



ACCG8221

CA - Financial Accounting and Reporting

Session 1, In person-scheduled-weekday, North Ryde 2023

Department of Accounting and Corporate Governance

Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	6
<u>Unit Schedule</u>	6
<u>Policies and Procedures</u>	8
<u>Changes from Previous Offering</u>	10

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General Information

Unit convenor and teaching staff

Unit Convenor

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Level 3 (Office 314), 4ER Building

Wednesday 10 - 12noon

Moderator

Peipei Pan

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Credit points

10

Prerequisites

Admission to MProfAccg and (ACCG6011 and ACCG6014 and ACST6003 and ECON6049)

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
<u>Business report</u>	20%	No	5 June
<u>CA - Final Exam</u>	40%	Yes	Week 9 (30 May)
<u>CA - Preparation of financial statements</u>	30%	No	Week 6 (21 - 26 April)
<u>CA - Online assessment activity</u>	10%	No	Week 4 (8 May)

Business report

Assessment Type ¹: Report

Indicative Time on Task ²: 20 hours

Due: **5 June**

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: **Week 9 (30 May)**

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: **Week 6 (21 - 26 April)**

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: **Week 4 (8 May)**

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. Candidates must complete required readings to successfully complete the learning activities and assessments. All required readings are examinable.

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

The relevant accounting and ethics Standards effective as at 1 January 2023, unless otherwise indicated

A range of online resources will also be provided on the CA ANZ LMS site. Please closely follow My Capability - Learn platform for all the required as well as the recommended readings.

Recommended Reference Materials

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

- Financial Reporting, 4th Edition [Janice Loftus](#), [Ken Leo](#), [Sorin Daniliuc](#), [Noel Boys](#), [Belinda Luke](#), [Hong Nee Ang](#), [Karyn Byrnes](#)

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.

Unit Schedule

Week	Week Commencing	Number of Seminar	Seminar Date/ Time	Chapter and Topics	Assessments
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1	3 rd April	2x 3hrs	5 April 3 – 6pm 6 April 11 – 2pm	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	
2	10 th April	2 x 3hrs	12 April 3 – 6pm 13 April 11 – 2pm	2. Practical application of common accounting standards 2.1 Accounting for income taxes 2.2 Impairment of assets (excluding goodwill)	
3	17 th April	1x 3hrs	19 April 3 – 6pm	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).
4	24 th April	2 x 3hrs	26 April 3 – 6pm 27 April 11 – 2pm	2. Practical application of common accounting standards 2.5 Accounting for revenue from contracts with customers CA assessment 1 due: Online assessment activity. 21 – 26 Apr 23	
5	1 st May	2x 3hrs	3 May 3 – 6pm 4 May 11 – 2pm	2. Practical application of common accounting standards 2.6 Accounting for financial assets and financial liabilities	

6	8 th May	1x 3hrs	10 May 3 – 6pm	3. Presentation of consolidated financial statements 3.1 Business combinations 3.2 Impairment of goodwill CA Assessment 2 due: Written Submission due on 8 May 23	Candidates prepare for CA assessment 2 (integrating topics covered in weeks 1 – 5).
7	15 th May	2x 3hrs	17 May 3 – 6pm 18 May 11 – 2pm	3. Presentation of consolidated financial statements 3.3 Consolidated financial statements.	
8	22 nd May	1x 3hrs	24 May 3 – 6pm	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	
9	29 th May			CA Assessment 3: Financial Accounting and Reporting invigilated examination: 30 May 23	
	5 th June			Business Report Due 5 June 2023 11.55pm	

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 Advocacy](#) provides independent advice on MQ policies, procedures, and processes

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

There are no changes from the previous offering.