



ACCG8307

CPA - Financial Reporting

Session 1, Online-scheduled-weekday 2022

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

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4ER 314

Unit Moderator

Meiting Lu

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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.

General Assessment Information

General Assessment

1. Class Quizzes

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

Online Quizzes (20%)

Assessed coursework tasks will be held online 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 (Friday 4 February) Modules 1 & 4 of CPA segment materials
- Task #2 (Friday 18 February) Modules 5 & 6 of CPA segment materials
- Task #3 (Friday 11 March) Modules 2 & 3 of CPA segment materials
- Task #4 (Friday 18 March) Module 7 of CPA segment materials

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.

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%**

In class participation and attendance accounts for 20% of your final grade. Merely attending does not guarantee a pass mark in this component. Attendance will be taken.

Activities will also be created and assessed as part of class participation including creation of study plans, Peerwise and completion of CPA online learning. See iLearn for details.

3. Mid Semester Test

Due: **Week Beginning Monday 21 March (Time and date to be confirmed)** Weighting: **30%**

The 3-hour 15 mins class test will be conducted as an online exam, Once confirmed, the date and time will be advised. 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: **Thursday 7 April to Sunday 24 April 2022**

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 10 full weeks of learning and appropriate levels of study. In total, preparation time can be considered to involve 150 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 from. 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. 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

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 directly with CPA Australia.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Class Participation</u>	20%	No	Assessed during the session.
<u>CPA External Examination</u>	30%	Yes	CPA Examination - Thursday 7 April to Sunday 24 April.
<u>Mid-Session Examination</u>	30%	No	Monday 21 March
<u>Class quizzes</u>	20%	No	Assessed during the session

Class Participation

Assessment Type ¹: Participatory task

Indicative Time on Task ²: 13 hours

Due: **Assessed during the session.**

Weighting: **20%**

Students are required to: 1. Attend and actively participate in class (worth 15%) and 2. Peerwise (worth 5%) Class participation is designed to encourage and help students achieve the learning outcomes of this unit.

On successful completion you will be able to:

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

CPA External Examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 20 hours

Due: **CPA Examination - Thursday 7 April to Sunday 24 April.**

Weighting: **30%**

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

Examination administered by CPA Australia. CPA Australia will advise on the format and topics included in the final exam. Students need to achieve at least a PASS mark in this CPA external examination. If students do not pass this CPA examination, students will not pass this unit.

On successful completion you will be able to:

- Apply relevant accounting standards to key business transactions and events and prepare the complete set of financial statements.
- Critically analyse and evaluate accounting issues and problems that may arise by applying the contents of specific accounting standards and the conceptual framework.
- Examine and interpret current issues in financial accounting and able to apply this analysis to general business skills.

Mid-Session Examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 20 hours

Due: **Monday 21 March**

Weighting: **30%**

An online computer exam comprising of multiple-choice and or written questions, mirroring the CPA exam conditions and length, will be conducted on line at home. This test is designed to provide feedback to students on their level of understanding of key topics and concepts covered and to identify any learning challenges or areas of difficulties.

On successful completion you will be able to:

- Apply relevant accounting standards to key business transactions and events and prepare the complete set of financial statements.
- Critically analyse and evaluate accounting issues and problems that may arise by applying the contents of specific accounting standards and the conceptual framework.
- Examine and interpret current issues in financial accounting and able to apply this analysis to general business skills.

Class quizzes

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 15 hours

Due: **Assessed during the session**

Weighting: **20%**

There will be four online quizzes worth 5% each conducted throughout the session. These quizzes are designed to provide feedback to students on the level of their understanding of key topics and concepts covered and to identify any particular learning challenges or areas of difficulty.

On successful completion you will be able to:

- Apply relevant accounting standards to key business transactions and events and prepare the complete set of financial statements.
- Examine and interpret current issues in financial accounting and able to apply this analysis to general business skills.

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

CPA Program: CPA 115 Financial Reporting, Deakin University, Geelong, January 2020 –

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
- 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 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

Seminar	Week Beginning	Topic/Content
1	24 Jan	<ul style="list-style-type: none"> • Introduction of Unit • Module 1: The role and importance of financial reporting
2	24 Jan	<ul style="list-style-type: none"> • Module 4: Income Taxes <p>Note: This is seminar two and compulsory for all students (Time and Day to be advised)</p>
3	31 Jan	<ul style="list-style-type: none"> • Module 5: Business Combinations and group accounting (part I) • Assessed coursework #1: Modules 1&4 (5%) will be held online Friday 4 February
4	31 Jan	<ul style="list-style-type: none"> • Module 5: Business Combinations and group accounting (part II) <p>Note: This is seminar four and compulsory for all students (Time and Day to be advised).</p>
5	7 Feb	<ul style="list-style-type: none"> • Module 6: Financial instruments (Part 1)
6	7 Feb	<ul style="list-style-type: none"> • Module 6: Financial instruments (Part 2) <p>Note: This is seminar 6 and compulsory for all students (Time and Day to be advised).</p>
7	14 Feb	<ul style="list-style-type: none"> • Module 3: Revenue, provisions, contingent liabilities and contingent assets (Part 1) • Assessed coursework #2: Modules 5&6 (5%) will be held online Friday 18 February
8	21 Feb	<ul style="list-style-type: none"> • Module 3: Revenue, provisions, contingent liabilities and contingent assets (Part 2)
9	28 Feb	<ul style="list-style-type: none"> • Module 2: Presentation of financial statements
10	7 March	<ul style="list-style-type: none"> • Module 7: Impairment of Assets • Assessed coursework #3: Modules 2&3 (5%) will be held online Friday 11 March
11	14 March	<ul style="list-style-type: none"> • Revision - CPA Practice Materials • Assessed coursework #4: Module 7 (5%) will be held online Friday 18 March
12	21 March	<ul style="list-style-type: none"> • Mid Semester Test - Modules 1 to 7 inclusive • Monday 21 March (Time to be advised)
13	28 March	<ul style="list-style-type: none"> • In class revision session - Note: This is an online session and compulsory for all students (Time and Day to be advised).
	7 April	<ul style="list-style-type: none"> • CPA Exam Period

Policies and Procedures

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