



ACCG8221

CA - Financial Accounting and Reporting

Session 1, Online-scheduled-In person assessment, North Ryde 2022

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

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Credit points

10

Prerequisites

Admission to MProfAccg and (ACCG6011 and ACCG6014 and ACST6003 and ECON6049)
NB: Students must successfully complete CA - Ethics and Business module prior to enrolling in this unit. Students should directly enroll in the Ethic and Business module directly with CA ANZ.

Corequisites

Co-badged status

Unit description

Financial accounting is a pivotal aspect of an accountant's work and is the main reporting mechanism for preparing financial statements for organisations across all sectors of the economy. This unit covers the underlying framework and concepts behind financial reporting and enables students to prepare financial statements with reference to the Accounting Standards and pronouncements. It provides practical opportunities to apply knowledge to a variety of realistic scenarios.

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 International Financial Reporting Standards (IFRS) to account for complex business transactions and events

ULO2: Prepare financial statements in accordance with International Financial Reporting Standards (IFRS) or local equivalents, and applicable accounting regulation

ULO3: Evaluate future developments that impact the financial reporting environment

ULO4: Evaluate and respond appropriately to complex ethical issues in the context of financial reporting

Assessment Tasks

| Name | Weighting | Hurdle | Due |
|--|-----------|--------|-------------------------------------|
| Business report | 20% | No | 7 June 2022 |
| CA - Final Exam | 40% | Yes | 31 May 2022 |
| CA - Preparation of financial statements | 30% | No | See My Capability Learn for details |
| CA - Online assessment activity | 10% | No | See My Capability Learn for details |

Business report

Assessment Type ¹: Report

Indicative Time on Task ²: 20 hours

Due: **7 June 2022**

Weighting: **20%**

Students are required to write business report recommending the appropriate accounting treatment and disclosures of transactions or event, for a specified case study. This assessment requires students to research the transactions / event, examine the outcome of the treatment, and evaluate issues regarding the preparation and presentation of financial reports to the case study.

On successful completion you will be able to:

- Apply International Financial Reporting Standards (IFRS) to account for complex business transactions and events
- Prepare financial statements in accordance with International Financial Reporting Standards (IFRS) or local equivalents, and applicable accounting regulation
- Evaluate future developments that impact the financial reporting environment
- Evaluate and respond appropriately to complex ethical issues in the context of financial reporting

CA - Final Exam

Assessment Type ¹: Examination

Indicative Time on Task ²: 20 hours

Due: **31 May 2022**

Weighting: **40%**

This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)

The examination comprises questions where candidates are required to apply standards to account for and report on a diverse range of business transactions and events. Pre-release information is made available prior to the exam.

All CA assessments need to be completed and final assessment/subject must be passed to pass the unit.

On successful completion you will be able to:

- Apply International Financial Reporting Standards (IFRS) to account for complex business transactions and events
- Prepare financial statements in accordance with International Financial Reporting Standards (IFRS) or local equivalents, and applicable accounting regulation
- Evaluate and respond appropriately to complex ethical issues in the context of financial reporting

CA - Preparation of financial statements

Assessment Type ¹: Case study/analysis

Indicative Time on Task ²: 25 hours

Due: **See My Capability Learn for details**

Weighting: **30%**

Candidates are provided with a pre-release scenario relating to a listed group. Detailed information about three entities in the group are provided to candidates.

Part A – online assessment activity

Candidates are tasked with preparing calculations and journal entries for a range of transactions to assist in finalising the draft financial statements for two of the entities in the pre-release scenario information.

Questions in the online assessment will assess candidates' ability to correctly prepare the calculation and journal entries to assist in finalising the draft financial statements. Questions will

also assess candidate understanding of how the financial statements will be impacted.

Part B – written submission

Candidates are required to prepare a file note in relation to current and potential future reporting implications arising from a transaction or event for the third entity in the pre-release scenario, including providing guidance on ethically appropriate alternatives.

On successful completion you will be able to:

- Apply International Financial Reporting Standards (IFRS) to account for complex business transactions and events
- Prepare financial statements in accordance with International Financial Reporting Standards (IFRS) or local equivalents, and applicable accounting regulation
- Evaluate future developments that impact the financial reporting environment
- Evaluate and respond appropriately to complex ethical issues in the context of financial reporting

CA - Online assessment activity

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 15 hours

Due: **See My Capability Learn for details**

Weighting: **10%**

Finalising financial statements activity:

Candidates will need to evaluate the information provided for each question, apply the relevant accounting and/or ethical standards, and use their professional judgement.

On successful completion you will be able to:

- Apply International Financial Reporting Standards (IFRS) to account for complex business transactions and events
- Prepare financial statements in accordance with International Financial Reporting Standards (IFRS) or local equivalents, and applicable accounting regulation

¹ If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment

- the [Writing Centre](#) for academic skills support.

² Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources

Required and Recommended Texts and/or Materials

Prescribed Reference Materials

CA Program: Financial Accounting and Reporting – provided by CAANZ

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

Australian standards Chartered Accountants Australia New Zealand 2021, Financial Reporting

Handbook 2021 (Australia), John Wiley & Sons Australia, Milton QLD This textbook refers to

local standards applicable in Australia. These Standards are accessible on the AASB

website (<https://www.aasb.gov.au>). Candidates may also use the International Standards.

A range of online resources will also be provided on the CA ANZ LMS site.

Recommended Reference Materials

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

- Financial Reporting, 3rd Edition [Janice Loftus](#), [Ken Leo](#), [Sorin Daniliuc](#), [Noel Boys](#), [Belinda Luke](#), [Hong Nee Ang](#), [Karyn Byrnes](#)

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 as described in the unit schedule. All scheduled classes are compulsory. In between classes, students are required to work through the relevant sections of the course as well as work on assessment tasks.

Students are expected to fully study the course material and recommended readings prior to each class. 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. 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

| Week | Week Commencing | Chapter and topics | Assessments | No of seminars | Seminar Dates & Times |
|------|------------------------|--|---|----------------|---|
| 1 | 4 th April | 1. Fundamentals of financial statement preparation 1.1 Orientation 1.2 Navigating accounting standards 1.3 Structure and content of financial statements 1.4 Measurement in financial reporting 1.5 Accounting policies | | 2x 3hrs | Monday 4 th April 6pm – 9pm Friday 8 th April 6pm-9pm |
| 2 | 11 th April | 2. Practical application of common accounting standards 2.1 Accounting for income taxes 2.2 Impairment of assets (excluding goodwill) | | 2 x 3hrs | Monday 11 th April 6pm – 9pm Thursday 14 th April 10am – 1pm |
| 3 | 19 th April | 2. Practical application of common accounting standards 2.3 Accounting for leases by lessees 2.4 Equity settled share-based payment arrangements with employees | Candidates prepare for CA assessment 1 (integrating topics covered in weeks 1 – 2). | 1 x 3hrs | Friday 22 nd April 9am – 12Noon |

| | | | | | |
|---|------------------------|--|--|----------|---|
| 4 | 26 th April | 2. Practical application of common accounting standards 2.5 Accounting for revenue from contracts with customers | | 2 x 3hrs | Tuesday 26 th April 6pm - 9pm Friday 29 th April 6pm – 9pm |
| 5 | 2 nd May | 2. Practical application of common accounting standards 2.6 Accounting for financial assets and financial liabilities | | 2x 3hrs | Monday 2 nd May 6pm – 9pm Friday 6 th May 6pm to 9pm |
| 6 | 9 th May | 3. Presentation of consolidated financial statements 3.1 Business combinations 3.2 Impairment of goodwill | Candidates prepare for CA assessment 2 (integrating topics covered in weeks 1 – 5). | 1x 3hrs | Monday 9 th May 6pm – 9pm |
| 7 | 16 th May | 3. Presentation of consolidated financial statements 3.3 Consolidated financial statements | | 2 x 3hrs | Monday 16 th 6pm to 9pm Friday 20 th 6pm to 9pm |
| 8 | 23 rd May | 4. Additional financial reporting classification and disclosure issues 4.1 Events after the reporting period 4.2 Contingent liabilities 4.3 Related parties 4.4 Segment reporting 4.5 Future developments | | 1x 3hrs | Monday 23 rd 6pm – 9pm. |
| 9 | 30 th May | | CA Assessment 3: Financial Accounting and Reporting invigilated examination on 31 st May | Nil | |

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policycentral.mq.edu.au\)](https://policycentral.mq.edu.au)

[s.mq.edu.au](https://www.mq.edu.au)). 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](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

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

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au) and use the [search tool](#).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/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 or if you are a Global MBA student contact globalmba.support@mq.edu.au

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

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

The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the 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

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)

Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

IT Help

For help with University computer systems and technology, visit 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

This is a new subject.