



ACCG8221

CA - Financial Accounting and Reporting

Session 2, In person-scheduled-weekday, North Ryde 2024

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

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TBA

Unit Moderator

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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

General Assessment Information

Late Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will

be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a

grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at

11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to apply for Special Consideration.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>CA - Written Assignment</u>	30%	No	22 July
<u>Business report</u>	30%	No	2 September
<u>CA - Invigilated Examination</u>	40%	Yes	20 August

CA - Written Assignment

Assessment Type ¹: Case study/analysis

Indicative Time on Task ²: 25 hours

Due: **22 July**

Weighting: **30%**

Students are required to analyse a financial accounting scenario or set of scenarios and submit a written response addressing the financial accounting issues in the scenarios

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

Business report

Assessment Type ¹: Report

Indicative Time on Task ²: 20 hours

Due: **2 September**

Weighting: **30%**

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 - Invigilated Examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 35 hours

Due: **20 August**

Weighting: **40%**

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

The final (hurdle) assessment is an examination.

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.

Students are expected to complete and pass the CA final written submission 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

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

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 2024, 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	Chapter and Topics
1	24 June	2x 3hrs	1. Fundamentals of financial statement preparation 1.1 Navigating accounting standards 1.2 Structure and content of financial statements 1.3 Measurement in financial reporting 1.4 Accounting policies, estimates and errors. 1.5 Contingent liabilities
2	1 July	2 x 3hrs	2. Practical application of common accounting standards 2.1 Accounting for income taxes 2.2 Impairment of non-financial assets (excluding goodwill)
3	8 July	1x 3hrs	2. Practical application of common accounting standards 2.3 Accounting for leases by lessees 2.4 Equity settled share-based payment arrangements with employees
4	15 July	2 x 3hrs	2. Practical application of common accounting standards 2.5 Accounting for revenue from contracts with customers CA assessment 1 Assessment available
5	22 July	2x 3hrs	2. Practical application of common accounting standards 2.6 Accounting for financial assets and financial liabilities CA assessment 1 Assessment due on 22 July

6	29 July	1x 3hrs	3. Presentation of consolidated financial statements 3.1 Business combinations 3.2 Impairment of goodwill
7	5 August	2x 3hrs	3. Presentation of consolidated financial statements 3.3 Consolidated financial statements.
8	12 August	1x 3hrs	3.3 Consolidated financial statements.
9			CA Assessment 2: Financial Accounting and Reporting invigilated examination: 20 August
	2 Sep		Business Report Due 2 Sep 2024 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.

Unit information based on version 2024.02 of the [Handbook](#)