



ACCG308

Corporate Accounting and Reporting

MQC1 Evening 2014

Dept of Accounting & Corporate Governance

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

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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
Assessed Coursework	25%	Weeks 4,6,8,10,12
Report	13%	12 May 2014
Online Quiz	7%	Week 13
Final Examination	55%	17th June - 25th June

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 to reception on level 2 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: **17th June - 25th June**

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.

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 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?
- Watch Echo recordings of lectures to pick up any key points you missed.
- Watch the weekly virtual tutorials available on iLearn.
- 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

Classes

- There is a two hour lecture per week. Lectures may be attended face-to-face or can be viewed weekly remotely on a computer through iLearn by using Echo 360.
- In addition to the lecture there is 1 x 1.5-hour tutorial each week.
- The timetable for classes can be found on the University web site at:
<http://www.timetables.mq.edu.au/>

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 – on Thursday 27 March.

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.

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. Third, the weightings of the quiz and the final examination have been changed to 7% and 55% respectively.

Unit Schedule

	Lecturer	Lecture Topic	Chapters
Week 1 20 March	LH	Unit introduction, overview of regulation	Chs 1, 2 & 3
Week 2 27 March	LH	Introductory company accounting, share issues, distributions to owners	Chs 4 & 5
Week 3 3 April	LH	Company reorganisation	Ch 6
Week 4 10 April	LH	Debt securities	Ch 7
Week 5 17 April	LH	Business combination	Ch 16 (p. 439-454; p. 463-473)
Week 6 24 April	LH	Purchase consolidation 1	Ch 17 Ch 18 (up to p. 549)
Week 7 1 May	EH	Purchase consolidation 2	Ch. 19 (up to p. 605)
Week 8 8 May	EH	Intra-group transactions	Ch 20 (up to p. 658)
Week 9 15 May	EH	Direct non-controlling interest	Ch 21
Week 10 22 May	EH	Indirect interest	Ch 23

Week 11 29 May	EH	Equity accounting	Ch16 (p. 456-463) Ch 26 (up to p. 907)
Week 12 5 June	EH	Receivership, voluntary administration, and liquidations	Chs 13 & 14
Week 13 12 June	EH	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

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

Disruption to Studies Policy 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/

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 the following link:

<http://universitycouncil.mq.edu.au/legislation.html>

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

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 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, 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.)

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 at Macquarie City Campus

All Students are required to attend at least 80% of the scheduled course contact hours each Session. Additionally Macquarie City Campus 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 above 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) 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

Student Support at Macquarie City Campus

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 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 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
- Personal assistance with your learning & study related questions

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 at Macquarie City Campus

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

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.