



# ACCG926

## Corporate Accounting

MQC S1 Day 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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Moderator

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Credit points

4

Prerequisites

(ACCG923 or ACCG862) and (admission to MAcc(Prof) or MAcc(CPA) or MAcc(Prof)MCom)

Corequisites

Co-badged status

Unit description

This unit discusses and analyses the accounting issues that pertain to the corporate form of organisation operating in the private sector. It includes an examination of the framework for regulating corporate financial reporting in Australia, as well as an in-depth study of the requirements for the preparation of financial statements for a group of companies operating under common control.

## 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:

Evaluate the application and basis of selected accounting standards

Apply accounting standards including the Conceptual Framework in the preparation of company financial statements

Analyse and integrate conceptual and technical corporate accounting knowledge

Work as a team to critically analyse and evaluate complex ideas in corporate accounting

Communicate technical corporate accounting issues to management and other stakeholders.

## Assessment Tasks

Name	Weighting	Due
<a href="#">1. Quiz</a>	10%	Week 13
<a href="#">2. Class Test</a>	15%	Week 7
<a href="#">3. Presentation</a>	15%	Week 12
<a href="#">4. Final Examination</a>	60%	Examination period

### 1. Quiz

Due: **Week 13**

Weighting: **10%**

The online quiz will be computer based (accessed from iLearn) with multiple choice questions. The details are as follows:

Topics covered

%

Due date

Feedback available

Online quiz

1 – 10

10

13 June 11:59pm

15 June

Submission

Submit on iLearn.

Extension

Students are required to attempt the quiz on the designated dates and there is no supplementary quiz if you do not attempt it. No extensions will be granted. Students who have not attempted the quiz prior to the deadline will be awarded a mark of 0 for the quiz, except for cases in which an application for special consideration is made and approved.

## Penalties

A mark of zero will be awarded to students who did not attempt the quiz.

On successful completion you will be able to:

- Evaluate the application and basis of selected accounting standards
- Analyse and integrate conceptual and technical corporate accounting knowledge

## 2. Class Test

Due: **Week 7**

Weighting: **15%**

Throughout the session there will be **one** class test. The purpose is to give you a focus for your study and to give you timely feedback on your performance. The test will be closed book, answered under examination conditions and of examination standard. **You must sit for the test in your registered class** and there is no supplementary test if you are absent. Result and feedback of the class test will be placed on iLearn. Class test scripts will not be returned, but students can request for scripts viewing at a specified time.

**Class test** will be held during class time in week **7**. The test will cover material in **topics 1 to 6** and it is worth **15%**.

### Submission

You are required to sit for the test in your registered class.

### Extension

No extensions will be granted. Students who are absent from the test will be awarded a mark of ZERO, except for cases in which an application for special consideration is made and approved.

### Penalties

A mark of zero will be awarded to students who are absent from the test.

On successful completion you will be able to:

- Evaluate the application and basis of selected accounting standards
- Apply accounting standards including the Conceptual Framework in the preparation of company financial statements
- Analyse and integrate conceptual and technical corporate accounting knowledge

## 3. Presentation

Due: **Week 12**

Weighting: **15%**

Students will be allocated into **groups** based on class lists current as at week 5. Details of the

group that you have been allocated to and the week that your group will be presenting will be posted onto the website in week 6.

Detailed requirements for all group presentations including duration of your presentation, written materials required to be submitted to accompany your presentation etc will also be posted on the website at that time.

A mark will be awarded to each group and individual feedback for the group presentations will be provided in the final week of class.

#### Submission

You are required to present in your registered class during week 12.

#### Extension

No extensions will be granted. Students who are absent from the presentation will be awarded a mark of ZERO, except for cases in which an application for special consideration is made and approved.

#### Penalties

A mark of zero will be awarded to students who are absent from the presentation.

On successful completion you will be able to:

- Evaluate the application and basis of selected accounting standards
- Analyse and integrate conceptual and technical corporate accounting knowledge
- Work as a team to critically analyse and evaluate complex ideas in corporate accounting
- Communicate technical corporate accounting issues to management and other stakeholders.

## 4. Final Examination

Due: **Examination period**

Weighting: **60%**

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.

A 3 hour closed book final examination for this unit will be held during the University Examination period. This examination will examine **material covered in topics 1 to 10**.

#### Submission

Please check for the University Examination period.

You are expected to present yourself for examination at the time and place designated in the University Examination 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.

<http://exams.mq.edu.au/>

### Extension

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)

However, special consideration will only be approved to students who have satisfactory performance in this unit. **Satisfactory performance** means that students must achieve **at least 50%** in their coursework. If the criterion is not met in an application for special consideration subsequently, it will be rejected as 'Invalid'.

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled as per the Supplementary Examination timetable of the Faculty. **Please note that the supplementary examination will be of the similar format as the final examination.**

Supplementary examination information for session 1, 2014 is available at:

[http://www.businessandeconomics.mq.edu.au/current\\_students/undergraduate/how\\_do\\_i/special\\_consideration](http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/special_consideration)

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.html>

### Penalties

A 'Fail' grade will be awarded to students who are absent from the final exam.

On successful completion you will be able to:

- Evaluate the application and basis of selected accounting standards
- Apply accounting standards including the Conceptual Framework in the preparation of company financial statements
- Analyse and integrate conceptual and technical corporate accounting knowledge

## Delivery and Resources

### Classes

This unit offers one 3 hour class per week as follows:

Tuesday	8.30-11.30am	Room -213	Leisa Henness
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### **Consultation hours**

The lecturer in charge is available for consultation during teaching weeks by appointment only, this request made be made via email. Please also note that there are **no consultation times during the Session break** unless specifically requested. The lecturer in charge will also endeavour to answer any queries sent by email.

Students experiencing difficulties with any coursework should seek help immediately.

### **Required and Recommended Texts and / or Materials**

Prescribed texts

1. Leo, Hoggett and Sweeting, ***Company Accounting***, 9<sup>th</sup> ed. John Wiley & Sons Australia Ltd, 2012
2. Two additional chapters will be used from Picker, Leo, Loftus, Wise, Clark and Alfredson, ***Applying International Financial Reporting Standard***, 3<sup>rd</sup> ed. John Wiley & Sons Australia Ltd, 2013. (These chapters will be made available to you on iLearn).

### **Unit Web Page**

Unit materials, suggested solutions, announcements and other relevant information are found on iLearn for the unit at: <http://ilearn.mq.edu.au>.

Students are expected to visit the unit webpage on a regular basis.

### **Teaching and Learning Activities**

· The unit guide contains a list of the topics that will be covered in classes over the duration of the session. Also included are details of weekly readings, weekly homework questions and additional self-study questions.

### **Class structure**

· Each session will involve a tutorial segment, discussing assigned weekly homework questions from the previous week. The session will then continue with a lecture covering the next topic.

- You are not required to have completed the weekly reading **prior to** attending the weekly lecture. However, the content within the readings is examinable and you are expected to have completed the readings prior to attempting relevant assessment tasks.

### ***Weekly homework questions (mandatory)***

- You are required to prepare solutions to the weekly homework questions prior to attending the following class. As solutions to selected weekly homework questions will be discussed in class, this gives you an opportunity to discuss any problems or difficulties you are experiencing with the subject content.
- Solutions to weekly homework questions will be placed online (ilearn.mq.edu.au) on Friday afternoon after all classes (Both North Ryde and City campus) are complete.

### ***Additional self-study questions (optional)***

- Solutions to additional weekly self-study questions for all weeks will be placed on iLearn on Friday afternoon. For theory questions, brief summaries are included in the solutions to add to your own work and notes from discussion in the session.

### ***In class case studies***

Solutions to the in class case studies will be discussed in classes but **will not** be posted online.

### ***Communication skills***

To assist students in developing their communication skills information will be posted on ilearn for students to review prior to presentations to be covered in the week commencing 2 June 2014.

The materials will focus on preparation and delivery of group based presentations.

### **Technology Used and Required**

Students will need access to Microsoft Excel, Word and Powerpoint to enable completion of various assessment tasks throughout the session.

## **Unit Schedule**

<b>Week commencing Monday</b>	<b>Topic</b>	<b>Readings</b>



3 March	1	Introduction Consolidation. I – the consolidation method	Leo: Ch. 15 (excl 15.4)
10 March	2	Consolidation. II – wholly owned subsidiaries	Leo: Ch. 16 (excl 16.8)
17 March	3	Consolidation. III - Intra-group transactions	Leo: Ch. 17
24 March	4	Consolidation. IV – Non-controlling interests	Leo: Ch. 18
31 March	5	Consolidation. V – Indirect ownership interests	Leo: Ch. 19 (excl 19.4, 19.5)
7 April	6	Consolidation. VI – Case Study	
Mid-session break (14-25 April)			
28 April		<b>Class test</b>	
5 May	7	Translation of foreign currency financial statements and accounting for foreign subsidiaries	Picker: Ch. 28 (excl 28.6 & 28.11)
12 May	8	Equity accounting	Leo: Ch. 20 (excl 20.6.2 and 20.8)
19 May	9	Joint ventures	Picker: Ch. 30 (excl 30.5)
26 May	10	In class Case Study – Fast Air Pty Ltd	
2 June		<b>Group presentation</b>	
9 June		<b>Revision and Online quiz</b>	

## 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/)

## 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>

For further information, please refer to page 71 of the 2013 Calendar of Governance, Legislation and Rules- Postgraduate Rules at

[http://universitycouncil.mq.edu.au/pdfs/2013-Postgraduate\\_rules.pdf](http://universitycouncil.mq.edu.au/pdfs/2013-Postgraduate_rules.pdf)

## Grade 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.city.mq.edu.au/reviews-appeals.html>

## Special Consideration Policy

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)

The University defines serious and unavoidable disruption to studies as resulting from an event or set of circumstances that:

- could not have reasonably been anticipated, avoided or guarded against by the student; **and**
- was beyond the student's control; **and**
- caused substantial disruption to the student's capacity for effective study and/or the completion of required work; **and**
- substantially interfered with the otherwise satisfactory fulfilment of unit or course requirements; **and**
- was of at least three (3) consecutive days duration within a study period and/or prevented completion of the final examination.

A Special Consideration application is deemed to be valid if all the following criteria have been satisfied:

- The Special Consideration application is completed by the student and submitted online

through [www.ask.mq.edu.au](http://www.ask.mq.edu.au) within five (5) working days after the due date of the associated assessment task / final examination.

- The application contains supporting evidence to demonstrate the severity of the circumstance(s) and that substantial disruption has been caused to the student's capacity for effective study. (The University will not follow up on outstanding evidence, nor contact any person or body on behalf of the student. The application will be considered as submitted.)
- The original supporting documentation has been sighted by MQC reception staff within five (5) working days after the due date of the associated assessment task.
- Where the particular circumstances are medical in nature, a *Professional Authority Form* including the health professional's Medicare Provider Number is included. (If a *Professional Authority Form* cannot be obtained, an original medical certificate indicating the severity (serious / not serious) and impact of the circumstances must be included with the application.)
- Where the particular circumstances are non-medical in nature, appropriate supporting evidence indicating the severity (serious / not serious) and impact of the circumstances is included with the application.
- The student was performing satisfactorily in the unit up to the date of the unavoidable disruption. (If a student's work in the unit was previously unsatisfactory, subsequent unavoidable disruption will not overcome the fact that the earlier work was unsatisfactory).

### **Unacceptable grounds for Special Consideration**

The University has determined that some circumstances are not acceptable grounds for claiming Special Consideration. These grounds include, but are not limited, to:

- routine demands of employment
- routine family problems such as tension with or between parents, spouses, and other people closely involved with the student
- difficulties adjusting to university life, to the self-discipline needed to study effectively, and the demands of academic work
- stress or anxiety associated with examinations, required assignments or any aspect of academic work
- routine need for financial support
- routine demands of sport, clubs and social or extra-curricular activities.

### **Acute Problems**

The University defines acute problems as those involving fewer than three (3) consecutive days within a study period. In these cases, students should not apply for special consideration via [ask.mq.edu.au](http://ask.mq.edu.au), but contact their Unit Convenor within 5 working days of the assessment due date so that a local solution may be discussed, except where the disruption affects completion of a final examination. (If a final examination is affected, the student should submit a special

consideration application via [ask.mq.edu.au](http://ask.mq.edu.au).)

**Prior Conditions** Conditions existing prior to commencing a unit of study are not grounds for Special Consideration, except in the event of unavoidable deterioration of the condition. The student is responsible for managing their workload in light of any known or anticipated problems. Students with a pre-existing disability/ chronic health condition may contact the [Disability Service](#) for information on available support.

In submitting a request for Special Consideration, the student is acknowledging that they may be required to undertake additional work and agreeing to hold themselves available so that they can complete any extra work as required. The time and date, deadline or format of any required extra assessable work as a result of an application for Special Consideration is not negotiable.

## Attendance

All Students are required to attend at least 80% of the scheduled course contact hours each Session. Additionally MQC monitors the course progress of international students to ensure that the student complies with the conditions of their visa relating to attendance.

This minimum level of attendance includes all lectures and tutorials. Tutorial attendance will be recorded weekly. If any scheduled class falls on a public holiday this will be rescheduled as advised by your Lecturer. Attendance at any mid-Session or in-class test is compulsory unless otherwise stated.

Unavoidable non-attendance due to illness or circumstances beyond your control must be supported by appropriate documentation to be considered for a supplementary test. Other non-attendance will obtain zero for the test. You should refer to the section below on Special Consideration for more details about this.

## 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)

## Student Support

Students who require assistance are encouraged to contact the Student Services Manager at Macquarie City Campus. Please see reception to book an appointment.

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://students.mq.edu.au/support/>

At any time students (or groups of students) can book our Student Advising rooms on Level 6 by emailing [info@city.mq.edu.au](mailto:info@city.mq.edu.au) with a day and time and nominated contact person. There are additional student study spaces available on Level 1.

Macquarie University Campus Wellbeing also has a presence on the City Campus each week. If you would like to make an appointment, please email [info@city.mq.edu.au](mailto:info@city.mq.edu.au) or visit their website at: <http://www.campuslife.mq.edu.au/campuswellbeing>

StudyWISE provides:

- Online learning resources and academic skills workshops [http://www.mq.edu.au/learning\\_skills](http://www.mq.edu.au/learning_skills)
- Personal assistance with your learning & study related question

## 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.

## IT Help

If you wish to receive IT help, we would be glad to assist you at <http://informatics.mq.edu.au/help/> or call 02 9850-4357.

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 and it outlines what can be done.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

Students are expected to act responsibly when utilising Macquarie City Campus IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted.
- Material that is not related to coursework for approved unit is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

If you would like to borrow headphones for use in the Macquarie City Campus computer labs (210, 307, 311, 608) at any point, please ask at Level 2 Reception. You will be required to provide your MQC Student ID card. This will be held as a deposit while using the equipment.

For assistance in the computer labs, please see a Lab Demonstrator (usually they can be found in Lab 311, otherwise ask at Level 2 Reception).

## **Graduate Capabilities**

### **PG - Discipline Knowledge and Skills**

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

### **Learning outcomes**

- Evaluate the application and basis of selected accounting standards
- Apply accounting standards including the Conceptual Framework in the preparation of company financial statements
- Analyse and integrate conceptual and technical corporate accounting knowledge
- Work as a team to critically analyse and evaluate complex ideas in corporate accounting

- Communicate technical corporate accounting issues to management and other stakeholders.

## **Assessment tasks**

- 1. Quiz
- 2. Class Test
- 4. Final Examination

## **PG - Effective Communication**

Our postgraduates will be able to communicate effectively and convey their views to different social, cultural, and professional audiences. They will be able to use a variety of technologically supported media to communicate with empathy using a range of written, spoken or visual formats.

This graduate capability is supported by:

### **Learning outcomes**

- Analyse and integrate conceptual and technical corporate accounting knowledge
- Work as a team to critically analyse and evaluate complex ideas in corporate accounting
- Communicate technical corporate accounting issues to management and other stakeholders.

### **Assessment task**

- 3. Presentation

## **PG - Capable of Professional and Personal Judgment and Initiative**

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

### **Learning outcomes**

- Evaluate the application and basis of selected accounting standards
- Apply accounting standards including the Conceptual Framework in the preparation of company financial statements
- Analyse and integrate conceptual and technical corporate accounting knowledge

### **Assessment tasks**

- 1. Quiz
- 2. Class Test



- 4. Final Examination

## **Research and Practice**

This unit gives you practice in applying research findings in your assignments

This unit gives you opportunities to conduct your own research