Learning and Teaching Investment Fund 2011

Final Project Report

Submission date: 17 February 2012

Title of project: Implementing and evaluating a group based industry assessment model to enhance professional industry standards for Melbourne and offshore students.

Strategic objective(s) addressed:
- To be global in reach and impact
- To be work-relevant and industry-partnered

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1. Executive summary

This LTIF project proposed to enhance the accounting program’s relevance to professional industry standards, and student’s capabilities to research, explain and analyse these standards in order to strengthen their workplace readiness. Additionally, it sought to investigate the transferability of the professional standards based learning model across international delivery locations in Melbourne, Singapore and Vietnam. As such, it strategically aligned with RMIT University objectives to be:

- Global in reach and impact
- Work-relevant and industry-partnered

The project concept originated from innovative industry practice based assessments trialled and implemented in the course ACCT 1110 in 2008. Introduction of these assessments responded to work-relevant learning priorities in the context of a dynamic professional accounting environment, especially the need for practising accountants across all industry sectors to keep informed about ongoing development of global standards frameworks. Global professional accounting standards are developed by the International Association of Accounting Standards Board (IASB) and adopted by the Australian Accounting Standards Board (AASB).

The project has been successfully implemented against the background of the Australian Government’s agenda outlined in Transforming Australia’s Higher Education System, announced in May 2009 (DEEWR, 2009), which has been addressed by incorporating TEQSA requirements into curriculum design and assessment criteria for the accounting discipline degree programs at institutional level. Accounting has been the first discipline to develop threshold learning outcomes and the learning and assessment activities designed and piloted through this LTIF project aligned to these broader strategic requirements.

Students in Corporate Accounting ACCT 1048 (Melbourne), ACCT 1054 (Singapore) and ACCT 2159 (Vietnam) undertook small group assignments using the annual report of one Australian company among a choice of 15 companies. The assignment questions were framed in a way to assess their ability to research and understand the application of standards reported by companies; to interpret how and why the standards were applied; and the implications of the methods to evaluate compliance with standards chosen by different companies. A significant majority of the students surveyed at the end of the pilot indicated that they had positively engaged with the industry based assessment and group learning activities; that they had made a stronger connection between theoretical and applied knowledge as it relates to accounting standards; and that they improved their work-relevant skills such as critical analysis, argument construction, team work and effective writing and presentation skills.

2. A list of outcomes

- A core unit in the Bachelor of Business (Accounting) program has increased the relevance of the program to industry professional standards through an industry based assessment. This activity and assessment will now continue to feature in the program and to be refined based on feedback received from students as part of this LTIF pilot. (refer 3.1)
A significant majority of students enrolled in the course across Melbourne, Singapore and Vietnam agreed that their knowledge of accounting standards had been significantly enhanced by the industry based assessment. (refer 3.2)

Most students noted that they have improved their work-relevant skills such as critical analysis, argument constructive, team work and effective writing and presentation as a result of the undertaking the group industry based assessment. (refer 3.3)

There was a close correlation of student responses across all survey questions for Melbourne, Singapore and Vietnam. This indicates the transferability of the industry based assessment in an international context. Some students in Singapore and Vietnam noted however that they would like to see a sample of 14 company options in the assessment to also include some Asian and international rather than just Australian companies. (refer 3.4)

A draft plan for embedding, and potentially extending to other courses, the industry based assessment in the program is in development and will be presented at a School of Accounting, Learning and Teaching Committee meeting for action. (refer 3.5)

A peer-reviewed paper: "Teaching IFRS through case Study Method in an International University: An evaluation" will be submitted to Issues in Accounting Education journal. (refer 3.6)

3. Project outcomes and impacts

3.1 Enhanced program relevance to industry professional standards

Background:
A key guiding document in the design of the case study learning activities and assessments was the Australian Learning and Teaching Council (ALTC) Academic Standards Statement for Accounting, 2010. This document outlines an advisory framework for the design and delivery of accounting programs to meet threshold learning outcomes for graduates.

Impact:
The industry based case study is now positioned for embedding in a core semester accounting course that better aligns the conceptual content and theory to applied learning activities and an assessment that addresses all threshold outcomes of the ALTC Standards Statement related to judgment; knowledge; application skills; communication and team work; and self-management.

3.2 Improved student awareness of accounting standards

Background:
The piloted assessment model comprised a group assignment that developed students’ understanding and practical application of accounting standards, as well as raising student awareness of industry expectations.

Impact:
The student survey questions Part A, 2.a) “Industry based group assignment enhanced my understanding of real life application of accounting standards” and Part A, 2.c) “Industry
application based assessments sounded my theoretical conceptual understanding”, distributed on completion of the semester demonstrated that a large majority of students across Melbourne, Singapore and Vietnam “agreed” or “strongly agreed” that they had improved their awareness of accounting industry standards.

**Figure 1 Application & Theoretical Understanding (Refer Appendix 6)**

### 3.3. Improved work-relevant Learning

**Background:**

Work-relevant learning in the context of this project refers to the development of those student capabilities directly applicable to the accounting sector across three specific skill-sets, namely reading, interpreting and analysing the application of accounting standards as evidenced in company annual reports. It also refers to more generic work-relevant skills such as team management, research and effective communication through presentations in a boardroom setting.

**Impact:**

Student survey questions in Part A, Question 1, explored issues that the students experienced in group work and the degree of their theoretical and analytical learning, and Part A, Question 2 considered if there had been increased content knowledge and enhanced generic capabilities as a result of undertaking the industry based assessment. Once again, the surveys revealed a large majority of students responded positively to these questions.

For example, responses for questions Part A, 1.b) “Generally groups worked well and improved quality of learning” and Part A, 1.d) “I learned application of theoretical knowledge and analysis of financial information”, indicated most students across Melbourne, Singapore and Vietnam “agreed” or “strongly agreed” with these propositions. It’s interesting to note that in reference to the degree of theoretical and analytical learning that a more significant proportion of Singaporean students responded positively to this statement.
In relation to increasing the students capabilities to read and interpret standards in company annual reports, and to develop generic research and presentation skills, the students responded positively with a majority stating they “agreed” or “strongly agreed” to questions 2.b) and 2.d) of the survey respectively.

2.b) asked whether “Group presentation of case-study findings increased my knowledge base” and 2.d) whether “Assessments based on real life application of accounting standards enhanced my generic capabilities.” While all locations demonstrated a significant majority in students respond positively to this learning, in reference specifically to “enhanced understanding of real life applications”, the Melbourne and Vietnamese students responded more positively than those in Singapore.

There may be a case for further exploration of why Singaporean students seemed to respond more favourably to the theoretical learning than the applied learning when compared to Melbourne and Vietnamese students who demonstrated the reverse to some degree.

3.4. Evidence for international application

Background:
In line with RMIT University’s strategic priorities for being “global in reach and impact” this project sought to develop internationalised curriculum addressing the development of the same work-relevant capabilities by the use of a common set of case studies from which the student groups selected one. Quantitative and qualitative survey data indicates the overall learning experience was received positively by students enrolled in Corporate Accounting, across Melbourne, Singapore, and Vietnam. This industry relevant model will contribute to internationalisation objectives of the accounting program.

Impact:
This model’s implementation enhanced student understanding of international accounting standards and their practical application in the corporate world. It is anticipated that this model will help the students to more effectively meet international accounting industry standards and employer expectations after graduation. The accounting program and the Corporate Accounting course itself will come closer to meeting the threshold learning outcomes expected from professional accreditation bodies.

The survey responses from students in Melbourne, Singapore and Vietnam closely correlated each other across all the questions in Part A. There were some points of slight deviation on a number of questions, particularly between Melbourne on the one hand and Singapore and Vietnam on the other, when it came to enjoyment of the group learning experience (question Part A 1.g) which will be explored in more detail in the evaluation (section 5).

Most telling however, were the qualitative feedback responses for Part B across 5 questions related to whether the industry based assessment enhanced learning of accounting standards; the assessment’s strengths and weaknesses; the benefit of the group activities; skills enhancement; and the case study and presentation experience.

The Vietnamese students were the most responsive in providing written feedback on the experience with a return rate of 99%, compared to 69% of Singaporean students and 67% of Melbourne students. The top 5 aggregated responses to questions in Part B, were as follows:

<table>
<thead>
<tr>
<th>Part B Questions</th>
<th>Aggregated Top 5 Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. How has the industry based group case study assignment enhanced your learning of accounting standards?</td>
<td>“It allowed me to apply standards to real life situations.”</td>
</tr>
<tr>
<td>2. What do you think were the strengths and weaknesses of the industry based assessments?</td>
<td>Strengths: “It helped me connect theory with practice.” Weaknesses: “It was too time consuming.”</td>
</tr>
<tr>
<td>3. In what ways have the group based activities on analysis of real life application of accounting standards assisted you to participate in the learning process?</td>
<td>“We were able to share knowledge and practice with our peers.”</td>
</tr>
</tbody>
</table>
| 4. Please provide details how the industry relevant learning activities enhanced your skills relating to: i) Discipline knowledge; ii) Professional Practice (Application of Accounting Standards) | i) Discipline: “I learned about comparative standards across companies, industries and companies.”
|                                                                                   | ii) Professional Practice: “I developed analytical skills for annual reports.”            |
| 5. In what ways have the industry based case study and group presentations provided positive learning experiences? | “I was able to improve my presentation skills, and I will be able to use this in the workplace.” |

Figure 4 – Aggregated Qualitative Feedback (refer Appendix 8)
3.5. Draft program embedding plan

<table>
<thead>
<tr>
<th>Stage</th>
<th>Tasks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. LTIF 2011</td>
<td>Develop and pilot an industry based assessment for students enrolled in Corporate Accounting (ACCT 1048, 1054 and 2159) in Melbourne, Singapore and Vietnam locations.</td>
</tr>
<tr>
<td>2. School of Accounting L&amp;T Committee Report</td>
<td>Report back to School L&amp;T committee on outcomes and further development required, particularly in relation to TEQSA requirements</td>
</tr>
<tr>
<td>3. Curriculum development</td>
<td>Sem 1 2012 – Review data and feedback generated by LTIF 2011 project and implement further enhancement of the industry based assessment</td>
</tr>
<tr>
<td>4. Embed in course permanently</td>
<td>Introduced updated industry based assessment curriculum into the course at undergraduate level ongoing</td>
</tr>
<tr>
<td>5. Postgraduate</td>
<td>Review lessons from undergraduate courses for development of similar assessments at postgraduate level</td>
</tr>
</tbody>
</table>

Figure 5 – Program Embedding Plan

3.6 Scholarly Outcomes

A peer-reviewed paper: "Teaching IFRS through case Study Method in an International University: An evaluation" will be submitted to Issues in Accounting Education journal. (Refer 4.6)

4. Dissemination strategies and outputs

<table>
<thead>
<tr>
<th>Engagement Objective</th>
<th>Strategy/Outputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shape degree program development</td>
<td>Report to School L&amp;T Committee</td>
</tr>
<tr>
<td>Contribute to RMIT shared practice on work-relevant learning</td>
<td>Profiled in internal RMIT publications/media and showcased at an appropriate RMIT webpage</td>
</tr>
<tr>
<td>Inform coordinators/directors of TEQSA standards roll-out to other disciplines</td>
<td>Interdisciplinary consultations on accounting experience with industry based – potential presentation at L&amp;T Expo</td>
</tr>
</tbody>
</table>
| Peer dissemination | - Paper to be presented at "Accounting Educator’s Conference" in November 2012  
- Further data analysis and literature review to be included in the peer reviewed paper "Teaching IFRS through case Study Method in an International University: An evaluation" in Issues in Accounting Education |
5. Evaluation of project outcomes

5.1 Evaluation proposed in project application:

- The evaluation will relate to the measurement of the effectiveness of this industry focussed group based assessment model to promote student learning experiences, student awareness and application of professional industry standards, and its contribution to RMIT’s Teaching and Learning objectives.
- Student surveys to evaluate the success of the model in terms of the industry relevance of the model and enhancement of their learning of professional industry standards.
- Improvement in GTS and OSI achieved for the course will be evaluated from the Course Experience Survey results for the relevant semesters.

5.2 Process Issues

This assessment model has been adopted from one MPA course ACCT 1110, course coordinator Mahesh Joshi. Discussions with UG team members at locations and modified assessment task for UG. Student survey in week 10 and 11.

There were no variations implemented to the process during the course of the project but it may have been improved by comparing student grades before and after application of the project.

5.3 Reflection on Outcomes

This project has been successful in achieving significant results for each of the 3 program/learning related objectives: enhanced program relevance to industry standards (refer 3.1); improved student awareness of accounting professional standards (refer 3.2); and improved work-relevant learning (refer 3.3). For the remaining objective: evidence for international application (refer 3.4), while student feedback across Melbourne, Singapore and Vietnam, correlated closely, there was some deviation on points regarding the group learning experience.

There is scope to consult with industry contacts for further evaluation of 3.1 to determine to what extent relevance to accounting professional standards are being met with the new case study, but as noted the industry based assessment was designed around TEQSA and ALTC (OLT) guidelines. A closer examination of comparative student feedback across the three delivery locations for questions Part A 1e,f,g,j,k,l related to challenges and benefits of group work, and question Part B, question 2 on strengths and weaknesses, needs to be undertaken prior to embedding in the course.

After submission of the final report, objectives referred to in section 3.5 program embedding, and 3.6 Scholarly outcomes and dissemination will be met as noted in the attached plans under section 3. An unintended benefit of the project has been great engagement with peers and colleagues at other universities.

5.4 Sustainability

The project team members have a commitment to continuous improvement of the industry based assessment through ongoing reference to peer feedback through our dissemination plans, and to future course based student surveys at the end of semester. In the interim, the industry based assessment will be refined prior to embedding in Semester 2 2012, using data gathered through
this LTIF project, particularly remaining issues identified by students under Part B, Question 2, namely:

- Students across three locations all identified time burden, or lack of time, as the major weakness of the industry based assessment.
- Students in Singapore and Vietnam felt there was a bias in the company examples provided, as all choices were Australian based companies. This has implications for the effective internationalisation of the project.
- Students in Vietnam noted difficulties connecting theory and practice.
- Students across all location may require more explicit guidance on team management and presentation skills prior to undertaking the industry based assessment.

6. Budget report

<table>
<thead>
<tr>
<th>ITEM</th>
<th>DETAILS</th>
<th>VALUE</th>
</tr>
</thead>
<tbody>
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<td>Amount of Funds Approved</td>
<td>LTIF Project Approval</td>
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<tr>
<td>Expenditure Incurred</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary and Oncosts</td>
<td>Salary paid to sessional academic staff</td>
<td>$15,574</td>
</tr>
<tr>
<td></td>
<td>Salary paid to research assistant</td>
<td></td>
</tr>
<tr>
<td>Printing and Other Misc Costs</td>
<td>Printing, stationery, postage etc</td>
<td>$3,595</td>
</tr>
<tr>
<td>Total Expenditure Incurred</td>
<td></td>
<td>$19,169</td>
</tr>
<tr>
<td>Fund Not Used/Operating Result</td>
<td></td>
<td>$831</td>
</tr>
</tbody>
</table>
7. Appendices

APPENDIX 1: LTIF 2011 Application Project Description and Rationale

Project Description

This proposal seeks to use RMIT learning and teaching priorities (online student engagement, global application and industry relevance) to enhance student learning experiences and their global employability. The assessment model comprising of industry based case study group assignments developing student understanding of practical application of accounting standards and end of semester exam will enhance student learning and application of knowledge; and will also help accounting students in understanding industry expectations. The model predicts a ‘practical industry application of theoretical accounting knowledge’ from the beginning of the semester and students will be assessed on the basis of their research, analytical and critical thinking capabilities, taking into account the students’ approach and application to the tasks. For example students in groups of three critically examine corporate annual reports and apply their developing theoretical knowledge and share their findings and experiences with their peers, thus enhancing their ability to apply the theoretical to the practical.

Introduction of multiple assessment tasks such as industry relevant case study assignments and written report, online assessment activity and end of semester examination testing students' understanding of the whole subject will help the teaching team in assessing students from different backgrounds (Melbourne, Singapore and Vietnam) and to promote a critical thinking approach among Corporate Accounting students. For these reasons, it is clear that a deep approach to learning is more likely to result in better retention and transfer of knowledge among students.

The project will start with an extensive review of the literature on innovative assessment practices and develop an assessment model that will be introduced in semester 1, 2011 to the students enrolled in Corporate Accounting in the Melbourne, Vietnam and Singapore Campuses. The peer and student feedback will be used to evaluate the model and to determine university wide global application of the best industry based assessment practices.

Rationale

The growth of international business and multinational business corporations has led to rapid changes in the accounting profession. Given the impact of these developments in the business and accounting profession, a matter of priority for accounting educators is the achievement of high quality learning outcomes for accounting graduates to meet the demands and expectations of the accounting industry. For accounting students, these outcomes may include strong technical skills and competencies (i.e. knowledge of accounting fundamentals and accounting standards) and the development of analytical and conceptual thinking skills (i.e. financial analysis and consultancy skills). The key attributes for contemporary accountants are said to include a range of generic skills such as analytical and problem-solving skills, personal and interpersonal communication skills, management, negotiation and organisational skills, and the ability to apply these skills in a
range of unique business situations (Bellamy 1996; Accreditation Guidelines: Institute of Chartered Accountants in Australia and Australian Society of CPAs 2009¹).

Corporate Accounting is an integral part of the Bachelor of Business (Accounting) program offered at RMIT University. This course is available to both Melbourne students and at all RMIT international locations. The main learning objective of this course is to develop student capabilities to read, interpret and analyse financial statements, apply international accounting standards, to prepare a report on corporate financial performance and to make judgments on appropriate accounting treatments. This course is a core course dealing with understanding and the application of accounting standards. The need for this project is due to the increasing business and industry expectations for accounting professionals to keep pace with updated professional accounting standards every 6-12 months. It is essential that students become aware of the diverse technical aspects of accounting standards and their diverse application so that they can make choices regarding the use of these standards, be aware of the impact of these standards on real life accounting practice and are thus work ready upon their graduation.

¹ CPA Australia and ICAA –Accreditation Guidelines for Universities (2009)
APPENDIX 2: Plain Language Statement

RMIT University
School of Accounting

Invitation to participate in a research: ‘Implementing and evaluating a group based industry assessment model to enhance professional industry standards for Melbourne and offshore students.’

PLAIN LANGUAGE STATEMENT

Dear Participant,

Research Project – “Implementing and evaluating a group based industry assessment model to enhance professional industry standards for Melbourne and offshore students”.

You are invited to participate in a research project being conducted by RMIT University and funded by the RMIT College of Business. This information sheet describes the project in straightforward language, or ‘plain English’. Please read this sheet carefully and be confident that you understand its contents before deciding whether to participate. If you have any questions about the project, please ask one of the investigators, whose details appear below.

Who is involved in this research project? Why is it being conducted?

- The researchers are Dr. Mahesh Joshi, Mr. Cameron Nichol and Dr. Paul Myers, all three from the School of Accounting at RMIT University.
- This research is concerned with the use of industry relevant group assessment activities in the course ‘Corporate Accounting’. It investigates whether the adoption of industry based group assessments has enhanced student learning experience in the course. Further, this study also aims to explore student perceptions of the use of online engagement activities in their learning process. The study is part of an ongoing commitment to improving accounting teaching and research.

What is the project about? What are the questions being addressed?

Anecdotal evidence suggests that accounting educators have different perceptions in their knowledge of industry based assessments and their extensive applications in accounting education. The purpose of this study is to determine the impact of group assessments based on real life application of accounting concepts and accounting standards on overall student learning experience. Also it is
important to ascertain the perceptions of students of the use of online group discussions since this may influence in their learning process.

Why have you been approached?

- With the permission of RMIT University, we have approached you because you are currently enrolled in course ‘Corporate Accounting’.
- We believe your input into the project will be invaluable.

If you agree to participate, what will you are required to do?

If you agree to participate in the research, you will be requested to complete a questionnaire. It is anticipated that it will take you no more than 10 minutes to complete the questionnaire. However, please note that to participate in this study you need to be at least 18 years of age. We plan to distribute this questionnaire to 400 students enrolled in Corporate Accounting.

What are the risks or disadvantages associated with participation?

- There are no perceived risks to your participation. The data that you provide will be anonymous, private and secure.
- Your involvement in this project is purely voluntary.
- Whether or not you complete the questionnaire will have absolutely no effect on the grade you get for this course.
- If you are unduly concerned about your responses to any of the questionnaire items or if you find participation in the project distressing, you should contact Dr. Mahesh Joshi (03-9925-1453) as soon as convenient.

What are the benefits associated with participation?

- You will contribute to a greater understanding of the widespread usage of industry based assessments and online student engagement activities in accounting education.
- This research can assist accounting educators in the formation of curriculum and course assessments that improves learning experience of students.

What will happen to the information I provide?

- Your data will be kept securely at RMIT for a period of 5 years before being destroyed. Only the research team can have access to the information for the purpose of data entry and analysis.
- Because of the nature of data collection, we are not obtaining written informed consent from you. Instead, we assume that you have given consent by your completion and return of the questionnaire.
• Any information that you provide can be disclosed only if (1) it is to protect you or others from harm, (2) a court order is produced, or (3) you provide the researchers with written permission.

• The research will be documented in the form of a report to the School of Accounting detailing the research project, use of funds and project findings, a presentation to the Accounting Educators in the school of Accounting on the preliminary findings of the project and submission of an article to a conference or to a refereed journal.

What are your rights as a participant?
• You have the right to withdraw your participation at any time, without prejudice.
• You have the right to have any unprocessed data withdrawn and destroyed, provided it can be reliably identified, and provided that so doing does not increase the risk for the participant.
• You have the right to have any questions answered at any time.

Whom should you contact if you have any questions?
If you have any queries regarding this project, please contact Dr. Mahesh Joshi at (03) 9925 1453 or at mahesh.joshi@rmit.edu.au or Mr. Cameron Nichol at 99255712 or at cameron.nichol@rmit.edu.au or Dr. Paul Myers at paul.myers@rmit.edu.au

Yours sincerely,

Dr. Mahesh Joshi
Cameron Nichol
Dr. Paul Myers
APPENDIX 3: Industry Based Assessment Activity and Questions
Assessment item 1- Case study Assignment (Group) and Reflective Feedback (Individual)

This assignment is part of the continuous assessment and feedback. It is a group assignment with a maximum of three students. Please note again that as this is a group assignment and all students in the group are expected to work together and to contribute equitably. It is worth 25 % of total marks in this course. 20 % marks have been allocated to the group based case study report prepared on the basis of analysis of the annual report of the company allocated to the group and each student in a particular group will score same mark. Remaining 5 % marks have been allocated to individual Reflection Assessment task to be submitted by each member of the group. You are required to keep a reflective journal to record your experience of working on this assessment, working as a team, the group dynamics and process, yours and others contribution and what you have learned.

Due date of submission of assignment

Due date of submission of group assignment for all students is Monday 5th of September, 2011. Provide a summary of your experiences to your lecturer in your class in the week beginning September 12.

6. Late assignments

Extensions for assignments need to be made through RMIT’s special consideration procedures. Please see the RMIT website for information on special consideration.

Assignments submitted after the due date without special consideration granted, will be automatically penalised at a rate of 10% per day late. Assignments will not be accepted if more than five days late, unless prior approval has been given.

Objectives
This assessment item relates to the course learning outcomes stated in part B of the course guide. Your report should demonstrate ability to access online corporate information and analysis of accounting information. This assignment will involve the use of corporate annual reports, analysis of the relevant information provided within the reports, compare and contrast the information with the requirement of relevant accounting standards and finally reporting your observations and
conclusion. The educational objective of this task is to develop student capabilities to read, interpret and analyse financial statements; to apply international accounting standards; to prepare a report on corporate financial performance; and to make judgments on applying appropriate accounting standards to different business situations

ACADEMIC MISCONDUCT & PLAGIARISM

Plagiarism is the presentation of the work, idea or creation of another person as though it is your own. It is a form of cheating and is a very serious academic offence that may lead to expulsion from the University. RMIT’s policy on Plagiarism is available at RMIT website.

Examples of plagiarism include:

- Copying sentences or paragraphs word-for-word from one or more sources, whether published or unpublished, which could include but is not limited to books, journals, reports, theses, websites, conference papers, course notes, etc. without proper citation;
- Closely paraphrasing sentences, paragraphs, ideas or themes without proper citation;
- Piecing together text from one or more sources and adding only linking sentences;
- Copying or submitting whole or parts of computer files without acknowledging their source;
- Copying designs or works of art and submitting them as your original work;
- Copying a whole or any part of another student's work; and
- Submitting work as your own that someone else has done for you.

Tasks involved

1. Choose the latest annual report for any one of the following companies

Select the latest annual report (2010) of one of the following companies listed on the Australian Stock Exchange. Answer assignment questions for the company selected:

1. Aristocrat Leisure Ltd
2. Billabong International Ltd
3. Brambles Limited
4. Caltex Australia Limited
5. Computershare Limited
6. David Jones Limited
7. Harvey Norman Limited
8. Metcash Limited
9. Minerals Corporation Limited
10. Orica Limited
11. Pacific Brands Ltd
12. Primary Health Care Limited
13. TPG Telecom Limited
14. Woodside Petroleum Limited
All annual reports are available on the database of RMIT library website as well as on the website of these companies.

Choosing a company other than those mentioned above is not permitted.

All accounting standards are available on online database or these standards can also be accessed on AASB web site (www.aasb.gov.au).

2. Draft a report incorporating the following points in relation to your selected company (not exceeding 2,500 words).

**Company- Introduction, Business & operating activities, Finances and Financial performance**

- Describe the core business of the company. Provide full details of its different activities and or business segments.
- Discuss the industry that the chosen company operates in. For example, is it a growing or declining industry; which are the main competitors of the company and what are they doing, etc. Ensure you discuss the implications of these factors.
- How the company is funded vis-à-vis internal or external sources? Critically analyse the financial structure of the company?
- Describe key elements of Financial Performance reported by the company in the Director’s report.
- Has this company reported any event that occurred after the reporting date? Describe the event.
- Were there any changes in accounting policies disclosed in the annual report? If yes, describe those changes.

**Assets – PPE and Intangibles**

- What is the carrying amount of each class of Property, Plant, and Equipment, at reporting date, of your company?
- Describe the accounting policies relating to Property, Plant, and Equipment adopted by your company.
- Identify the intangible assets reported by the company. Discuss their composition and relevance to the company’s business.
- Describe the Accounting policies relating to Intangible Assets adopted by your company.
• Are any items of Property, Plant, and Equipment, and/or Intangible Assets of your company impaired? If so, identify which assets are impaired, and the amount of accumulated impairment losses.

Leases and Voluntary Disclosures

• What are the values of the leased assets and liabilities? What information is disclosed in the notes to the accounts in relation to leased assets and liabilities?
• Identify any two voluntary disclosures made by the company in its annual report. Explain their relevance to company’s business (if any).
• Who is the auditor of your company? Explain whether the Audit Report of your company is qualified.
APPENDIX 4: Survey Part A Questions

(Rate – Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree for each statement)

Q1. Thinking about your experiences of group work for industry relevant assessments in this course, please indicate the extent to which you agree or disagree with the following statements:

a. My experiences of formal, assessed group work have been positive.
b. Generally, the groups worked well, and improved quality of learning.
c. The workload was fairly shared.
d. I learned application of theoretical knowledge and analysis of financial information.
e. I learned to build positive relationships in groups.
f. I learned to share responsibility.
g. I did not enjoy working on group assignments.
h. Working in groups requires less work of individual members.
i. Faced difficulties accommodating different work schedules for meeting times.
j. Group-work posed leadership problems.
k. Problems that arose were solved by the group.
l. Group work generally takes a lot more time due to organising tasks.

Q2. Thinking about your experience of industry relevant assessments in this course, please indicate (with an x) the extent to which you agree or disagree with the following statements:

a. Industry based group assignment enhanced my understanding of real life application of accounting standards.
b. Group presentation of case-study findings increased my knowledge base.
c. Industry application based assessments sounded my theoretical and conceptual understanding.
d. Assessments based on real life application of accounting standards enhanced my generic capabilities.
e. Industry based group case study assignment assisted me in the learning process.
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### APPENDIX 6 – Survey Part A By Percentage Response

#### Melbourne

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7. **Appendix 7 – Survey Part B Feedback Questions**

1. How has the industry based group case study assignment enhanced your learning of accounting standards?

2. What do you think were the strengths and weaknesses of the industry based assessments?

3. In what ways have the ground based activities on analysis of real life application of accounting standards assisted you to participate in the learning process?

4. Please provide details of how industry relevant learning activities enhanced your skills relating to:
   i) Discipline Knowledge (conceptual framework and accounting standards)
ii) Professional Practice (application of accounting standards, critical analysis, argument construction and effective writing)

5. In what ways have the industry based study and group presentations provided positive learning experiences?
## APPENDIX 8: Part B Qualitative Feedback Aggregated Responses

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<td>• Clear picture of how companies operate</td>
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<td>• Analytical skills for industrial operation and annual reports</td>
<td>• Understanding how standards are applied differently across companies and industry sectors</td>
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<td>• Solving problems in groups and information sharing</td>
<td>• Better knowledge of financial statements and how they are put together, reporting standards</td>
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<td>• Learning and discussing to solve problems</td>
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| **2**                    | **2**                     |
| Strengths:              | Strengths:               |
| • Clearly demonstrated reporting standards | • Opportunity to apply knowledge, concepts and skills |
| • Learned how to read company reports | • Learning to work in teams |
| • Team work and leadership | • Sharing information and learning from each other |
| • Workplace preparation | • Analysing industry and forming conclusions |
| • Working in groups | • Better understanding of theoretical knowledge and concept related to practice |
| • Builds professional confidence | • More support from team members to do the work |
| • Relevant | • Applying standards in real work environment |
| • Strong connection between theory and practice | • Experience with more up-to-date industry case studies |

Weaknesses:

- More diversification of Industry Based Assessments to suit organisations preferred
- Some information not clear on financial statements/lack of transparency or data from some companies
- Inconsistent instructions on how to present findings
- Not interesting
- Some theory difficult to understand
- Inefficiency during group conflict
- Time consuming – a lot of research
- Option to undertake individually/ in pairs preferred
- Confusing in parts – need more tutoring on annual reports and how to carry out the project, research
- Lack of cooperation from the company
- Unequal distribution of workload in group

Weaknesses:

- Not enough discussion time for part-time students
- Limited resources
- Poor alignment between assignment and actual work experience
- A lot of irrelevant information in research wasting time/time consuming in parts
- Research difficulties finding specific information/information provided too general
- Allocating work schedules and finding time to meet
- Workload heavy at times
- Not enough choice provided on where we work, could have allowed us to align to our future career interests
- Age differences between team members presented challenges, ie inexperienced students unwilling to contribute more
| 3 | **How standards are represented in financial reports**  
• Research into online publications helps better understand compliance and corporate governance rules  
• Opportunity to think laterally/creatively  
• Realise there isn’t only one solution  
• Develop skills for auditing and finding errors  
• Resolving difficulties within groups  
• Relating to colleagues | **Sharing experience and knowledge**  
• Teaching each other  
• Distribution of tasks can make learning process more efficient  
• Meeting deadlines  
• Relevance of modules to accounting standards  
• Cooperation  
• Being supportive to team members who needed more help  
• Opportunities to review learning when answering questions  
• Social and interpersonal skills become part of the learning process |
|---|---|
| 4 | **Discipline Knowledge:**  
• Different standards across firms and how reported/company comparisons  
• Strict rules applied  
• Defining terms “intangible assets”, “property & plant equipment”, “leasing”, “consolidation”  
• Importance of ethics  

**Professional Practice:**  
• How to structure explanations of accounting standards  
• Appropriate way to provide professional advice  
• Communication and life skills  
• Research skills | **Discipline Knowledge:**  
• Recent developments in accounting standards  
• Different accounting standards across countries  
• Standards in public sector  
• Importance of planning  
• Mechanics of accounting practice  
• Understanding why entities include certain classifications  

**Professional Practice:**  
• Analytical skills  
• Presenting arguments  
• Different scenarios to apply standards  
• Time management |
|---|---|
| 5 | **Practical understanding of firms apply standards**  
• Shared knowledge and practice, teamwork  
• Board room presentation skills  
• Improved report writing skills  
• Learned responsibility and being proactive  
• More dynamic learning than dry books  
• Planning strategy  
• Enhanced listening skills | **Taking responsibility**  
• Better organisational skills and division or work  
• Increased self-discipline  
• Learning to work with others  
• Sharing different perspectives  
• Presentation skills, more confident speaking  
• Becoming ready for the workforce  
• Motivating myself  
• Understanding how large organisations contribute to the economy  
• Hands on, relevant skills  
• Using constructive criticism  
• Helped form future career aspirations and industry interests |

**Most common responses:**

**Question 1** - Applying standards to real life situations

**Question 2** –
- **Strengths:** Connecting theory and practice
- **Weaknesses:** Time consuming

**Question 3** - Sharing knowledge and practice with peers

**Question 4** -
• Discipline Knowledge: Comparative standards across companies, industries and countries
• Professional Practice: Analytical skills for annual reports

Question 5 - Presentation and communication skills