Year and Semester: 2012 Semester 2

Unit convenor: Katarina Djukic

Prerequisites: (ACCG615 or ACCG860) and (ACCG862 or ACCG923) and (ACCG849 or ECON649)

Credit points: 4

Students in this unit should read this unit guide carefully at the start of semester. 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 unit introduces participants to first principles of contemporary financial theory and practice. Topics covered include financial mathematics, financial markets and instruments, valuation of securities, measurement and analysis of risk including portfolio theory, investment decisions and evaluation, cost of capital, capital structure and policy and dividend policy. This prepares participants to learn more complex theoretical and analytical techniques, and enables them to apply their knowledge to real life corporate finance situations.

TEACHING STAFF

Unit Convener: Katarina Djukic [KD]
Email: katarina.djukic@mq.edu.au

Lecturer: Garry Morris [GM]
Email: garry.morris@mq.edu.au

Lecturer: Toomas Truuvert [TT]
Email: toomas.truuvert@mq.edu.au

CONTACTING STAFF

Any questions which are not resolved in lectures should be emailed to your lecturer. Emails should be sent to your lecturer’s email address. It is university policy that all students should correspond on university matters using their MQ email address.

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

This unit is structured around attendance at one 3 hour class per week.

Monday 12-3  W6B 345  TT
Tuesday 8-11  E5A 120  KD
Tuesday 2-5   W6B 345  KD
Wednesday 6-9 E7B 163  GM

You **MUST** attend only the class in which you are registered. In the event that you have to attend an alternative class for a particular week, you are required to notify the lecturer.

Class attendance is highly recommended. An attendance record will be kept by your lecturer.

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

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

**Required Text:**

**Other prescribed materials:**
A calculator will be **required** for this unit. More detail will be provided in Week 1.

**Recommended reference texts:**
Current editions of:
- Petty, Scott, Martin, Burrow, Martin & Nguyen, “Financial Management”, Pearson
- Brealey, Myers, Marcus, “Fundamentals of Corporate Finance”, McGraw-Hill

Required and recommended reference texts can be purchased from the Macquarie University Co-op Bookshop.

A copy of the required text can be found in the library closed reserve section.
iLearn is Macquarie’s new online learning management system. This unit will be using this new system which can be accessed using the following URL: https://ilearn.mq.edu.au/login/MQ/ (this must be entered exactly).

The unit Web site is only available to students enrolled in AFIN858. It will be available from Wednesday 25th July 2012. Students will be able to access the unit web page by the use of their normal university user/password details.

For technical issues there are three different ways you can get help with iLearn. Regardless of the method you choose, your request will be tracked using OneHelp, giving you a ticket reference number, email updates, and control over when to close it.

1.Use the web Login: http://informatics.mq.edu.au/help/
2.Email OneHelp: help@mq.edu.au
3.Make a call: +61 2 9850-HELP (also known as x4357)

The unit website will contain important materials, including:
- Course details—An outline of the unit, including assessment tasks
- Announcements—notices updating students on important matters regarding the unit, including assessment tasks
- Group assignment
- Suggested answers and solutions to homework questions
- Results—for in class quizzes, assignment and any other assessable material.

Students will need to input the following URL to access textbook material: http://connect.mcgraw-hill.com/class/mq_afin858_s2_2012

After entering the above URL, students should go to the AFIN858 Macquarie University website for powerpoint slides which have step-by-step instructions on how to gain first-time electronic access to the AFIN 858 Connect Finance textbook material which includes:

- PowerPoint presentations
- Videos from the McGraw-Hill Finance library
- Interactive Fin Sims (financial simulations)
- Additional case studies and articles to support the text
- Web exercises (available under the drop-down menus for students)
LEARNING OUTCOMES

Having completed this unit, students should be able to:

1. Describe the environment in which financial decision making takes place. This includes
   a) Understanding the importance of cash flows
   b) Explaining how accounting data impacts financial decision making
   c) Examining and reading financial statements
   d) Examining the basic elements of financial planning
   e) An overview of the functioning of financial markets and the wide array of financial instruments available within those markets

2. Understand and apply the first principles of the time value of money to real life type problems

3. Extend the principles of time value of money to the valuation of shares and bonds

4. Explain the risk and return trade-off. This includes
   a) the role of portfolio theory
   b) the capital asset pricing model
   c) the concept of market efficiency

5. Understand and apply the principles of investment decisions. This includes
   a) comparing and contrasting investment criteria
   b) applying investment criteria to make investment decisions
   c) describing some project analysis tools

6. Describe essential issues in long term financial policy. This includes
   a) the cost of capital and its determination
   b) capital structure decisions i.e. mix of debt and equity
   c) important factors taken into account when selecting a dividend policy

GRADUATE CAPABILITIES

In addition to the discipline-based learning objectives, all academic programs at Macquarie University seek to develop students’ generic skills. One of the aims of this unit is that students further enhance and demonstrate the following skills:

A. oral and written communication
B. teamwork and collaboration
C. critical thinking, analysis and problem solving
D. organizational and personal management (including time management)
E. information technology literacy
**LEARNING AND TEACHING ACTIVITIES**

The unit is structured around a 3 hour class each week. Most weeks this will consist of a lecture combined with some practical work, along with student presentations. Lectures will provide students with the main concepts and techniques and homework provides the opportunity to apply the concepts to problems and exercises. The textbook provides many questions and extra detail which lectures may not cover and it is expected that students will cover this material in their own time as it is examinable. Week 13 includes a revision session where students may ask questions in relation to prior topics covered.

Active participation in class is not only encouraged but expected of each student. This helps clarify your ideas, understanding and problem areas with the material, as well as enhancing your communication skills.

**Homework:**
ALL homework will not be specifically covered in class. A selection of Discussion Questions set for homework will be discussed in class every week. The solutions to these questions will **not** be given and will only be available in class time. These discussions will be student led so expect to come well prepared to actively engage in meaningful and relevant discussion about these questions. Students will be chosen at random to lead the discussion. The remaining homework questions will have answers available for students to go through themselves. **It is recommended students have a thorough understanding of the homework, as this covers first principles and is essential in understanding more complex concepts and techniques.** To this end, some time will be set aside each week to handle any queries, problems etc arising from the homework material related to the previous week's lecture. Obviously, most benefit will be gained from these sessions if you have attempted the homework beforehand and identified any problems.

Apart from the Discussion Questions, answers to homework questions will be available from the unit webpage every Friday in the week after the lectures are completed.

**Lecture:**
Lecture slides MUST be downloaded and brought to each class. These are available through the textbook website.

Students should read the prescribed chapter in the textbook **prior** to attending each class in order to gain maximum benefit from class attendance.
Ways to enhance your chance of success in this unit:
During 2007 the Master of Accounting program engaged in a significant research project that was designed to investigate and find ways to enhance student participation in the classroom.

Students interviewed stated that participating in classroom discussions, answering lecturer’s questions and engaging in meaningful and relevant discussion with one’s peers and as prompted by the lecturer:

1. assists in retaining information and maintaining interest and concentration
2. allows clarification or checking understanding
3. provides opportunities to enhance and reinforce knowledge and learn from one’s peers /other students
4. improves English proficiency
5. supports development of communication skills
6. develops skills needed in professional practice

Lecturers expect students to participate in class as it:
1. provides opportunities to review or clarify lecture content and benefit from the experience of other students
2. assists in thinking about concepts and testing whether understanding is correct
3. develops confidence in speaking
4. provides opportunities to think in an alternative way

The research concluded that the benefits of in-class participation include:

- enhancing the learning experience to improve outcomes
- meeting lecturers’ expectations of students
- helping to increase communication skills.

This unit expects ALL students to participate in classroom discussions and activities and engage with the unit material.

Research and Practice

- This unit contains a research-based written assignment worth 20% of the overall assessment
## Relationship between Assessment and Learning Outcomes

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Total % of overall unit assessment</th>
<th>Description</th>
<th>Comments</th>
<th>Linked learning outcomes &amp; graduate capabilities (refer pg 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Test (Diagnostic)</td>
<td>10%</td>
<td>Multiple Choice</td>
<td>Semester Week 4.</td>
<td>1. &amp; 2. A, C &amp; D</td>
</tr>
<tr>
<td>Tutorial Homework</td>
<td>10%</td>
<td>Handwritten answers</td>
<td>3 times randomly throughout semester.</td>
<td>1. - 6. A, C, D &amp; E</td>
</tr>
<tr>
<td>Group Written Assignment</td>
<td>20%</td>
<td>Business Report</td>
<td>Semester Week 10</td>
<td>1. – 4.,6. A, B, C, D &amp; E</td>
</tr>
<tr>
<td>Final Examination</td>
<td>60%</td>
<td>Multiple Choice, short-answer and calculation</td>
<td>During examination period.</td>
<td>1. - 6. A, C &amp; D</td>
</tr>
</tbody>
</table>

### Assessment Overview

**Class Test (Diagnostic)**

<table>
<thead>
<tr>
<th>Content Area</th>
<th>Topics 1-3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>This 60 minute Multiple Choice Type Test during class time will provide you with feedback on your understanding of some concepts and techniques. The test will be a closed book assessment task. Formulae and financial tables will be provided. Students may only sit the test in their registered class unless prior permission is received from the unit convenor. Students who have not attempted the class test on its due date will be awarded a mark of zero (“0”) for the class test, except for cases in which an application for special consideration is made and approved (the special consideration should be lodged with the lecturer by Friday 31 August). Only if a special consideration is granted will the 10% relative weight be added to the relative weight of the end-of-semester final examination. Note: no supplementary class test will be offered.</td>
</tr>
</tbody>
</table>

**Skills**

- Analytical, problem solving skills
- Time management

**Feedback**

We endeavour to return results in Week 6 classes. Any variation to this will be notified through an announcement on the unit website.
Your score indicates progress in this unit and hence whether timely additional effort is required, and in what areas. If uncertain, speak with your lecturer.

### Homework Discussion Questions

<table>
<thead>
<tr>
<th>Content Area</th>
<th>Topics 1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>Students prepare answers to Homework Discussion Questions every week. Be prepared to present to the class and lead the discussion.</td>
</tr>
</tbody>
</table>

| **Skills** | • Analytical, problem solving skills  
• Oral communication skills |
| **Feedback** | • Immediately from peers and Lecturer  
• Self assessment through reflection |

As per the Lecture Topics outlined on pages 14 to 15, Discussion Questions are set for homework each week. The answers to these Questions will NOT be provided on the unit website. Each student should come to class prepared to discuss their answer to these Questions. **A student will be chosen at “random” to lead the discussion. Please note that reading your answer is not considered as satisfactory. You should be prepared to express your views with reference to your notes. The ability to involve other students in the discussion is well regarded.**

The final examination can contain these types of discussion questions. You are encouraged to have written answers prepared beforehand for these questions each week as this will provide valuable practice.

### Tutorial Homework

<table>
<thead>
<tr>
<th>Content Area</th>
<th>Topics 1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>Assigned homework questions should be completed to test understanding of concepts and techniques after each weekly lecture. Homework should be hand written (not typed or photocopied) and brought to class the following week after lecture topics are completed. Lecturers will randomly collect 3 homework submissions for grading. 2 out of the 3 best marks will be selected for inclusion in the final assessment. Homework may only be submitted in a student’s registered class. <strong>Students who have not attempted or submitted the tutorial homework by its due date will be awarded a mark of zero (“0”) for the tutorial homework, except for cases in which an application for special consideration is made and approved.</strong></td>
</tr>
</tbody>
</table>

| **Skills** | • Analytical, problem solving skills  
• Written communication skills  
• Time management |
**Feedback**
We will endeavour to mark the homework submission by the following week after submission. A grade of S-, S or S+ will be awarded. This grading indicates S as satisfactory effort; S+ as well above satisfactory effort and S- indicating a below satisfactory effort. Your grade will indicate how you are progressing in this unit and hence whether extra timely effort is required, and in what areas (as indicated by an S-grade). Any student requiring individual feedback should contact their Lecturer to arrange a timely appointment.

**Group Written Assignment**

<table>
<thead>
<tr>
<th>Content Area</th>
<th>Topics 1-10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>This assignment will cover a contemporary topic in finance and will be prepared in the form of a business type report.</td>
</tr>
</tbody>
</table>
| **Skills** | • Analytical, problem solving  
• Written communication  
• Time management  
• Teamwork  
• Research  
• Critical thinking |
| **Feedback** | Will be made throughout the report by the marker. Marks will be awarded for content as well as grammar, spelling, structure, format etc. |

Details of the Assignment will be posted on the unit website by the end of Week 2.

**ONE COPY of your assignment Report MUST BE SUBMITTED in the Assignment Box at BEGC.**

**Note:** There is sufficient scope in the assignment that EACH TEAM should produce a UNIQUE/DIFFERENT report, otherwise SIGNIFICANT penalties will apply if there is a suggestion of copying ideas and content from other teams.

A typical structure for a Business Type Report follows:  
Title Page  
Table of Contents  
Executive Summary  
Introduction  
Body  
Conclusion, usually including Recommendation  
Appendix  
Bibliography
AFIN858 students are required to submit all assignments electronically to the Turnitin website. Turnitin is an internet database that identifies papers containing unoriginal material. All students will be provided with a Student User Guide for Turnitin which contains instructions of how to register and use the Turnitin website.

Assignment Submission Requirements

When submitting assignments for AFIN858 students must complete all the steps below:

1. **Submit your assignment to Turnitin:** when you submit your assignment the Turnitin website will produce an Originality Report. The Originality Report must be printed and submitted in hard copy with your assignment by the due date as instructed by your lecturer.

2. **A Cover Sheet** must be attached to the front of your assignment when submitted in hard copy. The cover sheet must be signed and dated. Coversheets can be downloaded from [http://www.businessandeconomics.mq.edu.au/for/new_and_current_students/undergraduate/bess](http://www.businessandeconomics.mq.edu.au/for/new_and_current_students/undergraduate/bess)

You will require the information below to use Turnitin as a student enrolled in AFIN858.

**Class ID:** To Be Advised  
**Enrolment Password:** AFIN858

You will need the above **Class ID** and **Enrolment Password** when you register and create your user profile in Turnitin or when you add the class to your existing Turnitin user profile.

*If you have already used Turnitin in a previous unit you can add a new class to your current user profile. Please refer to section 3 “Enrolling in a new Class” of your Turnitin Student User Guide.*

**PENALTIES WILL APPLY TO STUDENTS WHO FAIL TO FOLLOW THESE INSTRUCTIONS. IT IS THE STUDENT’S RESPONSIBILITY TO COMPLETE THESE REQUIREMENTS CORRECTLY.**

Students who have not attempted or submitted the assignment by its due date will be awarded a mark of zero ("0") for the assignment, except for cases in which an application for special consideration is made and approved.
Final Examination

<table>
<thead>
<tr>
<th>Content Area</th>
<th>Topic 1 – Topic 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>A 3 hour assessment task for this unit will be held during the University Examination period. Further details of the format of the final exam will be provided closer to the date of the exam. These details will be posted on the unit web page.</td>
</tr>
</tbody>
</table>
| **Skills** | • Analytical, problem solving skills  
• Written communication skills  
• Time management |
| **Feedback** | Exam script viewing—to be advised |

One A4 white page containing hand written notes on both sides may be bought to the examination. Financial Tables will be supplied in the examination.

To be eligible for an overall “pass” in the unit, students must achieve at least a “pass” result (at least 50%) in this examination.

A final examination is included as an assessment task for this unit to provide assurance that:

i) the product belongs to the student and  
ii) the student has attained the knowledge and skills tested in the exam.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form later. For particulars see: http://exams.mq.edu.au/

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. The University’s policy on special consideration process is available at http://www.mq.edu.au/policy/docs/special_consideration/policy.html

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled after the conclusion of the official examination period.

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

**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](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](http://www.mq.edu.au/policy/docs/grading/policy.html)

To attain a “pass” result in this unit you must:

- attempt and submit for assessment all in-semester tasks in full AND
- pass (obtain at least 50%) in the Final Examination AND
- pass overall (obtain at least 50%)

**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.


**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

**What is satisfactory performance in the overall assessments?**
To have satisfactory performance in the overall assessments, you must have passed (obtained 50% or more) in the aggregate marks of your class test, tutorial homework and written group assignment.

**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.

**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.
**LECTURE TOPIC OUTLINE**

<table>
<thead>
<tr>
<th>Semester Week</th>
<th>WEEK BEGINNING</th>
<th>TOPIC</th>
<th>CHAPTER REFERENCE</th>
<th>HOMEWORK Due in class following week’s lecture</th>
</tr>
</thead>
</table>
| 1             | 30 July        | 1. Introduction to Corporate Finance       | Ch 1, omit 1.7 Ch 2 | **Discussion Questions#**
<p>|               |                | Financial Statements, Cash Flows and Taxes |                   | CQ 1.4 CQ 1.5 CQ 2.1                          |
|               |                |                                            |                   | 1.3 2.2 2.6 2.12 2.17 2.23                   |
| 2             | 6 August       | 2. Financial Analysis and Planning         | Ch 3 &amp; 4          | CQ 3.2 3.1 CQ 4.3 4.13                       |
|               |                |                                            |                   | 3.5 3.10 3.15 3.23 4.4 4.6 4.15 4.25 4.31   |
| 3             | 13 August      | 3. Time Value of Money                     | Ch 5              | CQ5.1 CQ 5.6 CQ 5.7 5.23                      |
|               |                |                                            |                   | 5.1 5.5 5.8 5.11 5.17 5.20 5.25 5.28 5.34   |
|               |                |                                            |                   | 5.46 5.52                                     |
| 4             | 20 August      | 4. Bond and Share Valuation                | Ch 6              | CQ 6.1 CQ 6.2 CQ 6.6 CQ 6.8                  |
|               | <em>Diagnostic Test (in class)</em> | |                   | 6.5 6.8 6.11 6.13 6.18 6.21 6.30               |
| 5             | 27 August      | 5. Risk and Return Part 1 (including Capital market Efficiency) | Ch 10             | CQ 10.4 a, b CQ 10.4 c, d CQ 10.6 10.17 |
|               |                |                                            |                   | 10.8 10.11 10.13 10.22                       |
| 6             | 3 September    | Risk and Return Part 2                     | Ch 11             | CQ 11.1 CQ 11.6 CQ 11.10 11.4                |
|               |                |                                            |                   | 11.6 11.7 11.9** 11.15 11.16 11.20 11.25 11.28 |
| 7             | 10 September   | 6. Financial Markets and Instruments       | Ch 14, omit 14.4 Ch 15, omit 15.4, omit derivative debt products pgs 515 to 516 Ch 16, only 16.1, 16.5, 16.7 | CQ14.2 14.4 CQ 15.5 CQ 16.4 |
|               |                |                                            |                   | 14.7 14.8 15.10 16.2 16.14                   |
|               | 17 Sept to 1 October | <strong>SEMESTER BREAK</strong>           |                   |                                               |
| 8             | 1 October *    | 7. Investment Criteria                     | Ch 7              | CQ 7.3 CQ 7.5 CQ 7.7 7.8                     |
|               |                |                                            |                   | 7.4 7.10 7.13 7.18 7.19 7.26 7.30            |</p>
<table>
<thead>
<tr>
<th>No</th>
<th>Date</th>
<th>Chapter</th>
<th>Discussion Questions</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>8 October</td>
<td>8. Investment Decisions</td>
<td>Ch 8 omit pages 263 to 264 “Setting the Option Value”</td>
<td>CQ 8.2 CQ 8.4 CQ 8.5 8.6 8.10 8.12 8.14 8.17 8.20 8.22</td>
</tr>
<tr>
<td></td>
<td>Tue 16 October</td>
<td>Group Assignment</td>
<td>BEGC</td>
<td>Assignment</td>
</tr>
<tr>
<td>11</td>
<td>22 October</td>
<td>10. Cost of Capital</td>
<td>Ch 17</td>
<td>CQ 17.2 CQ 17.5 17.9 17.5 17.10 17.12 17.17 17.21</td>
</tr>
<tr>
<td>13</td>
<td>5 November</td>
<td>12. Dividend Policy and revision</td>
<td>Ch 18</td>
<td>CQ 18.3 CQ 18.5 CQ 18.7 18.8 18.9 18.12 18.21 18.26</td>
</tr>
<tr>
<td></td>
<td>12 November onwards</td>
<td>FINAL EXAM PERIOD</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

# Discussion Questions include Concept Questions (CQ) from within the body of the chapter. For example, CQ 1.4 refers to the 4 Concept Questions on page 16 of the text.

** amendments to parts d & e on unit webpage

*Mondays 1 October is a public holiday – alternative/substitute class locations to be advised on iLearn.*