BFA604
CPA FINANCIAL REPORTING
12.50 Credit points

Semester 2, 2019

Unit Outline

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CONTACT DETAILS

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WHAT IS THE UNIT ABOUT?

Unit description

CPA Financial Reporting is designed to provide you with financial reporting and business skills that are applicable in an international professional environment. This unit is delivered in preparation for CPA exams and provides tuition support for your enrolment in the core CPA professional Level segment: Financial Reporting. As a member of accounting profession with financial reporting skills and knowledge, you are expected to provide business advice to board of directors, analysts, shareholders, creditors, colleagues and other stakeholders as well as to provide assurance services for financial reports. Therefore, a good understanding of the International Financial Reporting Standard (IFRSs) and financial reporting is essential for your professional career. The unit also develops some professional skills such as reporting writing and communication skills.

Intended Learning Outcomes

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

1. Explain the application and basis of selected IFRSs issued by the IASB
2. Apply IFRSs in the preparation of general purpose financial statements
3. Explain details relating to general purpose financial statements
4. Prepare general purpose financial statements for designated entities, including the exercise of professional judgment.
Graduate Quality Statement

Successful completion of this unit supports your development of course learning outcomes, which describe what a graduate of a course knows, understands and is able to do. Course learning outcomes are available from the Course Coordinator. Course learning outcomes are developed with reference to national discipline standards, Australian Qualifications Framework (AQF), any professional accreditation requirements and the University of Tasmania’s Graduate Statement.

The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills, and develop critical and creative literacies and numeracies and skills of inquiry. They demonstrate the ability to apply this knowledge in changing circumstances. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability, are entrepreneurial and creative, and are mindful of their own wellbeing and that of the community. Through respect for diversity and by working in collaborative ways, our graduates reflect the values of the University of Tasmania.

Alterations to the unit as a result of student feedback

We continuously reflect on student feedback in offering of units.

Prior knowledge &/or skills

Students must be an Associate Member of CPA Australia and be concurrently enrolled in the segment with CPA Australia.
## HOW WILL I BE ASSESSED?

### Assessment schedule

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weighting</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPA Examination</td>
<td>Exam Period</td>
<td>100%</td>
<td>1, 2, 3 &amp; 4</td>
</tr>
</tbody>
</table>

### Assessment details

#### CPA Examination

You must attend the CPA exam. You will need to book a specific time, date and location of the exam with CPA.

You are advised that the CPA examination is conducted by CPA Australia and in accordance with their rules and regulations. It is your responsibility 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 CPA program, you are responsible for ensuring that you are in possession of the latest CPA Australia information.

<table>
<thead>
<tr>
<th>Criterion Number</th>
<th>Criteria Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Explain the application and basis of selected IFRSs issued by the IASB.</td>
<td>LO1</td>
</tr>
<tr>
<td>2</td>
<td>Apply IFRSs in the preparation of general purpose financial statements</td>
<td>LO2</td>
</tr>
<tr>
<td>3</td>
<td>Explain details relating to general purpose financial statements</td>
<td>LO3</td>
</tr>
<tr>
<td>4</td>
<td>Prepare general purpose financial statements for designated entities, including the exercise of professional judgment</td>
<td>LO4</td>
</tr>
</tbody>
</table>

**Duration**

Please refer to information from CPA Australia

**Due by date**

Please refer to information from CPA Australia
How your final result is determined

To pass this unit, you need to demonstrate your attainment of each of the Intended Learning Outcomes.

Your grade will be determined in the following way: You need to achieve an overall pass grade or above to successfully complete this unit. (if you pass CPA exam, you pass this unit and if you fail CPA exam, you fail this unit).

Review of results and appeals

Please refer to CPA Australia guidelines.

Academic referencing

In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others, and how to maintain academic integrity.

The University library provides information on presentation of assignments, including referencing styles and should be referred to when completing tasks in this unit.

Please read the following statement on plagiarism. Should you require clarification please see your unit coordinator or lecturer.

Plagiarism

Plagiarism is a form of cheating. It is taking and using someone else’s thoughts, writings or inventions and representing them as your own; for example, using an author’s words without putting them in quotation marks and citing the source, using an author's ideas without proper acknowledgment and citation, copying another student’s work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines. You may also find the Academic Honesty site on MyLO of assistance.

The intentional copying of someone else’s work as one’s own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University.

The University and any persons authorised by the University may submit your assessable works to a plagiarism checking service, to obtain a report on possible instances of plagiarism. Assessable works may also be included in a reference database. It is a condition of this arrangement that the original author’s permission is required before a work within the database can be viewed.
For further information on this statement and general referencing guidelines, see the Plagiarism and Academic Integrity page on the University web site or the Academic Honesty site on MyLO.

**Academic misconduct**

Academic misconduct includes cheating, plagiarism, allowing another student to copy work for an assignment or an examination, and any other conduct by which a student:

- seeks to gain, for themselves or for any other person, any academic advantage or advancement to which they or that other person are not entitled; or
- improperly disadvantages any other student.

Students engaging in any form of academic misconduct may be dealt with under the Ordinance of Student Discipline, and this can include imposition of penalties that range from a deduction/cancellation of marks to exclusion from a unit or the University. Details of penalties that can be imposed are available in Ordinance 9: Student Discipline – Part 3 Academic Misconduct.

**Student Behaviour**

The University Behaviour Policy sets out behaviour expectations for all members of our University community including students and staff.

The aim in doing so is to ensure that our community members are safe, feel valued and can actively contribute to our University mission.

It is expected that community members behave in a manner that is consistent with our University values – respect, fairness and justice, integrity, trust, responsibility and honesty. There are also certain behaviours that are considered inappropriate, such as unlawful discrimination, bullying and sexual misconduct.

The accompanying University Behaviour Procedure sets out the process and avenues that University community members can access to resolve concerns and complaints regarding inappropriate behaviour by a University community member. Wherever possible, the focus will be on early intervention and a ‘restorative’ approach that creates awareness of inappropriate behaviour and its impact on others. However, in some cases, students who engage in inappropriate behaviour may be subject to disciplinary proceedings, which may impact upon continuation of their studies.

Students can seek support and assistance from the Safe and Fair Community Unit SaFCU@utas.edu.au or ph: 6226 2560.

Matters are dealt with in confidence and with sensitivity.
WHAT LEARNING OPPORTUNITIES ARE THERE?

MyLO

MyLO is the online learning environment at the University of Tasmania. This is the system that will host the online learning materials and activities for this unit.

Getting help with MyLO

It is important that you are able to access and use MyLO as part of your study in this unit. To find out more about the features and functions of MyLO, and to practice using them, visit the Getting Started in MyLO unit. For access to information about MyLO and a range of step-by-step guides in pdf, word and video format, visit the MyLO Student Support page on the University website. If something is not working as it should, contact the Service Desk (Service.Desk@utas.edu.au, phone 6226 1818), or Request IT Help Online.

Resources

Required readings

You will need the following text: Learning materials provided by CPA

*CPA Study Guide.*

Module topic notes – to be available on MyLO

Recommended readings.

Reading Lists

Reading Lists provide direct access to all material on unit reading lists in one place. This includes eReadings and items in Reserve. You can access the Reading List for this unit from the link in MyLO, or by going to the Reading Lists page on the University Library website.

Other Required Resources

N/A
Activities

Learning expectations

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

Details of teaching arrangements

You will be required to attend a weekly 4 hour workshop which will be taught in a blended mode. Generally, the workshop will involve 1.5 hours of lecturing with some instruction and demonstration time covering the basic knowledge/concepts of each module. The remaining 2.5 hours will be for practising sets of questions.

Specific attendance/performance requirements

You are expected to actively participate in workshops. During class, you will be asked to work with other students. You must have completed the preparation activities to be able to contribute your ideas and feedback during group activities.

Teaching and learning strategies

The unit materials on MyLO include resources. You need to bring them to each workshop. Don’t expect to learn everything by attending workshops as lecturers will only cover key concepts and exercises. You should read the readings/materials before each workshop and re-attempt sets of activities after the class to consolidate your understanding and skills.

Work Health and Safety (WHS)

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University’s Work Health and Safety website and policy.
Concerns and complaints

The University is committed to providing an environment in which any concerns and complaints will be treated seriously, impartially and resolved as quickly as possible. We are also committed to ensuring that a student may lodge a complaint without fear of disadvantage. If you have a concern, information about who to contact for assistance is available on the ‘How to resolve a student complaint’ page.

Further information and assistance

If you are experiencing difficulties with your studies or assignments, have personal or life-planning issues, disability or illness which may affect your course of study, you are advised to raise these with the unit coordinator in the first instance.

There is a range of University-wide support services available to you including Student Learning Support, Student Advisers, Disability Services, and more which can be found on the Student Support and Development page of the University website.

Should you require assistance in accessing the Library, visit their website for more information.
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<th>Date Beginning</th>
<th>Topic/Module/Focus Area</th>
<th>Activities</th>
<th>Resources/Readings/Further Information</th>
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<tbody>
<tr>
<td>1</td>
<td>15 July</td>
<td>Module 1</td>
<td>The role and importance of financial reporting</td>
<td></td>
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<tr>
<td>2</td>
<td>22 July</td>
<td>Module 2</td>
<td>Presentation of financial statements</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>29 July</td>
<td>Module 2</td>
<td>Presentation of financial statements</td>
<td></td>
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<td>4</td>
<td>5 August</td>
<td>Module 3</td>
<td>Revenue from contracts with customers; Provisions, contingent liabilities and contingent assets</td>
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<td>5</td>
<td>12 August</td>
<td>Module 4</td>
<td>Income taxes</td>
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<td>6</td>
<td>19 August</td>
<td>Module 4</td>
<td>Income taxes</td>
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<td>7</td>
<td>26 August</td>
<td>Module 5</td>
<td>Business combinations and group accounting</td>
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**Mid-semester break 2-8 September**

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<th>Date Beginning</th>
<th>Topic/Module/Focus Area</th>
<th>Activities</th>
<th>Resources/Readings/Further Information</th>
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<td>9 September</td>
<td>Module 5</td>
<td>Business combinations and group accounting</td>
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<td>9</td>
<td>16 September</td>
<td>Module 6</td>
<td>Financial instruments</td>
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<td>10</td>
<td>23 September</td>
<td>Module 7</td>
<td>Impairment of assets</td>
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ACCREDITATION

AACSB Accreditation

The Tasmanian School of Business and Economics (TSBE) is currently in the process of applying for business accreditation with the Association to Advance Collegiate Schools of Business (AACSB) – the lead program for accrediting business schools globally. AACSB seeks to connect educators, students, and business to achieve a common goal – to create the next generation of business leaders.

By joining AACSB and going through the accreditation process, TSBE is joining a global alliance committed to improve the quality of business education around the world, and to share the latest innovations in business education. Gaining Business Accreditation with AACSB is a multi-year process involving TSBE demonstrating our performance against the 15 accreditation standards.

Once complete, TSBE will join a select community of accredited business schools, with only 7% of all business schools globally having completed the AACSB process. This will further enhance the reputation of TSBE, and further enhance the global recognition of your qualifications. To find out more about AACSB click here.