



# ACCG8307

## CPA - Financial Reporting

Session 1, Weekday attendance, North Ryde 2020

*Department of Accounting & Corporate Governance*

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## General Information

Unit convenor and teaching staff

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Credit points

10

Prerequisites

(40cp at 6000 level and (ACCG921 or ACCG8121) and (ACCG923 or ACCG8123) and (ACCG926 or ACCG8126) and admission to MProfAcc or MProfAccgLead or MAccg(Adv)) or (admission to MAdvProfAcc and 10cp at 8000 level)

Corequisites

Co-badged status

Unit description

This unit provides extended formal academic support for students concurrently enrolled in the Financial Reporting unit of the CPA program. It is designed to provide students with an advanced knowledge of selected financial reporting and accounting standards, financial reporting requirements, technical accounting expertise, and business skills and values that are applicable in a professional and global environment. At the completion of this unit, students will have a detailed understanding of advanced concepts in financial analysis and disclosure in relation to key business concepts and transactions and be able to apply this knowledge to the preparation of general-purpose financial statements. Students will also be able to communicate financial accounting issues that may arise in the preparation of general-purpose financial statements including those from a theoretical perspective.

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

**ULO1:** Apply relevant accounting standards to key business transactions and events and prepare the complete set of financial statements.

**ULO2:** Critically analyse and evaluate accounting issues and problems that may arise by applying the contents of specific accounting standards and the conceptual framework.

**ULO3:** Research and professionally communicate the issues that need to be addressed in the preparation of general-purpose financial statements.

**ULO4:** Examine and interpret current issues in financial accounting and able to apply this analysis to general business skills.

## Assessment Tasks

### Coronavirus (COVID-19) Update

Assessment details are no longer provided here as a result of changes due to the Coronavirus (COVID-19) pandemic.

Students should consult [iLearn](#) for revised unit information.

[Find out more about the Coronavirus \(COVID-19\) and potential impacts on staff and students](#)

## General Assessment Information

### 1. Class Quizzes

Due: **Various** Weighting: **20%**

#### In Class Quizzes (20%)

Assessed coursework tasks will be held during normal class time as detailed below. Each assessed coursework task will be marked out of 10 and will consist of 10 multiple choice questions (each worth one mark). Each quiz is worth 5%.

Topics to be covered are as follows:

- Task #1 (week beginning 3rd February) Modules 1 & 4 of CPA segment materials
- Task #2 (Week beginning 24th February) Modules 5 & 6 of CPA segment materials
- Task #3 (14 March) Modules 2 & 3 of CPA segment materials
- Task #4 (Week beginning 23rd March) Module 7 of CPA segment materials

#### Submission:

All responses to multiple choice and written questions are to be made on the paper that is issued to you and returned at the completion of the allocated time.

Students will be allocated 30 minutes at the commencement of the lecture and will be required to complete these questions individually. Students are permitted to refer to hard copy course materials. Access to electronic devices during the assessments tasks are not permitted.

Each multiple choice question will be marked on the basis of a correct response being worth one

mark and an incorrect response or a blank response being worth zero. There are no negative marks for incorrect answers.

**You must attempt each assessed coursework in your registered lecture.**

### **Extension**

No extension will be granted. There is no supplementary coursework task if you are absent.

### **Penalties**

There will be a zero mark for non-attendance unless an application is approved under the Special Consideration Policy in accordance with university rules. Approval under the Special Consideration Policy will result in an increase in the weighting of the marks allocated to other assessed coursework tasks.

You will receive marks online within one week of the quiz.

Quizzes will not be returned to students.

## **2. Class Participation**

Due: **Various** Weighting: **20%**

### ***Class Involvement (15%)***

***In class participation and attendance accounts for 15% of your final grade. Merely attending does not guarantee a pass mark in this component. Students are expected to attend a minimum of 80% of classes.***

### **Peerwise (5%)**

Peerwise task will be due 5pm Saturday 14th March

### **Submission:**

To receive the full 5% you will be required to

- Create 5 unique and original multiple choice questions (these will be submitted to turnitin as well as populated in Peerwise)
- Assess 5 multiple choice questions created by other students (comments must be made)
- Answer 20 multiple choice questions

Failure to meet these requirements will result in a prorated grade.

### **Extension**

No extension will be granted. There is no supplementary coursework task if you do not submit.

### **Penalties**

There will be a zero mark for non-completion unless an application is approved under the Special

Consideration Policy in accordance with university rules. Approval under the Disruption to Studies Policy will result in an increase in the weighting of the marks allocated to other assessed coursework tasks.

It is expected that students will spend approximately 3 hours preparing for each assessed coursework task (approximately 18 hours in total for all three tasks).

### **3. Class Test**

Due: **Week Beginning 30 March 2020 (TBC)** Weighting: **30%**

A class test has been **provisionally** set for the week beginning 16 September (to be confirmed). The 3 hour 15 mins class test will be conducted as an invigilated exam in a computer lab at a time to be advised. Once confirmed, the date, time and venue will be advised in class and on iLearn. It is possible that the planned date may change depending on internal examination logistics at Macquarie University. You will be given adequate advance notice in classes and on iLearn, prior to the exam, regarding the **actual** date and time.

The class test has been designed to mirror the format of the CPA Australia Financial Reporting exam as closely as possible. The class test will be marked out of 60 and will consist of 42 multiple choice questions (each worth 1 mark) and also short answer style (total of 18 marks). The examination will cover Modules 1 to 7. The class test will be an open book test, conducted under similar conditions as the CPA Australia final exam.

#### **Submission**

Each multiple choice question will be marked on the basis of a correct response being worth one mark and an incorrect response or a blank response being worth zero. There are no negative marks for incorrect answers. The written answers will be marked on the basis of a marking “grid” to be prepared in relation to the problems (yet to be written).

The class test itself involves 3 hours and 15 minutes of student time. Study for the class test is based on all weeks of learning and appropriate levels of study. In total, preparation time can be considered to involve 60 hours of work.

**You must attempt the class test at the designated time.**

#### **Extension**

No extension will be granted. There is no supplementary test if you are absent.

#### **Penalties**

There will be a zero mark for non-attendance unless an application is approved under the Special Consideration Policy in accordance with university rules. Approval under the Special Consideration Policy will result in the sitting of a supplementary examination at a date to be determined by the Unit Convenor.

## **4. Final Examination**

Due: **11 April - 28 April** Weighting: **30%**

The CPA Examination period is scheduled by CPA Australia. CPA Australia has advised that the examination is a three hour 15 minutes open book examination consisting of multiple choice questions worth approximately 65% of the marks and written responses worth the remaining approximately 35%. In previous offerings of this segment by CPA Australia the examination has been marked out of a total of 60 marks, with 42 marks being allocated to multiple choice questions and the other 18 marks being allocated to written questions.

### **Submission**

As prescribed by CPA Australia under its formal examination rules, CPA candidates are required to complete of a Multiple Choice Response Sheet relating to a range of Multiple Choice Questions and also complete written answers to questions relating to problem provided in the exam.

*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.*

As a student enrolled in the CPA Program YOU are responsible for ensuring that you are in possession of the latest CPA Australia information. The CPA Australia website with exam information is at <http://www.cpaaustralia.com.au/cpa-program/professional-level/exams>. Please note that ANY AND ALL QUERIES regarding the CPA Australia exams and choices must be made by you to CPA Australia.

The exam itself involves 3.25 hours of student time. Study for the exam is based on 11 full weeks of learning and appropriate levels of study. In total, preparation time can be considered to involve 100 – 120 hours of work (including all learning and study undertaken to date).

As outlined above this assessment task will be conducted as prescribed by CPA Australia under its formal examination rules. These are stated to all CPA Australia candidates and to Macquarie University in a general form that is common to all CPA Australia professional program examination candidates wherever they may be sitting exams anywhere across Australia or internationally. CPA Australia advises that the CPA Australia Exam examines all parts of the CPA Australia Study Guide (and other content clearly advised by CPA Australia – including International Financial Reporting Standards as advised by CPA Australia). Accordingly, this assessment task evaluates each student's ability to demonstrate an understanding and/or application of the values and issues that arise from Modules 1 to 7.

The marking standards are as applied by CPA Australia under its formal examination rules. These are not stated to Macquarie University in detail but are common to all CPA Australia professional program examination candidates wherever they may be sitting exams anywhere across Australia or internationally. CPA Australia awards grades of Fail, Pass, Credit, Distinction and High Distinction. CPA Australia advises that a mark lower than 60% is a Fail Grade.

CPA Grades are converted by Macquarie University to a mark out of 30 as follows: CPA Pass Grade 18 out of 30 (60%); CPA Credit Grade 21 out of 30 (70%); CPA Distinction Grade 24 out of 30 (80%); CPA High Distinction Grade 27 out of 30 (90%).

Where a student fails the CPA Australia exam they cannot Pass ACCG907 in the current Session. Where such a Student has attained at least 35 marks (50%) of the Macquarie University Assessment items (ie excluding assessment task 3, the CPA Australia Final Exam) students may be awarded an Incomplete grade pending successful completion of the CPA Financial Reporting Exam. Where students do not attain at least 35 marks for the Macquarie University Assessment an overall Fail grade may apply.

## **Extension**

In the event that you do not attend the CPA Australia examination you will be subject to the rules applicable to CPA Australia candidature. These rules are those of CPA Australia and students should consult directly with CPA Australia.

## **Penalties**

Non-attendance at the CPA Australia examination will result in a mark of zero unless rules applicable to CPA Australia candidature may provide an alternative outcome. These rules are those of CPA Australia and students should consult direct with CPA Australia.

## **Delivery and Resources**

### **Coronavirus (COVID-19) Update**

Any references to on-campus delivery below may no longer be relevant due to COVID-19.

Please check here for updated delivery information: [https://ask.mq.edu.au/account/pub/display/unit\\_status](https://ask.mq.edu.au/account/pub/display/unit_status)

### **Classes**

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

You MUST attend the class in which you are enrolled.

### **Required and Recommended Texts and/or Materials**

#### **Prescribed Reference Materials**

CPA Program: CPA 115 Financial Reporting, Deakin University, Geelong, January 2018 – provided by CPA Australia

Module Topic Notes (in powerpoint format) - to be downloaded each week from iLearn.



## Recommended Reference Materials

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

- CPA Program: Financial Reporting Student Support Notes, BPP Learning Media Limited, January 2018 – available on iLearn
- Picker, Leo, Loftus, Wise, Clark, Alfredson *Applying International Financial Reporting Standards*, 4<sup>th</sup> edition. John Wiley & Sons Australia Ltd, (2016).
- Leo, K., Hoggett, J., Sweeting, J and Radford J., *Company Accounting In Australia*, 10<sup>th</sup> edition, John Wiley & Sons Australia Ltd (2015).

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 Australia 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.

## 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 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 CPA Australia 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.

## Technology Used and Required

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

In addition students will require access to the internet, including specifically access to iLearn.



## Unit Schedule

### Coronavirus (COVID-19) Update

The unit schedule/topics and any references to on-campus delivery below may no longer be relevant due to COVID-19. Please consult [iLearn](#) for latest details, and check here for updated delivery information: [https://ask.mq.edu.au/account/pub/display/unit\\_status](https://ask.mq.edu.au/account/pub/display/unit_status)

Week	Week Beginning	Topic/Content
1	27 January	<ul style="list-style-type: none"> <li>• Introduction of Unit</li> <li>• Module 1: The role and importance of financial reporting</li> </ul>
2	<b>Saturday 1 February</b>	<ul style="list-style-type: none"> <li>• Module 4: Income Taxes</li> <li>• Time &amp; Location - TBA</li> </ul> <p><b>Note: This is a Saturday and compulsory for all classes.</b></p>
3	3 February	<ul style="list-style-type: none"> <li>• <b>Assessed coursework #1: Modules 1&amp;4 (5%)</b></li> <li>• Module 5: Business Combinations and group accounting (part I)</li> </ul>
4	<b>Saturday 8 February</b>	<ul style="list-style-type: none"> <li>• Module 5: Business Combinations and group accounting (part II)</li> <li>• Time &amp; Location - TBA</li> </ul> <p><b>Note: This is a Saturday and compulsory for all classes.</b></p>
5	10 February	<ul style="list-style-type: none"> <li>• Module 6: Financial instruments (Part 1)</li> </ul>
6	17 February	<ul style="list-style-type: none"> <li>• Module 6: Financial instruments (Part 2)</li> </ul>
7	24 February	<ul style="list-style-type: none"> <li>• <b>Assessed coursework #2: Modules 5&amp;6 (5%)</b></li> <li>• Module 3: Revenue, provisions, contingent liabilities and contingent assets (Part 1)</li> </ul>
8	2 March	<ul style="list-style-type: none"> <li>• Module 3: Revenue, provisions, contingent liabilities and contingent assets (Part 2)</li> </ul>
9	9 March	<ul style="list-style-type: none"> <li>• Module 2: Presentation of financial statements</li> </ul>
10	16 March	<ul style="list-style-type: none"> <li>• <b>Assessed coursework #3: Modules 2&amp;3 (5%)</b></li> <li>• Module 7: Impairment of Assets</li> </ul>
11	23 March	<ul style="list-style-type: none"> <li>• <b>Assessed coursework #4: Module 7 (5%)</b></li> <li>• Revision</li> </ul>

12	30 March	<ul style="list-style-type: none"><li>• <b>Class test - Modules 1 to 7 inclusive</b></li><li>• <b>Date to be confirmed.</b></li></ul>
13	6 April	<ul style="list-style-type: none"><li>• Final CPA exam preparation session.</li><li>• Feedback for class test.</li><li>• Exam Techniques</li></ul>

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note: The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.**)

Students seeking more policy resources can visit the [Student Policy Gateway \(https://students.mq.edu.au/support/study/student-policy-gateway\)](https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central).

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/study/getting-started/student-conduct>

## Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](https://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto:globalmba.support@mq.edu.au)

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

### Learning Skills

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to help you improve your marks and take control of your study.

- [Getting help with your assignment](#)
- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

## Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

If you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto:globalmba.support@mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

## Changes from Previous Offering

Increase in class quizzes from 3 to 4.

Inclusion of class participation mark (20%)

Removal of group assignment (20%)