

Subject outline

CACC1502 Financial Accounting and Reporting

1. Administrative information

Subject Code and Title	CACC1502 Financial Accounting and Reporting		
Duration	9-week study period, including 8 study weeks and 1 final assessment week		
AQF level	Graduate Diploma – AQF Level 8		
Credit points	15 credit points		
Result type	Grade and Mark		
Mode of delivery	Online		
Core/Elective	Core		
Pre-requisites	CACC1500 Ethics and Business is a pre-requisite		
Assumed knowledge	It is assumed that candidates understand financial accounting and reporting principles and their application to the preparation and analysis of financial statements and the ethical principles which apply to professional accountants. Further detail of the assumed knowledge is available in Chapter 0: Getting started in My Capability – Learn.		
Subject workload	The expected self-directed workload for this subject is about 10 hours per week over 8 teaching weeks, excluding scheduled subject orientation and assessment(s). Candidates are expected to undertake a further 5 hours per week of personal study and assessment preparation across the 9-week study period. Candidates are advised to plan their enrolment carefully around work and other commitments, to ensure they can devote the time required to their studies.		
	Directed hours (includes all directed learning, activities, whether facilitated or self-directed)	Study and assessment hours (includes personal study, assessment preparation and assessment completion)	Total subject hours
	10 hours per week for 8 weeks (80 hours)	5 hours per week for 9 weeks (45 hours)	125 hours
Pass requirements	To pass the subject a candidate must: <ul style="list-style-type: none">• complete all assessments (including all parts of assessments)• pass the final assessment• pass the subject overall.		
Subject leadership and teaching staff contact details	Refer to the My Capability – Learn site for this subject		
CA Program contact details	Phone: 1300 137 322 (within Australia) 0800 4 69422 (within New Zealand) +61 2 9290 5660 (outside of Australia) Email: service@charteredaccountantsanz.com Address: CA Program CA ANZ, 33 Erskine Street SYDNEY 2000 NSW		

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2. Subject description

This subject requires candidates to apply International Financial Reporting Standards (IFRS), or local equivalents, and regulatory and ethical requirements to account for and report on a diverse range of business transactions and events. The subject will advance candidates' technical knowledge of financial accounting and reporting and develop broader professional and business skills in problem solving, critical thinking, research, evaluation and communication.

Through practical scenarios, candidates are required to use professional judgement to determine the appropriate accounting treatment of transactions and events, identify the impacts of those transactions and events on financial statements, and prepare general purpose financial statements and related note disclosures. As part of these scenarios, candidates will be required to identify appropriate courses of action for complex ethical dilemmas within a financial reporting context.

Candidates will also be required to keep abreast of new Standards as well as revisions and amendments to existing Standards, evaluating these changes and their implications to provide clear, concise and relevant advice.

3. Subject Learning Outcomes (SLOs) and how they align with Course Learning Outcomes (CLOs)

On successful completion of the subject candidates will be able to:

Subject Learning Outcome/ Objectives	CLO1	CLO2	CLO3	CLO4	CLO5	CLO6	CLO7	CLO8
SLO1 Apply technical knowledge to account for complex transactions and events	✓	✓	✓		✓	✓		
SLO2 Prepare financial statements in accordance with International Financial Reporting Standards (IFRS) or local equivalents, and applicable legislation	✓	✓	✓		✓	✓	✓	
SLO3 Evaluate future changes that impact the financial reporting environment	✓		✓		✓	✓		✓
SLO4 Evaluate and respond appropriately to complex ethical issues in the context of financial reporting	✓		✓		✓	✓	✓	

The list of GradDipCA Course Learning Outcomes can be accessed online at <https://www.charteredaccountantsanz.com/become-a-member/course-descriptions/ca-program>

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4. Contribution to the development of Graduate Attributes (GAs)

This subject contributes to the following graduate attributes of the Graduate Diploma in Chartered Accounting (GradDipCA), with emphasis on:

- GA 1 Ethics and integrity
- GA 2 Critical thinking and judgement
- GA 3 Adaptive mindset
- GA 4 Accounting technical expertise
- GA 5 Communication
- GA 7 Problem-solving and decision-making
- GA 8 Digital and data acumen

5. Teaching and learning strategies

This subject has the following key learning components:

- A digital study guide that provides key information to support the central concepts of each subject topic, including any links to all required and recommended readings are provided via My Capability - Learn and/or the CA ANZ library as applicable.
- A diagnostic pre-subject assumed knowledge quiz, which provides candidates with insight into any assumed knowledge gaps. This will direct candidates to revise the assumed knowledge content where gaps in discrete skills and knowledge are identified. This content will be available to candidates throughout the program.
- Interactive chapters that supplement the study guide and demonstrate how concepts can be applied in a range of contexts. Interactive chapters are provided via My Capability - Learn and may include videos, practice questions, articles, worked examples and other interactive activities.

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6. Learning and Teaching activities

Week	Chapter and topics	Learning and Teaching Activities	Effort and assessment
1	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	Candidates complete the pre-subject assumed knowledge quiz on their readiness to undertake the subject and review prerequisite content they may wish to revise before subject commencement. Candidates review Study guide and associated LMS content for Chapter 1.	Directed study: 10 hrs Personal study and assessment preparation: 5 hrs
2	2. Practical application of common accounting standards 2.1 Accounting for income taxes 2.2 Impairment of non-financial assets (excluding goodwill)	Candidates review Study guide and associated LMS content for Chapter 2.	Directed study: 10 hrs Personal study and assessment preparation: 5 hrs
3	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 review Study guide and associated LMS content for Chapter 2. Candidates prepare for assessment 1.	Directed study: 10 hrs Personal study and assessment preparation: 5 hrs
4	2. Practical application of common accounting standards 2.5 Accounting for revenue from contracts with customers	Candidates review Study guide and associated LMS content for Chapter 2. Candidates submit assessment 1.	Directed study: 10 hrs Personal study and assessment preparation: 5 hrs Assessment 1 due: Online assessment activity
5	2. Practical application of common accounting standards 2.6 Accounting for financial assets and financial liabilities	Candidates review Study guide and associated LMS content for Chapter 2.	Directed study: 10 hrs Personal study and assessment preparation: 5 hrs
6	3. Presentation of consolidated financial statements 3.1 Business combinations 3.2 Impairment of goodwill	Candidates review Study guide and associated LMS content for Chapter 3. Candidates prepare for assessment 2.	Directed study: 10 hrs Personal study and assessment preparation: 5 hrs

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Week	Chapter and topics	Learning and Teaching Activities	Effort and assessment
7	<p>3. Presentation of consolidated financial statements</p> <p>3.3 Consolidated financial statements</p>	<p>Candidates review Study guide and associated LMS content for Chapter 3.</p> <p>Candidates submit assessment 2.</p>	<p>Directed study: 10 hrs</p> <p>Personal study and assessment preparation: 5 hrs</p> <p>Assessment 2A due: Online assessment activity</p> <p>Assessment 2B due: Written submission</p>
8	<p>4. Additional financial reporting classification and disclosure issues</p> <p>4.1 Events after the reporting period</p> <p>4.2 Contingent liabilities</p> <p>4.3 Related parties</p> <p>4.4 Segment reporting</p>	<p>Candidates review Study guide and associated LMS content for Chapter 4.</p>	<p>Directed study: 10 hrs</p> <p>Personal study and assessment preparation: 5 hrs</p>
(9)		<p>Candidates will complete assessment 3.</p>	<p>Personal study and assessment preparation: 5 hrs</p> <p>Assessment 3 due: Invigilated examination</p>

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7. Assessment tasks

Task Number	Description	Assessment Type	Weighting	Week Due	SLO1	SLO2	SLO3	SLO4
1	<p>Assessment 1 – Finalising financial statements activity</p> <p>Candidates will need to evaluate the information provided for each question, apply the relevant accounting and/or ethical Standards, and use their professional judgement.</p>	Online assessment activity (60 minutes)	10%	Week 4	✓	✓		
2	<p>Assessment 2 – Applying professional judgement to the preparation of financial statements</p> <p>Candidates are provided with a pre-release scenario.</p> <p>Part 2A – online assessment activity</p> <p>Candidates are tasked with preparing calculations and journal entries for a range of transactions to assist in finalising the draft financial statements for entities in the pre-release scenario information.</p>	<p>Part 2A:</p> <p>Analysis of pre-release information</p> <p>Online assessment activity (60 mins)</p>	15%	Week 7	✓	✓	✓	✓
	<p>Part 2B – written submission</p> <p>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.</p>	<p>Part 2B:</p> <p>Written submission (500 words)</p>	15%	Week 7	✓	✓		✓

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Task Number	Description	Assessment Type	Weighting	Week Due	SLO1	SLO2	SLO3	SLO4
3	Assessment 3 – Financial accounting and reporting invigilated 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. Pre-release information is made available prior to the exam.	Analysing pre-release information 2 hours and 15 minutes invigilated examination	60%	Week 9	✓	✓		✓

8. Assessment details

Detailed information about each subject assessment task, including the marking criteria, is provided in the assessment overviews. All assessments are individual assessments unless stated otherwise.

9. Readings

The list of readings for the subject is below. Candidates must complete required readings to successfully complete the learning activities and assessments. All required readings are examinable. Only specific sections of the Standards below are required readings.

Required

The relevant accounting and ethics Standards are those effective as at 1 January 2022, unless otherwise indicated. If candidates use older versions of the study guide or Standards, it is their responsibility to update their study materials with relevant versions of Standards.

Australia

Accounting Standards are accessible on the AASB website (www.aasb.gov.au). Candidates may also use the International Standards

New Zealand

Accounting Standards are accessible on the XRB website (www.xrb.govt.nz). Candidates may also use the International Standards.

International

Accounting Standards are accessible on the IFRS Foundation website at: <https://www.ifrs.org/issued-standards/list-of-standards/>.

Recommended

Links to further recommended readings to extend candidate learning are provided via My Capability – Learn. These readings are not mandatory.

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10. Learning resources and support materials

A range of online resources are provided in My Capability. These include the following:

- Digital study guide and other readings that candidates are directed to read.
- Interactive chapters and topics for this subject, which supplement the study guide.
- Videos, eLearns, quizzes, worked examples and practice questions that are interactive and support you in developing knowledge and skills.
- Subject quizzes to support self-assessment and reflection.
- Reflection activities.
- A list of task words used in the GradDipCA and their definitions, to help candidates understand what a question is asking and how to respond appropriately.
- Assumed knowledge support resources including a pre-subject diagnostic quiz, and links to resources to develop or refresh assumed knowledge.
- Course announcements and notices.
- Links to additional course resources (eg LinkedIn Learning).
- Link to the GradDipCA course welcome page.
- Access to course help, contacts for teaching staff and candidate support services.
- Access to the CA ANZ Library.

Candidates should check My Capability regularly during the term for updates.

Discussion forums

Throughout the program, candidates have access to several discussion forums which offer opportunities to connect with other candidates online, ask questions of teaching staff, and receive general course and subject updates. These forums include the following:

- Subject topic forums where candidates can ask specific technical questions related to subject content.
- Peer-to-peer forum where candidates can discuss issues with other candidates.
- Other forums where teaching staff leaders can post additional guidance for candidates.

Candidates may post questions to the discussion board and are expected to check their understanding for every post they make and respond to other posts to promote social learning. There is also a FAQs section in the discussion board, for candidate reference. Posts will be reviewed by teaching staff, who will provide further guidance and moderation as required. Generally, teaching staff will respond to a post within 2 business days.

CA ANZ Library

All candidates are expected to make use of a library service to support their learning.

GradDipCA candidates are expected to make use of CA ANZ Library scholarly electronic databases, which include research databases, ejournals, magazine subscriptions, eBooks and other scholarly content from the EBSCO, CCH Wolters Kluwer, and ProQuest database services. For further details about CA ANZ library services go to: www.charteredaccountantsanz.com/member-services/resource-centre/library-and-information-service.

EBSCO Business Source Corporate (online journals database) provides access to journals, magazines, newspapers, trade publications, country reports and company profiles (see <https://www.ebsco.com/products/research-databases/business-source-corporate>). The main titles used from this database are The Australian Financial Review, Harvard Business Review, Strategic Finance, Taxation Today, Governance Directions. There are around 2000 different titles available.

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11. Other required resources

Candidates will need frequent access to a personal computer that is connected to a reliable high-speed internet connection to successfully complete each subject. Depending on the requirements of the subject(s), candidates will require internet data to watch educational videos, access research and reading materials, complete online assessments, participate in discussion forums, chat groups, and virtual classes with other candidates, and complete learning activities. It is recommended that candidates use a reference management software such as EndNote, RefWorks or Mendeley during their studies, which can assist with document storage and formatting references.

It is recommended that candidates have access to LinkedIn Learning for the duration of their studies. For GradDipCA candidates, this can be accessed through the My CA website as part of their provisional membership benefits. For more details, see <https://www.charteredaccountantsanz.com/learning-and-events/learning/linkedin-learning/>.

For all other candidates, a LinkedIn Learning subscription can be purchased via <https://www.linkedin.com/learning/>.

12. Fair assessment through moderation

Moderation describes a quality assurance process that ensures that assessments are appropriate to the learning outcomes, and that candidate work is consistently evaluated by assessors. CA ANZ's minimum standards for the moderation of CA Program assessment are described in the *CA Program Assessment and Grading Policy and Procedure*¹ available on the CA ANZ website.

13. Late penalties for assessment not submitted by due date

In accordance with the principles of equity and fairness where all candidates are afforded the same opportunities to demonstrate the achievement of learning outcomes, it is expected that all candidates will have the same time to prepare their assessments. It is therefore expected that, in ordinary circumstances, candidates will submit assessments in accordance with the published schedule for assessment submission.

The time and date that an assessment is submitted is recorded by CA ANZ. Assessment items submitted after the scheduled due date, without an approved extension, may be subject to late penalties. For further information, refer to the *Assessment and Grading Policy and Procedure* available on the CA Program Policy website.

Please note it is the candidate's responsibility to keep appropriate copies/backups of all assignments submitted for assessment.

14. Length/duration of assessments

Each assessment has length/duration requirements. These may be described as number of words² (eg written assignments), minutes (eg presentations), or other metrics as appropriate to the type of assessment. To ensure fairness, all candidates are held to the same standard in relation to the length/duration of an assessment. For these reasons, penalties are applied to assessments that exceed the notified length/duration as follows:

- Assessments that are up to 10% longer than approved length/duration: All material will be marked and no penalty will be applied.
- Assessments that are between 10% and 25% longer than the approved length/duration: All material will be marked and a 5% penalty will be applied to the final mark. For example, if the assessment is to be marked out of 100 marks, then 5% of the available marks (ie 5 marks) would be deducted.
- Assessments that are more than 25% longer than the approved length/duration: Markers will only read and assess material up to 25% above the word limit and apply a 5% penalty to the final mark. For example, if the assessment is to be marked out of 100 marks, then 5% of the available marks (ie 5 marks) would be deducted. Any additional material will not be marked.

1 All of the policies governing the CA Program are available on the CA ANZ website at <https://www.charteredaccountantsanz.com/become-a-member/ca-program-policies>

2 Word count includes everything in the main body of the text (e.g., headings, tables, citations, quotes, footnotes, lists, etc) and appendices. The only material NOT INCLUDED in the word count is the list of references.

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15. Referencing style

Candidates should use the Harvard referencing style in their assignment submissions. Information about the Harvard Referencing Style can be found in the Knowledge Centre.

16. CA Program policies and candidate Code of Conduct

All CA Program candidates are bound by the CA Program Candidate Code of Conduct. Candidates are expected to adhere to this code, including when making statements about the CA Program in public forums, including social media platforms. To read these policies, go to <https://www.charteredaccountantsanz.com/become-a-member/ca-program-policies>.

17. Enrolment

It is each candidate's responsibility to ensure that they are correctly enrolled in each subject. Enrolment can be checked through My Capability where candidates can also print an enrolment advice.

18. Special consideration in assessment

CA ANZ gives special consideration to candidates whose performance is demonstrated to be affected by unexpected, serious circumstances beyond their control, such as misadventure, accident, or illness, to ensure that assessment of all candidates is equitable and fair while also ensuring that learning outcomes are achieved to a satisfactory level. For further information about special consideration please refer to the *CA Program Assessment and Grading Policy and Procedure* and the *Special Consideration Guidance Notes for Candidates* available on <https://www.charteredaccountantsanz.com/become-a-member/ca-program-policies>.

19. Academic integrity

Academic integrity refers to the ethical standards that underpin all aspects of academic work to ensure its authenticity, validity and credibility, and to actions in relation to learning and assessment that are aligned with values of honesty, trust, fairness, respect, responsibility, and courage. CA ANZ is committed to promoting and safeguarding a culture of academic integrity and to eliminating academic dishonesty and other forms of academic misconduct, such as cheating (including contract cheating), plagiarism, collusion, falsification or fabrication of data, and copyright infringement. CA ANZ has robust processes for identifying and investigating possible breaches of academic integrity and applies penalties to cases of proven academic misconduct.

The *CA Program Candidate Academic Integrity Policy and Procedure* explains the principles and processes that concern academic integrity and the handling of allegations of academic misconduct in the CA Program. This policy is available on the CA ANZ website. It is every candidate's responsibility to ensure that they understand the principles of academic integrity outlined in the *CA Program Candidate Academic Integrity Policy and Procedure* and behave accordingly so that their behaviour does not constitute, or facilitate, academic misconduct. To ensure that candidates understand their academic integrity obligations CA ANZ requires that all candidates complete the compulsory Academic Integrity Module and Academic Integrity Assessment before completing any assessment in the CA Program.

Plagiarism and plagiarism monitoring

Plagiarism is a form of academic misconduct that occurs when the work or intellectual property of another person is presented as one's own without appropriate acknowledgement or referencing. Plagiarism is a serious offence.

CA ANZ uses the Turnitin plagiarism software to help candidates ensure that their assignments do not contain plagiarised material and to help staff detect plagiarism in submitted work. Candidates can submit draft assignments to Turnitin for feedback concerning textual similarity or authoring issues before submitting the assignment for marking. This means that any issues that are detected can be corrected before submitting the assignment for assessment.

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In accordance with the *CA ANZ Candidate Academic Integrity Policy and Procedure*, all assignments that are submitted for assessment may be subject to textual similarity review by Turnitin.com to detect plagiarism³.

20. Candidate support and assistance

CA ANZ offers a range of services to support learning success. These include:

- Learning support service
- Accessibility assistance service
- Counselling service
- Other wellbeing services

For further details, including information on emergency contacts, go to <https://www.charteredaccountantsanz.com/become-a-member/ca-program-policies> and refer to the *Candidate Support, Health, Wellbeing, Safety and Advocacy Information* and the *CAP Assistance for Candidates Policy*.

21. Candidates' rights and responsibilities

It is the responsibility of every candidate to be aware of all relevant legislation, codes, guidelines, policies and procedures relating to their rights and responsibilities as a candidate. These include:

- The *CAP Candidate Code of Conduct*
- The *CA Program Candidate Academic Integrity Policy and Procedure*
- The *CA Program Assessment and Grading Policy and Procedure*
- The *CA Program Enrolment Terms and Conditions*
- The *CA Program Candidate Diversity, Equity and Inclusion Statement*.

For more information, go to <https://www.charteredaccountantsanz.com/become-a-member/ca-program-policies>.

22. Feedback

We seek candidate feedback to assist in the continuous improvement of this subject and encourage all candidates to provide feedback through the *Candidate Satisfaction Survey (CSS)* at the end of the subject. Information from the CSS, and the changes implemented in response to CSS feedback are reported to the Teaching and Learning Panel of the CA ANZ Education Board each term.

23. Parallel teaching statement

This subject may involve parallel teaching with individuals undertaking other learning pathways to full CA ANZ membership.

24. Disclaimer

This subject outline may be updated from time to time. To ensure candidates have the correct version, they should check the subject welcome page in My Capability at the beginning of the term.

³ Use of the Turnitin.com service is subject to the Usage Policy posted on the Turnitin.com site.