



ACCG308

Corporate Accounting and Reporting

S1 Evening 2013

Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

Stephen Haswell

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Credit points

3

Prerequisites

39cp and 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 accounting for joint ventures in compliance with the requirements of AASB 131.

Assessment Tasks

| Name | Weighting | Due |
|----------------------------|-----------|-------------------------------|
| <u>Assessed Coursework</u> | 24% | Weeks 3-7, 9-11 |
| <u>Class Test</u> | 10% | Week 12 |
| <u>Quiz</u> | 6% | Week 13 |
| <u>Final Examination</u> | 60% | University Examination Period |

Assessed Coursework

Due: **Weeks 3-7, 9-11**

Weighting: **24%**

An extra question will be distributed in the tutorial during **weeks 3-7 and 9-11** for the purpose of assessing your ongoing effort and understanding in the unit. Students will be instructed to complete these questions individually and are permitted to refer to course materials. Marks will be awarded based on accuracy. Each assessment will be worth **3%**. You will receive feedback from your tutor in the following week. **You must attempt the assessed coursework in your registered tutorial.**

On successful completion you will be able to:

- Demonstrate understanding of the theory and practice of compiling company financial statements.
- 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).

Class Test

Due: **Week 12**

Weighting: **10%**

The class test will be held in the tutorial during week 12. The coverage will be all lecture material from **weeks 6 to 9** and tutorial material from **weeks 7 to 10** inclusive.

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. Your tutor will mark the test in the same way as an examination question and give you detailed feedback on your performance. **You must sit for the test in your registered tutorial.**

*** Note that there will be no supplementary class test. Therefore, absence will, upon receipt of adequate documentation of misadventure or illness, increase the weighting on the final examination accordingly. Students are required to lodge an Advice of Absence form with the student centre within 5 working days of the test date and provide documentary evidence to support their absence. An advice of absence lodged after the five working days will not be accepted. Students approved for a final examination weighting in excess of 60%, will be posted on iLearn at the end of the session.**

On successful completion you will be able to:

- Demonstrate understanding of the theory and practice of compiling company financial statements.
- 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).

Quiz

Due: **Week 13**

Weighting: **6%**

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 performance of the quiz will be released on iLearn in **week 14**.

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 accounting for joint ventures in compliance with the requirements of AASB 131.

Final Examination

Due: **University 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.

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 2013 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 2013 is from Monday 10 June - Friday 28 June. 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 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 after the conclusion of the official examination period. 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 2013.

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 textbooks 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 class test to monitor your own progress against the unit learning objectives. A low score on an in-class test is a signal that you need to do more work on the topic
- Check your solution to the tutorial assignments against the 'suggested solutions' that are available at the end of each week on a timely basis
- Use the consulting times when you need extra help not just before the 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 accounting for joint ventures in compliance with the requirements of AASB 131.

Delivery and Resources

Teaching staff

| <u>Name</u> | <u>Email address</u> |
|---|----------------------|
| Stephen Haswell Unit Convenor & Lecturer | accg308@mq.edu.au |
| Jessica Chen Lecturer | accg308@mq.edu.au |
| Cissy Zhan 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. Full-time 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 | 8 – 10 pm | W2 Mac Theatre |
| Wednesday | 4 – 6 pm | W6D Lotus 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 4 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 three so all changes must be made by then.**

You can only attend and sit for the Assessed Coursework and Class Test 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 assignment 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 <https://ilearn.mq.edu.au/login/MQ/> where you can login to “iLearn”. Check the web site on a weekly basis for notices, updates, etc.

Lectures will be audio recorded on ‘iLecture’ and made available on iLearn by the end of the week. Some tutorial classes may be made available on iLearn by ‘virtual tutorial’ technology. Please see the notice on iLearn.

Unit Schedule

| Week | Lecture Topic | Jubb Text |
|---------|---|--|
| 1 (SH) | Unit introduction, overview of regulation. | Chs 1, 2 & 3. |
| 2 (SH) | Introductory company accounting, share issues, distributions to owners. | Ch 4, Ch 5 |
| 3 (JC) | Company reorganisation. | Ch 6 |
| 4 (JC) | Debt securities. | Ch 7 |
| 5 (SH) | Business combination. | Ch 16 (p. 439-454; p. 463 to 473) |
| 6 (SH) | Purchase consolidation 1. | Ch 17 Ch 18 (up to p. 549) |
| 7 (SH) | Purchase consolidation 2. | Ch 19 (up to p. 605) |
| | Mid-term break | |
| 8 (SH) | Intra-group transactions. | Ch 20 (up to p. 658) |
| 9 (SH) | Direct non-controlling interest. | Ch 21 |
| 10 (SH) | Indirect interest. | Ch 23 |
| 11 (JC) | Equity accounting. | Ch16 (p. 456-463), Ch 26 (up to p.907) |
| 12 (SH) | Accounting for joint ventures. | Ch 26 (p. 907-926) |
| 13 (SH) | Discussion of exam. | |

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://www.mq.edu.au/policy/docs/academic_honesty/policy.html

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

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

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

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Special Consideration Policy http://www.mq.edu.au/policy/docs/special_consideration/policy.html

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

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

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/

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

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 class test **AND** have attended at least nine tutorial classes.

Student Support

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

UniWISE provides:

- Online learning resources and academic skills workshops http://www.students.mq.edu.au/support/learning_skills/
- Personal assistance with your learning & study related questions.
- The Learning Help Desk is located in the Library foyer (level 2).
- Online and on-campus orientation events run by Mentors@Macquarie.

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

Details of these services can be accessed at <http://www.student.mq.edu.au/ses/>.

IT Help

If you wish to receive IT help, we would be glad to assist you at <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 and it outlines what can be done.

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 accounting for joint ventures in compliance with the requirements of AASB 131.

Assessment tasks

- 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 accounting for joint ventures in compliance with the requirements of AASB 131.

Assessment tasks

- Assessed Coursework
- Class Test
- 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 accounting for joint ventures in compliance with the requirements of AASB 131.

Assessment tasks

- Class Test
- 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 accounting for joint ventures in compliance with the requirements of AASB 131.

Assessment tasks

- Assessed Coursework
- Class Test
- 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 accounting for joint ventures.

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.