policy
- › PASS Program

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 Overview of ACCT6001

Some key issues


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 Some key issues:
Use this as a resource throughout the unit

1. Development of **technical/practical knowledge**.
At the completion of ACCT 6001, you should be able to produce and critique an entity's financial report. In addition your critical thinking skills will be developed by critically evaluating accounting standards considering questions such as:

- Are the accounting standards consistent?
- Who sets these standards, what are the tradeoffs and who are they written for?
- How do preparers use the accounting standards and whose interests are considered?


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 Some key issues:
Use this as a resource throughout the unit

2. You will discover there are many **accounting policy choices** available when using an accounting standard. In this course we will address the following issues:

- Why are there accounting policy choices?
- Why do preparers of financial statements choose one method over another?
- What influences financial statement preparers' decisions in making accounting policy choice?


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 Some key issues:
Use this as a resource throughout the unit

3. You will think more about **accounting measurement**. On several occasions you will be asked to identify and explain the implications of:

- What measurements are allowed in the accounting standards you are studying;
- Why are different measurement bases used; *and*
- What is the impact of the different measurement bases on financial reporting?

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Some key issues:
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4. All of this will help you investigate financial reporting to see how it is **useful** and the fact that it has **limitations**.

- What is financial reporting useful for?
- To whom is financial reporting useful?
- What do you think are some of its limitations?
- What processes are in place to improve these? Is this enough?

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Some key issues:
Use this as a resource throughout the unit

5. You will come to understand that accounting standards are constantly being **revised**. They are often ambiguous and imperfect.

- Question why are they ambiguous;
- Which accounting standards are most controversial;
- Think about why are they revised; *and*
- Consider what can be done to improve them.

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Lecture

Australian Financial Reporting Environment

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Australian Financial Reporting Environment

Text Readings:

> H&P Chapters:

- 1 pp. 3-10 & 14-16;
- 2 pp. 33-36 & 38-40;
- 16 pp. 507-510; *and*
- 26 pp. 849-856, 858-860.

> Handbook Readings:

- > AASB Framework (incl. SAC 1 & Ch 1 of appendix)
- > AASB101 Presentation of Financial Statements

Self-Study Questions: See BB for instructions

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Australian Financial Reporting Environment

Learning objectives NOT covered in class, but are to be covered in your own time

These are examinable

1. Explain the present accounting standard setting arrangements (*H&P LO 1.3*)
2. Describe how the institutional arrangements for international accounting standard setting have evolved (*H&P LO 26.1*)
3. Describe the development of international financial reporting standards (*H&P LO 26.2*)

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Australian Financial Reporting Environment

Learning objectives covered in class

1. Identify the main sources of regulation of financial reporting (*H&P LO 1.1*)
2. Describe the convergence and harmonisation policy adopted by the AASB, and IASB's approach to standard setting (*H&P LO 26.5, 26.8*)
3. Explain the process of enforcing accounting standards and interpretations (*H&P LO 1.5 & 1.6*)
4. Define general purpose financial reporting and distinguish between general purpose financial statements and special purpose financial statements (*H&P LO 2.4*)

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 Australian Financial Reporting Environment

5. Identify the users of general purpose financial statements (*H&P LO 2.5*)
6. Understand scope of financial reporting (*H&P LO 2.6*)
7. Define the objective of general purpose financial reporting (*H&P LO 2.8*)
8. Understand the form and content of the performance statement (*H&P LO 16.3*)


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 Objective 1

Identify the main sources of regulation of financial reporting (*H&P LO 1.1*)

1. Government Regulation
2. ASX Listing Rules
3. Accounting standards


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 Sources of Regulation

1. Government Legislation – *Corporations Act 2001*:
 - S 292 Specifies which entities must prepare annual financial statements
 - S 295 Contents of annual financial statements
 - S295A CEO & CFO declaration
 - S296 Compliance with accounting standards & regulations
 - S297 True and fair view
2. ASX listing rules:
 - Only applies to entities whose securities are listed
3. Accounting Standards:
 - Prepared by AASB
 - Authority provided by the Corporations Act

Refer to list of accounting standards


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 Accounting standards: structure

- › Important features (typically in this order)
 - Objective of standard
 - Application
 - Scope
 - Definitions
 - Requirements
 - Usually some option(s)
 - Disclosure
 - Transitional provisions (if any)
 - Guidance information (if any)


You will have an opportunity to attend a professional skills workshop that will cover in detail how to read, reference and apply accounting standards. It is essential you develop these accounting standards skills. Please check BB for further details.

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 Objective 2


Describe the convergence and harmonisation policy adopted by the AASB and IASB's approach to standard setting (*H&P LO 26.5, 26.8*)

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 International convergence and harmonisation


- › AASB revised its internationalisation policy (2001):
 - International convergence:
 - Working with other standard-setting bodies to develop new or revised accounting standards
 - International harmonisation:
 - Australian accounting standards being made compatible with the standards of international standard-setting bodies
- › Financial Reporting Council (FRC) announced adoption by Australia of international accounting standards by 1 January 2005

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 Australian Financial Reporting Environment

5. Identify the users of general purpose financial statements (*H&P LO 2.5*)
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 Adoption of International Financial Reporting Standards (IFRS)


- › Widespread changes to standard setting:
 - AASB now adopts the content and wording of IASB standards
 - Exceptions are made, eg where words need to be changed to accommodate Australian legislation
 - Some AASB accounting standards do not have IASB equivalents
 - One AAS series accounting standard (AAS25) remains in the AASB's set of accounting standards
 - AASB rejected one IASB standard (FRS for Small and Medium Entities) and issued its own "reduced disclosure requirements" (RDR).

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 IASB's approach to accounting standard setting


- › IASB describes standards as "principles-based" rather than "rules-based."
 - Principles-based standards considered flexible and usable in diverse settings and traditions
 - But reliance on principles also means the standards can be ambiguous and require accounting judgement
 - See example of AASB136 Impairment (Ch 26, p.859)
 - You will also examine this standard in Week 4.
 - "Principles-based systems require professional judgement ... accountants and auditors require not only technical skills but also a solid knowledge of business and economics as well as ethics."
 - Also require accountants to exercise judgement in accounting for transactions and events.

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 Objective 3

Explain the process of enforcing accounting standards and interpretations (H&P LO 1.6)


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 Authority and enforcement of AASB accounting standards and interpretations

- › Australian Securities and Investments Commission ("ASIC"):
 - Role is to administer and ensure compliance with the Corporations Act
 - Governing boards of companies must comply with AASB accounting standards
 - Financial reporting Panel ("FRP") was established in 2006 to resolve disputes between ASIC and entities over the application of accounting standards. It was closed down on 1 October 2012
- › Accounting bodies (ICAA, CPA & IPA) impose professional and ethical standards making it mandatory for members to comply with accounting standards. Known as APES 205.


Refer to in class question 1

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 Objective 4

Define general purpose financial reporting and distinguish between general purpose financial statements and special purpose financial statements (H&P LO 2.4)

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 General Purpose Financial Statements

Refer to AASB 101: *Presentation of Financial Statements* para 7 and write down a definition of General Purpose Financial Statements

Special Purpose Financial Statements are designed to suit information needs of specific financial statement users e.g tax authorities

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