Year and Session: 2012, Session 2

Unit convenor: Emma Holmes

Prerequisites/Corequisites: Students must successfully complete the 13 units (39 credit points) in the Master of Accounting (Professional) at Macquarie University before commencing the final 6 units (24 credit points) in the MAcc (CPA Extension) program, which includes this unit. The unit also assumes a specified level of knowledge has already been achieved, from the Master of Accounting (Professional) units ACCG862: Financial Accounting, and ACCG855/ACCG923: Corporate Accounting.

Credit points: 4 credit points

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

ABOUT THIS UNIT

This compulsory unit is designed to provide candidates with financial reporting, technical accounting and business skills and values that are applicable in a professional and global environment. In addition, the unit extends the generic skills program by further developing generic and specific professional skills such as ensuring standards and disclosure requirements are complied with correctly and writing reports and other communiqués to Management are concise and professional. The unit is facilitated through structured full time academic classes for students concurrently enrolled in both the Master of Accounting (CPA Extension) program, and the Financial Reporting segment (CPA 115) of the CPA program.

TEACHING STAFF

Unit convenor: Emma Holmes
E-mail: emma.holmes@mq.edu.au
Phone: 0400 839 930
CONTACTING STAFF

Commencing week 2 of lectures, Emma will be available for consultation in room E4B104 each week that lectures are held on Mondays between 12.00 - 12.45pm.

You are encouraged to seek help during regular consultation hours. In special circumstances, an appointment may be made outside regular consultation hours. Staff will not conduct consultations by email. You may, however, phone staff during their consultation hours.

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately.

CLASSES

This unit offers one 3 hour class per week as follows:

Monday 6pm -9pm  C4A 318  Emma Holmes
Wednesday 9am -12pm  C5A 304  Emma Holmes

The timetable for classes can be found on the University web site at: http://www.timetables.mq.edu.au/

You MUST attend only the class in which you are enrolled. In the event that you have to attend an alternative class for a particular week you are required to notify your lecturer in advance of attending the alternate class.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Prescribed Reference Materials

CPA Program: CPA 115 Financial Reporting, Deakin University, Geelong, January 2012 – provided by CPA Australia

CPA Program: Financial Reporting Student Support Notes, BPP Learning Media Limited, January 2012 – to be provided by your lecturer at the commencement of the Session

Module Topic Notes (in PowerPoint format) - to be downloaded each week from iLearn.
Recommended Reference Materials

The following source reference will be used to provide practical application examples:


Other References

The following International Financial Reporting Standards (IFRS) with a focus on financial reporting:

- IASB Framework for the Preparation and Presentation of Financial Statements
- IFRS 3 Business Combinations
- IFRS 5 Non Current Assets Held for Sale and Discontinued Operations
- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 11 Construction Contracts
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 17 Leases
- IAS 18 Revenue
- IAS 19 Employee Benefits
- IAS 32 Financial Instruments: Presentation
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreements for the Construction of Real Estate
- SFAC 1 Objectives of Financial Reporting by Business Enterprises
- SFAC 7 Using Cash Flow Information in Accounting Measurements
- SFAS 157 Fair Value Measurements

Students will be required to use library resources to research beyond these materials in undertaking research necessary to complete their written presentation assignment.

The CPA 115 course materials have a reference list at the end of each module containing all references cited by the author. These provide some guidance to references that could be used to research an assignment on a particular issue.

TECHNOLOGY USED AND REQUIRED

Students will need access to Microsoft Excel, Word and PowerPoint to enable completion of various assessment tasks throughout the session.
UNIT WEB PAGE

- Course material is available on the learning management system (iLearn)
- The web page for this unit can be found at: http://ilearn.mq.edu.au

LEARNING OUTCOMES

The aim of this unit is to provide students with advanced knowledge of the various financial reporting standards, and the ability to apply this knowledge by preparing relevant reports and disclosures applicable to different legal and economic entities.

The specific objectives of the concurrent CPA Financial Reporting segment, as outlined in the CPA Segment Outline 2012, include the ability to demonstrate knowledge and skills to:

1. understand the application and basis of selected IFRSs
2. apply IFRSs including the Conceptual Framework in the preparation of general purpose financial statements
3. comprehend and explain details relating to general purpose financial statements
4. design and develop an entity's accounting system to maintain financial information and facilitate the preparation of general purpose financial statements
5. display effective financial analytical skills
6. communicate technical issues to management

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:

<table>
<thead>
<tr>
<th>Learning Outcome</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discipline Specific Knowledge and Skills</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Problem Solving and Research Capability</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Capable of Professional &amp; Personal Judgement and Initiative</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Commitment to Continuous Learning</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
LEARNING AND TEACHING ACTIVITIES

Each class will meet weekly for a 3 hour lecture during the session. All scheduled classes are compulsory. In between classes, students are required to work through the relevant module(s) in the CPA program, CPA115 segment module, as well as work on assessment tasks.

Students are expected to fully study the course material and recommended readings of each CPA Module. You are encouraged to properly construct your own notes based on your reading, any additional comments, and supplements.

Each class will consist of an overview and discussion of the main content, concepts and issues from the relevant CPA115 Module topics. In addition, other activities will take place that seek to enhance and enrich understanding of the content, the readings and any accounting standards related to each module. This will include working through questions in the CPA material and discussing articles or actual financial statements that help demonstrate the topic more fully.

Students will be provided with materials related to the topic by the lecturer (which will be placed on iLearn), however it is important to understand that these are only intended to be used as an overview and guide.

Page 12 of this outline contains a list of the topics that will be covered in classes over the duration of the session.

RESEARCH AND PRACTICE

- This unit uses research from external sources. Details of these can be found in the CPA binders.
- This unit gives you practice in applying research findings in your assignments
- This unit gives you opportunities to conduct your own research

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

Method of Assessment

Assessment in this unit will consist of the following:

<table>
<thead>
<tr>
<th>Assessment Tasks</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Class Test I</td>
<td>10%</td>
</tr>
<tr>
<td>2. Group Presentation</td>
<td>10%</td>
</tr>
<tr>
<td>3. Written Report</td>
<td>20%</td>
</tr>
<tr>
<td>4. Class Test II</td>
<td>30%</td>
</tr>
<tr>
<td>5. External CPA Examination</td>
<td>30%</td>
</tr>
</tbody>
</table>

100%

Detailed assessment criteria are included on the following pages.
To be eligible to pass the unit, it is necessary to:

- Obtain at least a PASS in the final examination; and
- Obtain at least a PASS assessment in the external CPA examination

Assessment Task 4 (Class Test II) and Assessment Task 5 (CPA Australia final examination) which are included as assessment tasks for this unit will 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 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](http://www.mq.edu.au/policy/docs/examination/policy.htm)

Note that CPA Australia exams are conducted under the rules of CPA Australia.

1. **Class Test I (10%)**

An in class test will be held during normal class time in the week commencing Monday 13 August. It will consist of 20 multiple choice questions and will cover material included in Modules 1 and 2. The test will be held under open book conditions. You will have 45 minutes to complete the test.

Results for the in class test will be placed on iLearn no later than Monday 20 August. Solutions will be discussed in lectures the following week.

Attendance is compulsory and the test cannot be sat at an alternative time.

This assessment task is an early diagnostic assessment, the results of which will be indicative of the student’s application to achieving the learning outcomes of the unit. Students who achieve poor results in this test should consult the teaching staff regarding strategies for improving their performance.

2. **Group Presentation (10%)**

Students will be allocated into groups of no more than four students. Details of the group that you have been allocated to and the topic that your group will be presenting will be posted onto iLearn on Friday 17 August. You will not be able to change from the group or the topic that you have been assigned.

The group presentations will all take place in the week commencing Monday 24 September. Detailed requirements for all group presentations including the duration of your presentation, written materials required to be submitted to accompany your presentation, the marking scale to be used etc will also be posted onto iLearn at that time.
Where it is evident that a student has not actively participated within their group in preparing and/or delivering the presentation that student may receive a mark lower than other students in their group. Therefore it is very important that each student actively participates in the preparation and delivery of the presentation.

Marks and individual feedback for the group presentation will be handed to students in class in the week commencing Monday 15 October.

3. Written report (20%)

Specific details of the requirements of the written report will be placed on iLearn no later than Friday 17 August. You will be provided with information regarding a fictitious company that it is assumed you currently work for in the capacity of a recently qualified financial accountant. You will be asked to prepare an email to the Financial Controller commenting on a number of aspects of the information.

A session with the Centre for Macquarie English (CME) will be held in class in the week commencing Monday 20 August to advise on appropriate communication and language skills in preparing the email for the Financial Controller. The CME lecturer will focus on four main aspects of effective communication: Structure, Written Expression, Tone and Presentation.

The assignment is due on Friday 28 September by 5.00pm.

The marks for this assignment will be split between the validity of the technical content (15 marks) and the appropriateness of the communication performed (5 marks). You will receive a summary sheet of marks for the assignment summarised by aspect (i.e. technical issue, disclosure completeness and challenges in financial statement preparation, communication).

The penalty for late submission is one mark per day (or part thereof) that your assignment is submitted late.

4. Class Test II (30%)

The second in class test will be a three hour open book examination and will be held during normal class time in the week commencing Monday 8 October. This test will examine material covered in Modules 1 to 7 and will consist of multiple choice questions worth approximately 70% of the marks and written responses worth the remaining approximately 30%, consistent with the external CPA examination.

In class in the week commencing Monday 15 October, you will receive a feedback summary sheet of your marks for each question. All questions and answers will be reviewed in class, with the focus on those areas where students performed most poorly. Your actual exam paper will not be returned.
5. External CPA Examination (30%)

The CPA Examination is a three hour open book exam consisting of multiple choice questions worth approximately 70% of the marks and written responses worth the remaining approximately 30%. It will take place on the morning of Wednesday 24 October 2012.

*Students are advised that the CPA examination is conducted by CPA Australia and in accordance with their rules and regulations. It is the responsibility of students to be aware of the rules and requirements of CPA Australia, as well as the venue and time for the examination.*

Students enrolled in the CPA component of the Master of Accounting (CPA Extension) program are required to submit their CPA Examination results at the end of each session to the Master of Accounting office. Students will be notified by email on how to supply their CPA examination results to the university and deadlines for submission. This information is also available on the Accounting website at: [http://www.accg.mq.edu.au/macc/admin/news.htm](http://www.accg.mq.edu.au/macc/admin/news.htm)

If a student does not submit their CPA examination results by the deadline for submission they may receive a Fail grade. Students will be notified by email through their official Macquarie University student email account.
<table>
<thead>
<tr>
<th>Assessment Task 1</th>
<th>Assessment Task 2</th>
<th>Assessment Task 3</th>
<th>Assessment Task 4</th>
<th>Assessment Task 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title/Name</td>
<td>Class test I</td>
<td>Group presentation</td>
<td>Written report</td>
<td>Class test II</td>
</tr>
<tr>
<td>Description</td>
<td>Early stage assessment – 20 multiple choice questions</td>
<td>Development and presentation on an allocated topic</td>
<td>An e-mail response to entity’s financial controller</td>
<td>3 hours open book test</td>
</tr>
<tr>
<td>Due date</td>
<td>In class during the week commencing 13 August</td>
<td>In class during the week commencing 24 September</td>
<td>Friday 28 September, 5pm</td>
<td>In class during the week commencing 8 October</td>
</tr>
<tr>
<td>% Weighting</td>
<td>10%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Grading method</td>
<td>Zero for non-completion. Mark out of 10 based on responses to questions provided. This assessment task tests understanding of basic concepts. Students who perform poorly in this assessment will be encouraged to review Modules 1 &amp; 2 and to seek assistance where necessary.</td>
<td>Zero for non-completion at designated class. Mark out of 10 based on marking criteria Feedback sheet to be provided on iLearn with detailed assessment task requirements.</td>
<td>Mark out of 20 based on marking criteria sheets to be provided on iLearn with detailed assessment task requirements. 15 marks will be allocated to the technical content of the report and 5 marks will be allocated to the presentation of the report.</td>
<td>Assessed and graded on modules 1-7. Test comprises multiple choice questions (approx 70%) and written questions (approx 30%).</td>
</tr>
<tr>
<td>Submission method</td>
<td>Multiple choice answer sheet submitted in class at completion of assessment.</td>
<td>Presentation in class with appropriate documents submitted immediately prior to presentation.</td>
<td>Hard copy and turn-it-in soft copy submission.</td>
<td>Test booklet and multiple choice answer sheet submitted at the completion of assessment.</td>
</tr>
<tr>
<td>Feedback</td>
<td>Marks advised via iLearn and questions discussed in class the following week.</td>
<td>Feedback sheet with comments and mark out of 10 to be provided in class in the week commencing 15 October.</td>
<td>Feedback sheets with comments and mark out of 20 to be given to students in class in the week commencing 15 October.</td>
<td>Feedback summary sheet or marks for each question to be given to students in class in the week commencing 15 October.</td>
</tr>
<tr>
<td>Estimated student workload</td>
<td>45 minutes in class plus student study time – 12 hours.</td>
<td>30 hours for group</td>
<td>12 hours</td>
<td>Cumulative over prior weeks in session plus own revision time Estimate 50 hours</td>
</tr>
<tr>
<td>Learning outcomes assessed</td>
<td>1,2,3,6</td>
<td>Dependent on topic chosen</td>
<td>1 to 6</td>
<td>1 to 6</td>
</tr>
<tr>
<td>Graduate capabilities assessed</td>
<td>1,2 &amp; 3</td>
<td>1,2,3 &amp; 4</td>
<td>1,2,3 &amp; 4</td>
<td>1,2 &amp; 3</td>
</tr>
</tbody>
</table>
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

GRADES

Macquarie University uses the following grades in coursework units of study:

HD - High Distinction, D – Distinction, CR – Credit, P – Pass, F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at: http://www.mq.edu.au/policy/docs/grading/policy.html

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.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/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/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

**STUDENT SUPPORT SERVICES**

Macquarie University provides a range of Academic Support Services. Details of these and other services for students can be accessed at [http://www.student.mq.edu.au](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 using 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 units 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.
### Schedule of Topics

<table>
<thead>
<tr>
<th>Week Commencing</th>
<th>Topic/Content</th>
<th>Assessment Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 July</td>
<td>Introduction of Unit Module 1: The framework and its application in financial reporting</td>
<td></td>
</tr>
<tr>
<td>6 August</td>
<td>Module 2: Presentation of financial statements</td>
<td></td>
</tr>
<tr>
<td>13 August</td>
<td>Module 3: Provisions, contingent liabilities and contingent assets</td>
<td>Class test</td>
</tr>
<tr>
<td>20 August</td>
<td>CME Email writing session</td>
<td></td>
</tr>
<tr>
<td>27 August</td>
<td>Module 4: Income Taxes</td>
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<tr>
<td>3 September</td>
<td>Module 5: Financial Instruments</td>
<td></td>
</tr>
<tr>
<td>10 September</td>
<td>Module 6: Business Combinations and group accounting</td>
<td></td>
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<tr>
<td>17 September</td>
<td>Module 7: Impairment of Assets</td>
<td></td>
</tr>
<tr>
<td>24 September</td>
<td>Group presentations</td>
<td>Written report due to MACC office Friday 28 September by 5.00pm</td>
</tr>
<tr>
<td>1 October</td>
<td>Self study week</td>
<td></td>
</tr>
<tr>
<td>8 October</td>
<td><strong>In class test</strong> Modules 1 to 7 inclusive</td>
<td>Mandatory attendance (All)</td>
</tr>
<tr>
<td>15 October</td>
<td>Results and feedback for in class test. Final CPA exam preparation session.</td>
<td></td>
</tr>
<tr>
<td>24 October</td>
<td>CPA EXAM</td>
<td>Mandatory attendance (All)</td>
</tr>
</tbody>
</table>