



# ACCG308

## Corporate Accounting and Reporting

S1 Evening 2014

*Dept of Accounting & Corporate Governance*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor

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Credit points

3

Prerequisites

39cp including ACCG224(P)

Corequisites

Co-badged status

Unit description

This unit examines the framework and techniques that are used to prepare general purpose financial reports for companies. The unit builds on ACCG100, ACCG101 and ACCG224 and further considers the recognition and measurement of financial statement elements and accounting for income tax. A major topic of the unit is the techniques of consolidation accounting used to prepare the consolidated financial statements for a corporate group. Through the in-depth discussion of a number of key corporate accounting issues, this unit provides students with the technical accounting knowledge to prepare and use company financial statements. This unit develops graduate capabilities centred on higher order analysis and effective communication skills using a range of technical materials.

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

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

Demonstrate understanding of the theory and practice of compiling company financial

statements.

Describe and apply the concepts for the financial statement elements set out in the Framework.

Demonstrate understanding of the theory and practice of accounting for business combinations in Australia.

Demonstrate understanding of the theory and practice of consolidation accounting in Australia (AASB 127).

Demonstrate understanding of accounting for associated companies using equity accounting under AASB 128.

Demonstrate understanding of the theory and practice related to external administration.

## Assessment Tasks

| Name                       | Weighting | Due                           |
|----------------------------|-----------|-------------------------------|
| <u>Assessed Coursework</u> | 25%       | Weeks 4,6,8,10,12             |
| <u>Report</u>              | 13%       | 12 May 2014                   |
| <u>Online Quiz</u>         | 7%        | Week 13                       |
| <u>Final Examination</u>   | 55%       | University Examination Period |

### Assessed Coursework

Due: **Weeks 4,6,8,10,12**

Weighting: **25%**

There are five assessed coursework to be completed in registered tutorials in weeks 4, 6, 8, 10 and 12. Each assessed coursework is worth 5%. In each assessed coursework, students will be instructed to complete one question **individually** and are permitted to access their **own hand-written notes on one double-sided page of a white A4 paper only**. Typed or photocopied notes will **NOT** be permitted. The hand-written notes (showing student ID and student name) must be submitted together with each assessed coursework. Students are not allowed to access the textbook or other course materials. Students have to bring a calculator for each assessed coursework, and will **NOT** be allowed to share calculators or access any electronic devices (e.g., phones, tablets, etc.) during the assessment.

#### Submission

Students must attempt the assessed coursework in **registered** tutorials in **weeks 4, 6, 8, 10 and 12**.

#### Extension

No extension will be granted. There will be no supplementary assessed coursework questions.

### **Penalties**

Students who do not complete the assessed coursework question in their registered tutorial will be awarded a mark of zero for the task, except for cases in which an application for special consideration is made and approved. In these cases the weighting will be transferred to the final examination.

### **What is required to complete satisfactorily?**

Students will be expected to attend lectures weekly and to undertake independent study in preparation for the assessed coursework questions. It is expected that students spend approximately 5 hours of study per assessed coursework question.

On successful completion you will be able to:

- Demonstrate understanding of the theory and practice of compiling company financial statements.
- Describe and apply the concepts for the financial statement elements set out in the Framework.
- Demonstrate understanding of the theory and practice of accounting for business combinations in Australia.
- Demonstrate understanding of the theory and practice of consolidation accounting in Australia (AASB 127).
- Demonstrate understanding of accounting for associated companies using equity accounting under AASB 128.
- Demonstrate understanding of the theory and practice related to external administration.

## **Report**

Due: **12 May 2014**

Weighting: **13%**

Students will be assigned into groups of five (or less) by their tutors to complete a group report. Detailed requirements and marking criteria of the report will be released on iLearn in week 5. The report is due by **4pm, Monday 12 May 2014** (week 9).

### **Submission**

Each group must submit a hard copy of the group report at BESS (Ground floor, building E4B) by 4pm, Monday 12 May 2014. Before the group report is submitted, all groups will be required to

submit their reports electronically to Turnitin through iLearn. Turnitin is an internet database that identifies papers containing unoriginal material. When you submit your report to Turnitin, an Originality Report will be produced. Detailed instructions will be available in week 5 via iLearn. The Originality Report must be printed and submitted together with the group report. Please allow 24 hours for your final originality report to be generated. If you do not allow sufficient time for the originality report, or the originality report is not attached, penalty may apply.

### **Extension**

No extension will be granted. Late submission (i.e., submitted after the deadline) will incur a penalty.

### **Penalties**

Students that do not submit the report by the deadline will get penalized, that is, their report marks will get reduced by the late submission penalty or they may get a mark of ZERO. Severe penalties will apply to cases of plagiarism.

### **What is required to complete satisfactorily?**

It is students' responsibility to ensure that workload distributed to each group member is reasonable and that all members make continuous progress in the report. It is suggested that a timeline is developed and used by group members to constantly monitor progress. Each group is expected to spend approximately 25 hours of study (e.g., research, writing up the report, discussion, etc.) for the report.

On successful completion you will be able to:

- Demonstrate understanding of the theory and practice of compiling company financial statements.
- Describe and apply the concepts for the financial statement elements set out in the Framework.

## **Online Quiz**

Due: **Week 13**

Weighting: **7%**

The quiz will be held in **week 13**. The quiz will be computer based (accessed from iLearn) with multiple choice questions. The topic coverage of the quiz will be all material in the entire course. The results of the quiz will be released on iLearn in **week 14**. Detailed information about the quiz

will be provided in week 12 via iLearn.

### **Submission**

The quiz will be administered online in week 13 via iLearn.

### **Extension**

No extension will be granted i.e., there will be no supplementary quiz.

### **Penalties**

Students who do not complete the quiz by the deadline will be awarded a mark of zero for the assessment task.

### **What is required to complete satisfactorily?**

Students will be expected to attend lectures weekly and to undertake independent study in preparation for the quiz. It is expected that students spend approximately 5 hours of study for the quiz.

On successful completion you will be able to:

- Demonstrate understanding of the theory and practice of compiling company financial statements.
- Describe and apply the concepts for the financial statement elements set out in the Framework.
- Demonstrate understanding of the theory and practice of accounting for business combinations in Australia.
- Demonstrate understanding of the theory and practice of consolidation accounting in Australia (AASB 127).
- Demonstrate understanding of accounting for associated companies using equity accounting under AASB 128.
- Demonstrate understanding of the theory and practice related to external administration.

## **Final Examination**

Due: **University Examination Period**

Weighting: **55%**

A final examination is included as an assessment task for this unit to provide assurance that:

- i) the product belongs to the student and
- ii) the student has attained the knowledge and skills tested in the exam.

The final exam is of three hours and ten minutes duration. The final exam of ACCG308 is designed to test you against the learning objectives of the unit. Students in ACCG308 for 2014 will be required to do a final exam that tests them on all the material covered during the session.

The University Examination period in the First Half Year 2014 is from Monday 16 June to Friday 4 July. You are expected to present yourself for examination at the time and place designated in the University Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations. It is the student's responsibility to make sure that they have ascertained the room number for their exam before the exam day.

[http:// exams.mq.edu.au/](http://exams.mq.edu.au/)

You are advised that it is Macquarie University policy not to set early examinations for individuals or groups of students. All students are expected to ensure that they are available until the end of the teaching session, that is, the final day of the official examination period.

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. The University's policy on special consideration process is available at: [http://www.mq.edu.au/policy/docs/special\\_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html) Further details of policy on special consideration are given in the section below.

If a Supplementary Examination is granted as a result of the Special Consideration process, the examination will be scheduled as per Supplementary Examination timetable of the Faculty. Please note that the supplementary examination will be of a similar format as the final examination. Also note that there are no deferred supplementary exams in this unit. Students who are granted a Supplementary Exam but do not manage to sit for the Supplementary Exam in the scheduled period will not be able to pass the unit in First Session 2014. The supplementary exam period will be provided after the final examination.

The Macquarie university examination policy details the principles and conduct of examinations at the University. The policy is available at:

<http://www.mq.edu.au/policy/docs/examination/policy.htm>

Details regarding the form and scope of the final exam will be provided to you during the final lecture. In the meantime you should be aware that the best preparation for the final exam is as follows:

- Attend lectures and take notes - what are the main points the lecturer has made?
- Complete the required readings from the textbook each week
- Attend all tutorials
- Complete independent solutions to tutorial discussion questions, exercises and problems

- Form study groups at the beginning of session
- Use the assessed coursework to monitor your own progress against the unit learning objectives. A low score on an assessed coursework is a signal that you need to do more work on certain topics
- Check your solution to the tutorial assignments against the 'self-study solutions' that are available on iLearn
- Use the consultation times whenever you need extra help, not just before the exam

### What is required to complete the unit satisfactorily

Students must **pass the final exam** and **pass the overall assessment** to receive a passing grade in this unit. Students are expected to spend approximately 24 hours of study for the final exam.

On successful completion you will be able to:

- Demonstrate understanding of the theory and practice of compiling company financial statements.
- Describe and apply the concepts for the financial statement elements set out in the Framework.
- Demonstrate understanding of the theory and practice of accounting for business combinations in Australia.
- Demonstrate understanding of the theory and practice of consolidation accounting in Australia (AASB 127).
- Demonstrate understanding of accounting for associated companies using equity accounting under AASB 128.
- Demonstrate understanding of the theory and practice related to external administration.

## Delivery and Resources

### Teaching staff

| <u>Name</u>   | <u>Email address</u> |
|---|----------------------|
| Jin Hua (Jessica) Chen<br><b>Unit Convenor &amp; Lecturer</b> | accg308@mq.edu.au    |
| Stephen Haswell<br>Lecturer                                   | accg308@mq.edu.au    |



|                         |                   |
|-------------------------|-------------------|
| Kim Lu<br>Administrator | accg308@mq.edu.au |
|-------------------------|-------------------|

Please use email as the first form of contact. Teaching staff will receive correspondence only if sent to the unit email account above.

## Contacting staff

The consultation timetable will be made available on the unit's website in week 2. Staff members are available for two hours per week for consultation starting from week 3.

You are encouraged to seek help at a time that is convenient to you from a staff member teaching on this unit during their regular consultation hours. In special circumstances, an appointment may be made outside regular consultation hours. Staff will not conduct any consultations by email. You may, however, phone staff during their consultation hours.

In order to gain access to staff located at levels 2 and 3 of building E4A during their consultation hours, please ring the staff member from the phones available in the lobby (phone numbers of relevant staff members will be provided on iLearn and are available next to the phones).

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately.

## Classes

- There are 3 hours face-to-face teaching per week consisting of 1 x 2-hour lecture and 1 x 1-hour tutorial each week.
- The timetable for classes can be found on the University web site at:  
<http://www.timetables.mq.edu.au/>

## Timetable for lectures

ACCG308 requires students to attend one two-hour lecture per week. Lecture places have been allocated by the university's on-line enrolment system to ensure that lecture theatres do not become overcrowded, causing non-compliance with Occupational Health and Safety Guidelines including the fire safety regulations. Therefore you must attend your allocated lecture time. Proof of registration may be required if overcrowding occurs.

| <u>Day</u> | <u>Time</u> | <u>Room</u>             |
|------------|-------------|-------------------------|
| Tuesday    | 9 - 11 am   | W2.4A Macquarie Theatre |
| Thursday   | 6 - 8 pm    | C5C T1 Theatre          |

## Timetable for tutorials

ACCG308 also requires students to attend a weekly small group tutorial of **one-hour** duration.

The maximum number of students in each group is twenty-five.

Tutors will record attendance each week. **You must attend at least 9 of the 12 tutorials in order to complete satisfactory coursework requirements for this unit.** For this purpose we do not accept medical certificates for missed tutorials; it is up to you to organise yourself to come to at least nine tutorials.

Tutorials begin in Week 2 – the week beginning 10 March.

Tutorial places have been allocated by the University's on-line enrolment system. Most tutorials are already full. If you do not already have a tutorial time, then you must enrol on-line as soon as possible.

Due to the large number of students enrolled in ACCG308, changes to tutorial times are managed by the on-line enrolment system. It is not necessary to contact members of staff about tutorial changes. On-line enrolment changes **will be shut down at the end of week 2 so all changes must be made by then.**

**You can only attend and sit for the Assessed Coursework in your registered tutorial.**

## Prizes

The Association of Chartered Certified Accountants Prize is awarded to the best student in the unit ACCG308 Corporate Accounting and Reporting.

## Required and Recommended Texts and/or Materials

Jubb, P.B., Haswell, S.M. and I.A. Langfield-Smith, Company Accounting, 5th Edition 2010, Cengage, Melbourne.

The text can be purchased from the Macquarie University Co-op Bookshop.

This text is used extensively for both lecture references and for tutorial work in each week of the unit. Ideally students should have a copy of this text that they can access at all times. Copies of this text are available on Library Reserve.

## Technology Used and Required

You will need basic computer skills to use Macquarie University's iLearn teaching facility (refer to the detail contained below in Unit Web Page). You will need to download documents supplied in pdf format.

## Unit Web Page

ACCG308 lecture handouts, notices and homework solutions will be available in full from the unit's web page. You can access the web page on campus, at work or at home, where you can login to "iLearn" <https://ilearn.mq.edu.au/login/MQ/>. Please check the web site on a regular basis for notices, updates, etc.

Lectures will be audio recorded on 'iLecture' and made available on iLearn by the end of the week. 'Virtual tutorials', which provide detailed explanations for some self-study homework questions, are also made available for some topics.

## Changes Since The Last Offering of This Unit

There is no change to the textbook since the last offering of this unit.

There are changes made to the weighting or format of the assessment tasks, compared to the last offering of the unit. First, there is a group report (13%) in this session, while there was a class test in the previous session. Second, the number of assessed coursework has been reduced to five, and the weighting of each assessed coursework is changed to 5% (total 25%). Third, the weightings of the quiz and the final examination have been changed to 7% and 55% respectively.

## Unit Schedule

| Week commencing                       | Lecturer | Lecture Topic  | Chapters                       |
|---------------------------------------|----------|--|--------------------------------|
| <b>Week 1</b><br>3 March              | JC       | Unit introduction, overview of regulation                              | Chs 1, 2 & 3                   |
| <b>Week 2</b><br>10 March             | JC       | Introductory company accounting, share issues, distributions to owners | Chs 4 & 5                      |
| <b>Week 3</b><br>17 March             | JC       | Company reorganisation   | Ch 6                           |
| <b>Week 4</b><br>24 March             | JC       | Debt securities  | Ch 7                           |
| <b>Week 5</b><br>31 March             | SH       | Business combination   | Ch 16 (p. 439-454; p. 463-473) |
| <b>Week 6</b><br>7 April              | SH       | Purchase consolidation 1   | Ch 17<br>Ch 18 (up to p. 549)  |
| <b>MID-TERM BREAK (14 – 25 April)</b> |          |  |                                |
| <b>Week 7</b><br>28 April             | SH       | Purchase consolidation 2   | Ch. 19 (up to p. 605)          |

|                           |    |  |   |
|---------------------------|----|--|---|
| <b>Week 8</b><br>5 May    | SH | Intra-group transactions                                 | Ch 20 (up to p. 658)                      |
| <b>Week 9</b><br>12 May   | SH | Direct non-controlling interest                          | Ch 21                                     |
| <b>Week 10</b><br>19 May  | SH | Indirect interest  | Ch 23                                     |
| <b>Week 11</b><br>26 May  | JC | Equity accounting  | Ch16 (p. 456-463)<br>Ch 26 (up to p. 907) |
| <b>Week 12</b><br>2 June  | JC | Receivership, voluntary administration, and liquidations | Chs 13 & 14                               |
| <b>Week 13</b><br>10 June | JC | Discussion of final examination                          |   |

## Learning and Teaching Activities

### The Lecture - large group learningn

The purpose of the lectures is to provide you with an overview of the main concepts and techniques. Each lecture should give you a framework to use when solving problems in the particular topic for that week.

### Private study – learning by doing

ACCG308 relies heavily on assignment-based learning and private study. During your private

study after each week's lecture, you are expected to revise your lecture notes and read the specific textbook materials that have been prescribed. Using the concepts and techniques presented in lectures and textbook materials, you are then required to prepare solutions to weekly assignment questions and exercises. You should attempt all assignment questions and exercises before attending the relevant tutorial in which the solutions are discussed. On average the unit will require students to complete between 8 and 10 hours of private study per week.

## The Tutorial – small group learning

In tutorials, tutors will assume that you have read each question or exercise and have made a bona fide attempt to answer it. You might come to class with half an answer or even less but at least you know the question or exercise and you tried to answer it as best as you could. Tutors will lead and manage the discussion of assignment questions and exercises and it is expected that you will actively participate in the tutorial setting. Active participation includes a preparedness to explain to the rest of the class what you did in your answer. You will not be allowed to bring last semesters' answers to the tutorial and pretend that it is your work. The tutorials should be viewed as an active forum for any problems or difficulties that you have experienced when preparing answers. Ask your tutor questions and make good use of consultation hours, not just towards the examination but all throughout the semester.

## After the tutorials – the learning process continues

Copies of the textbook solutions to the relevant weekly assignment will be placed on iLearn. While your understanding of the topic material is fresh you should review the model solutions for each weekly assignment. Check your answers against the model solutions and learn from your mistakes. Form study groups to help clarify issues but try to work independently on the questions so that you do not copy other students' answers.

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy [http://mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy [http://mq.edu.au/policy/docs/grievance\\_management/policy.html](http://mq.edu.au/policy/docs/grievance_management/policy.html)

Disruption to Studies Policy [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html) *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student\\_conduct/](https://students.mq.edu.au/support/student_conduct/)

## Academic Honesty

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at [http://www.mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://www.mq.edu.au/policy/docs/academic_honesty/policy.html)

## Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at: <http://www.mq.edu.au/policy/docs/grading/policy.html>

All final grades in the Department of Accounting and Corporate Governance are determined by a grading committee and are not the sole responsibility of the Unit Convenor.

Students will be awarded one of these grades plus a Standardised Numerical Grade (SNG). The SNG is not necessarily a summation of the individual assessment components.

The final grade and SNG that are awarded reflect the corresponding grade descriptor in the Grading Policy.

**In addition, there is a requirement to pass the final examination to be awarded a final grade of a Pass or a higher grade.**

## Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

[http://www.businessandconomics.mq.edu.au/new\\_and\\_current\\_students/undergraduate\\_current\\_students/how\\_do\\_i/grade\\_appeals/](http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/)

## Special Consideration

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

[http://www.mq.edu.au/policy/docs/special\\_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

### Note the following policy regarding illness and supplementary exams

1. Special consideration/supplementary exams are not automatically granted: they depend on the nature of any illness or other circumstances. They will not be granted when coursework results are unsatisfactory.
2. If you become unwell during the exam you must report this to the exam supervisor. You will be taken to the medical centre for an assessment by the doctor. Depending on the assessment you may qualify for special consideration or a supplementary exam.
3. Students who are offered a supplementary exam must sit the exam in the scheduled period. We do not offer deferred supplementary exams.

### What is satisfactory coursework?

Satisfactory coursework is relevant to special consideration applications. To have satisfactory coursework in this unit you must have passed (obtained 50% or more) in the aggregate marks of your assessed coursework, quiz and report **AND** have attended at least nine tutorial classes.

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

## Learning Skills

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

## Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

## Graduate Capabilities

### Capable of Professional and Personal Judgement and Initiative

We want our graduates to have emotional intelligence and sound interpersonal skills and to demonstrate discernment and common sense in their professional and personal judgement. They will exercise initiative as needed. They will be capable of risk assessment, and be able to handle ambiguity and complexity, enabling them to be adaptable in diverse and changing environments.

This graduate capability is supported by:

### Learning outcomes

- Describe and apply the concepts for the financial statement elements set out in the Framework.
- Demonstrate understanding of the theory and practice of accounting for business combinations in Australia.
- Demonstrate understanding of the theory and practice of consolidation accounting in Australia (AASB 127).
- Demonstrate understanding of accounting for associated companies using equity accounting under AASB 128.
- Demonstrate understanding of the theory and practice related to external administration.



## Assessment tasks

- Report
- Online Quiz
- Final Examination

## Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

## Learning outcomes

- Demonstrate understanding of the theory and practice of compiling company financial statements.
- Describe and apply the concepts for the financial statement elements set out in the Framework.
- Demonstrate understanding of the theory and practice of accounting for business combinations in Australia.
- Demonstrate understanding of the theory and practice of consolidation accounting in Australia (AASB 127).
- Demonstrate understanding of accounting for associated companies using equity accounting under AASB 128.
- Demonstrate understanding of the theory and practice related to external administration.

## Assessment tasks

- Assessed Coursework
- Report
- Online Quiz
- Final Examination

## Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to

have a level of scientific and information technology literacy.

This graduate capability is supported by:

## **Learning outcomes**

- Demonstrate understanding of the theory and practice of compiling company financial statements.
- Describe and apply the concepts for the financial statement elements set out in the Framework.
- Demonstrate understanding of the theory and practice of accounting for business combinations in Australia.
- Demonstrate understanding of the theory and practice of consolidation accounting in Australia (AASB 127).
- Demonstrate understanding of accounting for associated companies using equity accounting under AASB 128.
- Demonstrate understanding of the theory and practice related to external administration.

## **Assessment tasks**

- Report
- Online Quiz
- Final Examination

## **Problem Solving and Research Capability**

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

## **Learning outcomes**

- Demonstrate understanding of the theory and practice of accounting for business combinations in Australia.
- Demonstrate understanding of the theory and practice of consolidation accounting in Australia (AASB 127).
- Demonstrate understanding of accounting for associated companies using equity accounting under AASB 128.
- Demonstrate understanding of the theory and practice related to external administration.

## Assessment tasks

- Assessed Coursework
- Report
- Final Examination

## Lecture Summary

The first lecture (**week 1**) begins with administration of the unit. Topic areas covered include the International Accounting Standards Board, Australian equivalents of International Financial Reporting Standards, and the *Framework*.

**Week 2** examines share issues and the elements of financial statements and how they are presented in a company's accounting records and classified in the financial statements.

**Week 3** discusses the re-organization of a company's capital. Of special interest is the share buyback, a procedure used recently by a number of high-profile companies.

**Week 4** covers different types of debt and demonstrates methods of accounting for the issue and repayment of debt.

**Week 5** considers investment in new assets, especially those that lead to business combinations, an important concept. The discussion this week is from the point of view of the acquirer of the asset. Investments are considered for a single asset, then for multiple assets that amount to a business (and those that do not); and these are contrasted with equity (share) investments in other companies. The latter may lead to the acquirer having significant influence over the other company, or control over it. The accounting in each case is different. Significant influence leads to equity accounting. Control leads to consolidation accounting. All of these are introduced in the same text chapter (Ch. 16) so that the purpose of each is compared and contrasted.

**Week 6** is the first of five weeks devoted to the study of consolidation accounting. We begin with the principles of consolidation accounting including the control criterion, the entity concept, consolidation processes and the preparation of a consolidation worksheet at control date.

**Week 7** continues the discussion of the consolidation process and the preparation of a consolidation worksheet, but this time is the application after control date.

**Week 8** covers the elimination of intra-entity transactions within a consolidated group.

**Week 9** considers impact of non-controlling interests on the consolidation worksheet.

**Week 10** covers the consolidation accounting of indirect ownership interests which can arise when there are more than two companies in the group.

**Week 11** covers the topic of equity accounting that accounts for the relationship between an investor and its associates.

**Week 12** covers the topic of external administration and specifically discusses receivership, voluntary administration and liquidations.

**Week 13** revises the unit's objectives to assist students with their final exam preparation.

## **Research and Practice**

- This unit discusses the latest research findings on corporate reporting.
- This unit provides the latest news on the development of accounting standards.