CMA204 Financial Accounting Applications

Credit points: 10  Mode: External and Internal
Assumed knowledge: CMA101 or BCO103 and CMA201  Location: On-campus and via Learn Line
Pre-requisite(s): Nil  Learning method: Online reliant
Year: 2015
Semester: 2  Unit coordinator: Simon Morris
School: Business  Unit Lecturer: Simon Morris
Phone: +61 8 8946 8840  Email: simon.morris@cdu.edu.au

Unit Description
This unit follows on from Principles of Financial Accounting and examines issues in financial accounting, particularly related to companies. It involves the study of accounting for share and debt issues, intangible assets, the revaluation and impairment of assets, heritage and biological assets, leases, employee benefits and share based payments, post balance sheet events, segmental reporting and related party disclosures, foreign currency translations and financial instruments, and financial analysis and reporting.

Learning Outcomes
On completion of this unit a student should be able to:

1. Understand and record accounting entries associated with the assets and liabilities of a business
2. Understand and record accounting entries associated with a corporate form of business.
3. Critically analyse and interpret published financial information
Teaching and Learning Strategies

CMA204 is an intensive unit with a large amount of content. Students should be mindful of the following points:

CMA204 is based on a "self-learning" approach. **You are responsible for your own learning.** The video and audio presentations, tutorial workshops, Learnline, texts, materials and e-mail assistance etc are all available to assist, but ultimately you are responsible for obtaining mastery of this unit. Students who succeed in a tertiary environment are those who are self-starters and make best use of the resources available to them e.g. view/listen to all presentations and attend all tutorial workshops and are prepared to ask questions to seek out the information they need. The presentations and tutorial workshops are not designed to teach students all aspects of the unit. They will provide the outline only, which you must 'flesh out' yourself.

**It will be assumed that you will have viewed and read the prescribed material and attempted the tutorial exercises prior to the topics being covered in the tutorial workshops. This viewing, reading and attempting the exercises is most important,** as it will enable you to comprehend the issues covered in the tutorial workshops and then to review the tutorial exercises that you have already attempted.

The key to success is critical thinking and practice. You must be prepared to devote **at least** ten hours study per week (including attendance at tutorial workshops) in order to achieve the required level of understanding and competence in CMA204.

The tutorial workshops will be used to present additional material as required, to expand on more difficult concepts, and to demonstrate the practical applications of the topics. The tutorial workshops will be used to review the previous week’s presentations and tutorial exercises. **Great importance is attached to the tutorial exercises as a learning mechanism. This is especially important as this unit, in line with School of Business policy, now has a closed book final examination. The Accounting Standards will be permitted in the examination room. Attempt all exercises without the use of the solutions. Attendance and an active participation in tutorial workshops is essential. The tutorial workshops will also be used to answer queries and solve any difficulties that students may have had with the weekly topic.**

Participation

**The importance of making the most of the presentations and tutorial workshops**

Reading material in a book or viewing a video or listening to an mp3 is great if you want to understand something, but it’s not the same as knowledge. Knowledge is not only being able to understand something, but it is also being able to remember it and to use it in the correct context. Knowledge is acquired by going over material a number of times, by working exercises, and by discussing those exercises in class.

I want you to have the best opportunity to acquire accounting knowledge and skills but we can only do this if you actively participate in the process. By answering the tutorial exercises that have been set, having a real attempt at these questions without any reference to the text and then when you have finished the question or done as much as you are able, then and only then refer to the text. Compare your work with the text and highlight any differences in a different colour. That way you
get to emphasise those areas that need more work.

Attending tutorial workshops is good, especially if you have already viewed and read the material that will be covered in that day’s workshop and attempted the tutorial exercises. By viewing and reading it beforehand you highlight those areas which may give you difficulty or require some explanation. Then during the workshop if there is still a problem you can ensure that you have those areas made clear to you. That means by the end of the workshop you will have been over the material four or five times. Once when you view the presentation, twice when you read the text, three times when you attempt the tutorial exercise, four times when you compare your answer with the text/solutions and then five times when you attend the tutorial workshop.

Attending the workshop is important. Bring your work with you. Review the tutorial questions and compare your answers with the tutorial solutions. Make the most of the tutorials. If you have any questions please ask. Make the most of your tutor and make the most of your time.

With the on-line tests you will cover the material again and by attempting revision questions again you will reinforce your newly acquired knowledge, which should prepare you for your examinations.

This acquisition of knowledge is a continuous process and cannot be left to a great effort at the end. Last minute panics do not produce good work and they do not assist you with your learning.

Set yourself a reasonable study timetable, spread over the whole course and stick to it. Set aside a period each week when you know you will do the necessary viewing, reading, exercises and review sessions. By a reasonable timetable make certain that you have a proper balance between work and play. Too much work, you get demoralised and you don’t stick to it. Too little and you don’t learn anything. Get a good balance. Good luck.

If you have queries where you need to contact me out of class please summarise the problem with proper references to the text in an email. That way I can look at the problem before I get back to you. That way we both save time. simon.morris@cdu.edu.au

Specific details of individual class times can be obtained by accessing the class timetable at: http://www.cdu.edu.au/student-central/timetables

Overview of Assessment

<table>
<thead>
<tr>
<th>Item</th>
<th>Description/Focus</th>
<th>Value</th>
<th>Relates to learning outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>On-line test</td>
<td>20 %</td>
<td>1 – 2</td>
</tr>
<tr>
<td>2.</td>
<td>On-line test</td>
<td>20 %</td>
<td>1 – 2</td>
</tr>
<tr>
<td>3.</td>
<td>Final Exam (closed book)</td>
<td>60 %</td>
<td>1 - 4</td>
</tr>
</tbody>
</table>
Important

Students please note: in order to pass this unit there are two minimum requirements students must meet, these are:

1. All assessment items for this unit must be submitted; and,
2. Students must achieve an aggregate score of 50% or more in total.

Special Requirements

You will need access to a computer and a head set with earphones and microphone. You will also need to be prepared to learn new skills with software applications in Learnline.

Resources

Required textbook(s)

Deegan, C; Australian Financial Accounting 7 E\textsuperscript{7} Edition, McGraw-Hill Irwin, Sydney 2012. There will be Readings for Weeks 1, 8, 11 & 12 which will be posted on Learnline under Learning Materials, Reading links and tutorial questions. Utilise the publisher’s online question bank at McGraw-Hill Connect. Required textbooks can be ordered from the CDU Bookshop through their website at www.cdu.edu.au/bookshop

Learnline (Online Learning System)

Learnline is Charles Darwin University’s on-line learning system.

In this unit, Learnline will be used to:

- provide information about study requirements, including detailed assessment information
- post announcements about the unit
- distribute lecture slides, and other study materials
- complete online assessments
- access feedback from tasks and grades for assessable work
- provide a communication point where you contribute to discussions as part of your assessment, and to interact with other students in the unit
- participate in group discussions and work on group assessment tasks
- submit all assessment tasks.

You will need to connect to the Internet to access it, at http://learnline.cdu.edu.au/

Access to Learnline may not be available until Day 1 of Semester.

If this is your first time using Learnline, click on ‘Student Support’ in the left-hand navigation panel BEFORE logging in.

It is recommended that all students have access to regular and reliable broadband access to complete unit requirements.

e-Reserve

e-Reserve allows electronic copies of journal articles, book chapters and lecturer notes that have been recommended by a lecturer as part of their course reading requirements. You can access e-Reserve at http://ereserve.cdu.edu.au.ezproxy.cdu.edu.au.

This site is password protected. Your CDU student login will provide you access. You can then search for items by Lecturer, Unit Code, Title, Author, keyword, Year or Date if you have that information.
Additional Resources

The following resources are highly recommended:


Butterworths Business and Law Dictionary, Butterworths, Sydney, 2002


It is recommended that all students studying for the Bachelor of Accounting obtain student membership in either Chartered Accountants Australia New Zealand (CAANZ) and/or the of CPA Australia (CPA Aust). Student members normally receive handbooks, monthly journals, stop press, updates etc and benefit from participation in formal education programmes organised by both associations. Both informal and formal contact with accounting professionals broadens your knowledge of the accounting profession beyond the classroom. It is VITAL to belong.

The web address for the CAANZ is: http://www.charteredaccountantsanz.com

The contact address and telephone number for the CAANZ is:

Westpac Building, Level 29, 91 King William Street, Adelaide SA 5000

Phone: +61 8 8113 5500 Fax: +61 8 8231 1982 Mail: GPO Box 9985, Adelaide SA 5001

email Peggy.Miller@charteredaccountantsanz.com facebook.com/SACharteredAccountants

The web address for the ASCPA is: http://www.cpaaustralia.com.au

The contact address and telephone number for CPA Aust is:

Level 3, 62 Cavenagh Street, Darwin NT 800

Phone: +61 8 8981 2116 Mail: GPO Box 1633, Darwin NT, 0801 email nt@cpaaustralia.com.au

<table>
<thead>
<tr>
<th>Duration / Module</th>
<th>Topics</th>
<th>Required readings or student learning activities to be completed</th>
<th>Tutorial exercises reviewed the following week</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Week 1</strong></td>
<td>1. Companies: share capital, balance sheet &amp; retained earnings.</td>
<td>Reading</td>
<td>A briefing will be given about making the most of tutorials as a learning tool and how to access and utilise learnline</td>
</tr>
<tr>
<td><strong>Week 2</strong></td>
<td>2. Revaluation and impairment</td>
<td>Deegan Ch 6</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td><strong>Week 3</strong></td>
<td>3. Intangible assets</td>
<td>Deegan Ch 8</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td>Week</td>
<td>Topic</td>
<td>Reading</td>
<td>Exercises</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>---------</td>
<td>-----------</td>
</tr>
<tr>
<td>4</td>
<td>4. Heritage and biological assets</td>
<td>Deegan Ch 9</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td>5</td>
<td>5. Leases</td>
<td>Deegan Ch 11</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td>6</td>
<td>6. Set off and extinguishment of debt, contingent liabilities, debt or equity?</td>
<td>Deegan Chs 12, 10 (part), 15 (part)</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td>7</td>
<td>7. Employee benefits and share based payments</td>
<td>Deegan Chs 12 &amp; 17</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td>8</td>
<td>8. Events occurring after the reporting period, disclosure of financial statements</td>
<td>Deegan Ch 23</td>
<td>Reading</td>
</tr>
<tr>
<td>9</td>
<td>9. Segmental reporting and related party disclosures</td>
<td>Deegan Chs 24 &amp; 25</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td>10</td>
<td>10. Foreign currency transactions and translations</td>
<td>Deegan Chs 33 &amp; 34</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td>12</td>
<td>12. Financial statement analysis</td>
<td>Reading</td>
<td>Tutorial exercises</td>
</tr>
<tr>
<td>13</td>
<td>13. Exam review and tutorial</td>
<td>Revision week</td>
<td></td>
</tr>
<tr>
<td>14-15</td>
<td>Centrally organised examination period</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Assessment Item 1**

**Description/Focus:** Weeks 1, 2, 3 & 4

**Value:** 20%

**Due date:** Thursday 10th September 6.30pm Darwin time, 7.00pm Sydney & Melbourne

**Task:** Answer on-line test 1.

**Preparation:** Complete the reading and the relevant tutorial exercises. Attend classes.

**Assessment criteria:** The on-line tests will be in a multiple choice format and will be awarded marks on the basis of each correct answer being chosen.

**Assessment Item 2**

**Description/Focus:** Weeks 5, 6, 7 & 8

**Value:** 20%

**Due date:** Thursday 1st October 6.30pm Darwin time, 7.00pm Sydney & Melbourne

**Task:** Answer on-line test 2.

**Preparation:** Complete the reading and the relevant tutorial exercises. Attend classes.

**Assessment criteria:** The on-line tests will be in a multiple choice format and will be awarded marks on the basis of each correct answer being chosen.
Assessment Item 3

Description/Focus: Final Exam (closed book)
Value: 60%
Due date: Refer to CDU website for examination timetable
Length: 3 hours
Task: The whole Unit is examinable

CDU Graduate attributes
CDU graduate attributes refer to those skills, qualities and understandings that should be acquired by students during their time at the University regardless of their discipline of study. (See http://www.cdu.edu.au/graduateattributes).
In this unit, the following graduate attributes are developed:

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Description</th>
<th>Learning outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition</td>
<td>The unit extends students knowledge of basic financial accounting and reporting skills and enables students to acquire intermediate levels of accounting and reporting skills.</td>
<td>1 - 4</td>
</tr>
<tr>
<td>Application</td>
<td>The unit teaches students how to apply accounting and reporting techniques</td>
<td>1 - 4</td>
</tr>
<tr>
<td>Creativity</td>
<td>Students will be introduced to ways of developing practical solutions for accounting and reporting in a business environment.</td>
<td>1 - 4</td>
</tr>
<tr>
<td>Knowledge base</td>
<td>The knowledge base provided underpins the application of accounting and reporting in a varied business environment.</td>
<td>1 - 4</td>
</tr>
<tr>
<td>Communication</td>
<td>Students will be expected to develop communication skills that are useful in a financial reporting scenario.</td>
<td>3</td>
</tr>
<tr>
<td>Social responsibility</td>
<td>Students will be required to consider social issues when solving problems, making ethical decisions that consider all stakeholder groups.</td>
<td>1 - 4</td>
</tr>
</tbody>
</table>