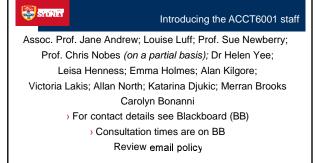
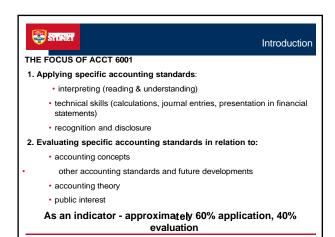
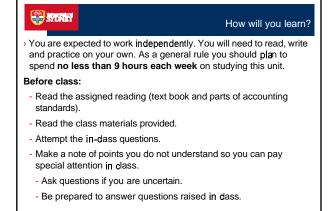


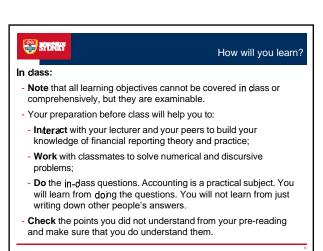


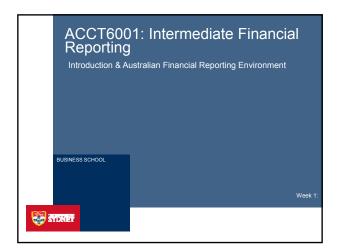
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- You can only attend **one** class per week. Class lists checked weekly.
- If you need help, please listen to the recording, attend workshops, attend consultations.
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# Introducing the ACCT6001 staff

Assoc. Prof. Jane Andrew; Louise Luff; Prof. Sue Newberry;
Prof. Chris Nobes (on a partial basis); Dr Helen Yee;
Leisa Henness; 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

SYLVEY .

# 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

SYDNEY

# 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-dass 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.

STONE?

How will you learn?

# In dass:

- Note that all learning objectives cannot be covered in dass 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.



#### After class:

- Re-read the class material and do the self study questions
- 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.



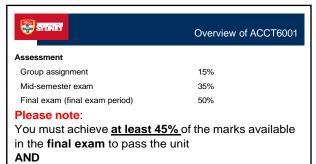
Assumed Knowledge (from ACCT5001)

# To be successful, you should already know:

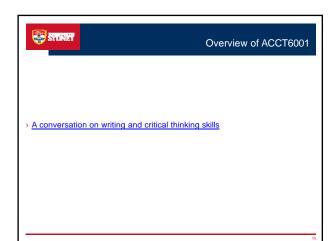
- Basic bookkeeping (entries & ledger accounts)
- Financial statements & their relationships
- Accrual accounting
- Accounting for accounts receivable & bad debts
- Accounting for property, plant & equipment (acquisition, depreciation, change in estimates, disposal)
- Present value calculations & effective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



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).



# STORY .

# 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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🐝 अधिक Overview of ACCT6001 Assessment 15% Group assignment 35% Mid-semester exam 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

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### **Lecture Material:**

- > Posted weekly on BB (Learning Resources)
- > 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

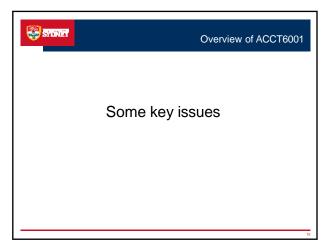


### **Unit content**

> 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





- 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?



- 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?

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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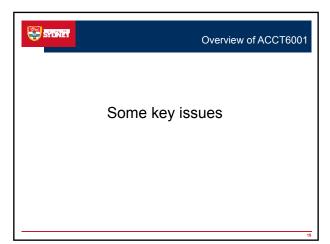
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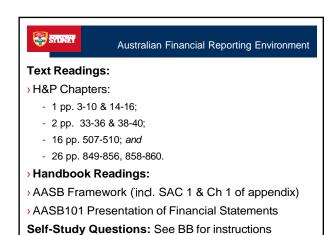


- All of this will help you investigate financial reporting to see how it is useful and the fact that it has limitations.
- What is financial reporting useful for?
- To whom is financial reporting useful?
- What do you think are some of its limitations?
- What processes are in place to improve these? Is this enough?



- 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.

🐇 ទាំបាធិ Lecture Australian Financial Reporting **Environment** 



STATES 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)

STORY . 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&PLO 1.5 & 1.6)
- Define general purpose financial reporting and distinguish between general purpose financial statements and special purpose financial statements (H&P LO 2.4)



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

Australian Financial Reporting Environment 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

Australian Financial Reporting Environment

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

# These are examinable

🍣 syriyili

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SYDNEY 🍣

Australian Financial Reporting Environment

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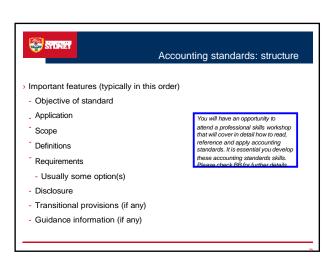


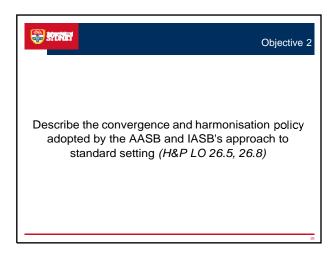
- 5. Identify the users of general purpose financial statements (H&P LO 2.5)
- 6. Understand scope of financial reporting (H&PLO 2.6)
- Define the objective of general purpose financial reporting (H&P LO 2.8)
- Understand the form and content of the performance statement (H&P LO 16.3)

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

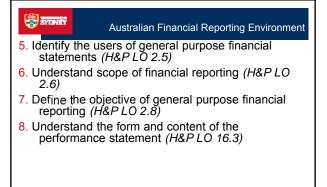
1. Government Regulation
2. ASX Listing Rules
3. Accounting standards

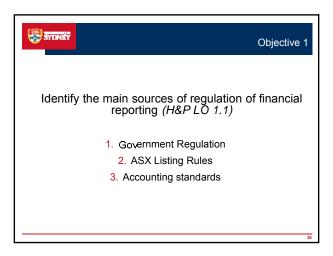




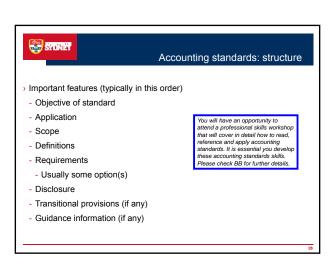


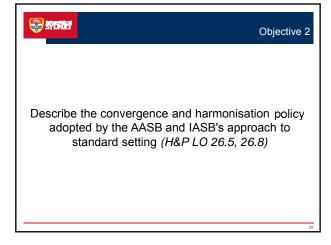
















- > Widespread changes to standard setting:
- AASB now adopts the content and wording of IASB standards
- Exceptions are made, eg where words need to be changed to accommodate Australian legislation
- Some AASB accounting standards do not have IASB equivalents
  - One AAS series accounting standard (AAS25) 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).



- > IASB describes standards as "principles-based" rather than "rules-based."
- Princ ples-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.
- "Princ ples-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

Objective 3

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



- Australian Securities and Investments Commission ("ASIC"):
- Role is to administer and ensure compliance with the Corporations
- 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

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

STORIE	General Purpose Financial Statemer
Refer to AAS	B 101: Presentation of Financial
Statements p	ara 7 and write down a definition of
General Purp	ose Financial Statements
·	
Special Purp	ose Financial Statements are
designed to s	uit information needs of specific
financial state	ement users e.g tax authorities

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