

Preparing a module summary

Ethics & Governance – Module 1 Example

Overview

We often advise students on how important it is to prepare module summaries – using your own words, not just borrowing notes from someone else.

The benefit of summarising comes from:

- i) Spending time carefully reading and thinking how to ‘reduce’ the content into a summary
- ii) Reviewing the summary at a later date to help remember all the knowledge

This is a key difference between ‘reading’ and ‘studying’.

To help you start preparing your own summaries – we have created an example based on Ethics & Governance Module 1, so you can see what to do, and how beneficial it will be.

Steps to follow when preparing a summary

Step 1: Put some key facts about the Module at the top of the summary.

- i) Module title
- ii) Brief description of the purpose of the module (get this from the ‘subject outline’)
- iii) Length of the Module
- iv) Exam weighting and estimated study time
- v) Number of objectives and estimated number of marks on exam

Step 2: Prepare the sub-headings in your document, based on the Module contents listing.

Step 3: Prepare objectives sub-headings. This is where you can put down your notes on these objectives – to demonstrate you have summarised them properly and understand them.

Step 4: Read a paragraph. Think about what the key point of the paragraph is. Write it in your own words – hopefully in only one sentence, but a maximum of 2 or 3 sentences.

Purpose of Module:	Consider what it means to be a professional accountant, and the skills required. Consider criticisms of accountants & responses by the profession.
Length:	Approximately 40 pages + readings + solutions
Exam weighting & estimated study time	15% 16.5 hours
Number of objectives & questions:	5 objectives and approx.. 11 / 75 marks on the final exam based on 15% weight. (i.e. expect 2 or 3 marks per objective)

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Preview & Introduction

[Here is an example of a short summary of the half page Preview/Introduction]

Focus is on ‘what is a profession?’, the nature of the accounting profession, our links with society, and significant challenges that have harmed credibility.

PART A: Accountants as members of a profession

[Insert all the topic headings – to guide you with remembering and understanding content]

Key point: Accountants help people make decisions, so they should act in a professional and ethical manner. So – we must understand what it means to be professional.

Here are 4 actual paragraphs under section 1.1. (113 + 46 + + 64 + 67 = 290 words).

1.1 PUBLIC INTEREST OR SELF-INTEREST?

Economies and societies require the free flow of accurate information to function efficiently. The efficiency of market economies is particularly dependent upon disclosure of accurate financial and non-financial information. The accounting profession is integral to the process of ensuring people have access to accurate information. In analysing and presenting information, the professional accountant needs to be able to clearly distinguish between the public interest in disclosing information and any sense of self-interest. Ultimately, the accounting profession will only retain its integrity and authority by serving the wider public interest. The ideals of professionalism and the essential principles of entrepreneurship are compatible when it is understood that trust is the essential basis of business.

Accounting information is relied on heavily by people who make significant decisions about the allocation of resources. Accountants, therefore, serve the public interest by creating and distributing information that conveys a clear and accurate picture of an entity’s financial performance, financial position and other relevant issues.

Professional accountants also serve the public interest by providing objective, accurate and appropriate financial and accounting-related advice that is free from bias and based on expertise. This focus on acting with integrity, objectivity and without bias is linked to the idea of altruism. The term ‘altruism’ describes positive actions that bring no benefit to an individual and may even be at their own expense.

However, altruism may not be the driving motivation. Like West (2003), Larson (1977) is concerned that monopolistic professionals are not motivated by a service ideal or the public interest. Larson considers there is evidence to suggest that professions and professionals are about maintaining monopolies and extracting unwarranted wealth and influence from that position. This could be more accurately described as self-interest or **enlightened self-interest**, rather than altruism.

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Here is an example of how to summarise this whole paragraph (only 58 words).

Society and economies need financial information. The accounting profession is very important and could cause significant harm with poor reporting. Great benefits arise from reporting well. If we are deceptive we will have no credibility. Accounting serves the public interest by providing information that is objective, accurate and useful so people make better decisions about important economic items.

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An example of 3 CPA pages summarised (CPA Pages 1 - 3) = Only 166 words long.

Preview & Introduction

Focus is on ‘what is a profession?’, the nature of the accounting profession, our links with society, and significant challenges that have harmed credibility.

PART A: Accountants as members of a profession

Key point: Accountants help people make decisions, so they should act in a professional and ethical manner. So – we must understand what it means to be professional.

Public interest or self-interest?

Society and economies need financial information. The accounting profession is very important and could cause significant harm with poor reporting. Great benefits arise from reporting well. If we are deceptive we will have no credibility. Accounting serves the public interest by providing information that is objective, accurate and useful so people make better decisions about important economic items.

Altruism is linked to integrity, objectivity and being without bias. It links with ‘public interest’.

Altruism = action that brings no benefit to an individual, and may even be at their own expense.

However – self-interest may be the driving motivation, not altruism.

So the aim for you is to try and summarise Module 1, which is about 50 pages long into some that is only 10 – 12 pages long.

THIS WILL TAKE YOU QUITE A LONG TIME. But, this is ‘studying’ not ‘reading’ and this is how you end up learning the material really well and not ‘forgetting’ it as soon as you put the book down.

Then – when you start revising for your exam – you will have about 70 – 100 pages to read – in your own words, and it will sink in much deeper than ever before.