



# ACCG926

## Corporate Accounting

S2 Day 2015

*Dept of Accounting & Corporate Governance*

### Contents

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<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>General Assessment Information</u>	3
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	7
<u>Unit Schedule</u>	9
<u>Policies and Procedures</u>	10
<u>Graduate Capabilities</u>	12
<u>Research &amp; Practice and Global &amp; Sustainability</u>	14

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

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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.

## General Assessment Information

### Expectations and Workload

Students are expected to spend 150 hours working on this unit. As a guide a student should spend these approximate amounts of time on each of the following activities:

	Activities	Hours
1	Weekly Seminars	39
2	Assessment Task 1 (Class Test)	15
3	Assessment Task 2 (Assessed Coursework)	10
4	Assessment Task 3 (Assignment)	20
5	Assessment Task 4 (Final Exam)	16
6	Readings/self-study	50
	TOTAL	150

## Assessment Tasks

Name	Weighting	Due
<u>1. Class Test</u>	15%	Week 6
<u>2. Assessed Coursework</u>	10%	Weeks 9 and 10
<u>3. Assignment</u>	15%	Week 12
<u>4. Final Examination</u>	60%	Examination period

### 1. Class Test

Due: **Week 6**

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.**

**Class test** will be held during class time in **week 6**. The test will cover material in **topics 1 to 4 (inclusive)** and it is worth **15%**.

### **Submission**

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

### **Extension**

Students who are absent from the test will be awarded a mark of ZERO, except for cases in which an application for Disruption to Studies is made and approved. In these cases, a supplementary class test will be held during the mid-session break. Students are advised that once a determination is made on their Disruption to Studies Notification, they may not withdraw their notification and must submit themselves to partake in the supplementary class test. As per the [Disruption to Studies Procedure](#), students are also advised that the time and date, deadline or format of the supplementary class test as a result of a Disruption to Studies Notification is not negotiable, and students must make themselves available to take the supplementary test. Failure to meet this requirement will result in a zero (0) mark being awarded. No further supplementary test will be provided.

### **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

## **2. Assessed Coursework**

Due: **Weeks 9 and 10**

Weighting: **10%**

### **Task overview and marking criteria**

Additional questions will be posted on iLearn after Weeks 8 and 9. These two (2) assessed coursework will be collected in **Weeks 9 and 10** respectively; marks will be awarded based on accuracy. Each assessment will be worth 5%. You will receive feedback from your lecturer in the following week.

### **Submission**

You are required to submit your assessed coursework in your registered class.

### **Extension**

Not applicable

### **Penalties**

Zero for non submission in registered class.

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. Assignment**

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 on iLearn before mid-session break.

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 iLearn 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 Disruption to Studies is made and approved. If the application is approved, students are expected to complete the presentation on an individual basis.

## 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/>

**There is a requirement to PASS the final examination to be awarded a final grade of a Pass or a higher grade.**

### 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 Disruption to Studies. The University's policy on Disruption to Studies process is available at:

[http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

If a Supplementary Examination is granted as a result of the Disruption to Studies 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 is available at:

[http://www.businessandconomics.mq.edu.au/new\\_and\\_current\\_students/undergraduate/how\\_do\\_i/disruption\\_to\\_studies](http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate/how_do_i/disruption_to_studies)

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. The timetable for classes can be found on the

University web site at:

<http://www.timetables.mq.edu.au/>

You **MUST** attend only the class in which you are enrolled. In the event that you have to attend an alternative class for a particular week you are required to notify your lecturer in advance of attending the alternate class.

Consultation times will commence in **Week 3**. Please refer to iLearn for staff consultation times, and note that there are **no consultation times during the mid-Session break**.

### Required and Recommended Texts and / or Materials

Prescribed text

1. Leo, Knapp, McGowan and Sweeting, ***Company Accounting***, 10<sup>th</sup> ed. John Wiley & Sons Australia Ltd, 2015

### 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 last page of this assessment 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



- 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.

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

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

### **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>
27 July	1	Consol. I – The consolidation method	Ch. 18 (excl 18.5)
3 August	2	Consol. II – Wholly owned subsidiaries	Ch. 19 (excl 19.8)
10 August	3	Consol. III – Intra-group transactions	Ch. 20
17 August	4	Consol. IV – Non-controlling interests	Ch. 21
24 August	5	Consol. V – Case Study	
31 August		<b>Class test</b>	
7 September	6	Translation of foreign currency financial statements	Ch. 17
Mid-session break (14 – 25 September)			
28 September	7	Equity accounting	Ch. 23
5 October	8	Joint arrangements	Ch. 24
12 October	9	Conceptual Issues in Corporate Accounting	

19 October	10	In-class Case Study – Fast Air Pty Ltd
26 October		<b>Group presentation</b>
2 November		<b>Revision</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/)

## Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](http://ask.mq.edu.au).

## 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 Coordinator.

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/)

## Disruption to Studies 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 students may experience disruptions that

adversely affect their academic performance in assessment activities. A disruption to studies policy exists to support students who experience serious and unavoidable disruptions that arise after a study period has commenced. The policy is available at:

[http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

## 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

### 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. Class Test
- 2. Assessed Coursework
- 4. Final Examination

## **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. Class Test
- 2. Assessed Coursework
- 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. Assignment

## **Research & Practice and Global & Sustainability**

This unit addresses global and sustainability issues as direct areas of study and as necessary implications arising from the materials, assessment and academic discussion and debate in classes/seminars. We promote sustainability by developing ability in students to research and locate information within accounting discipline. We aim to provide students with an opportunity to obtain skills which will benefit them throughout their career.

The unit materials have a reference list at the end of each chapter/module/text containing all references cited by the author. These provide some guidance to references that could be used to research particular issues.