ACCG926

Corporate Accounting

S2 Day 2019

Dept of Accounting & Corporate Governance

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General Information

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Credit points
4

Prerequisites
Admission to MAccg or MAccg(Adv) or MAcc(Prof) or MAcc(CPA) or MAcc(Prof)MCom or MIntAccg

Corequisites
ACCG923 or ACCG862

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. This unit evaluates the application and basis of selected accounting standards that relates to investment in entities, which includes consolidation, equity accounting and joint arrangement. Case studies are used to illustrate the application of accounting standards in the real world setting. Students are expected to analyse and integrate conceptual and technical corporate accounting knowledge.

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 (Assessed Coursework)	20
3	Assessment Task 2 (Assignment)	15
4	Assessment Task 3 (Online quiz)	10

5	Assessment Task 4 (Final Exam)	16
6	Readings/self-study	50
	TOTAL	**150**

Assessment Tasks

Name	Weighting	Hurdle	Due
1. Assessed Coursework	20%	No	Weeks 4, 7, 10 and 11
2. Assignment	10%	No	Week 12
3. Online quiz	10%	No	Week 13
4. Final Examination	60%	No	Examination period

1. Assessed Coursework

Due: **Weeks 4, 7, 10 and 11**
Weighting: **20%**

Task overview and marking criteria

Additional questions will be posted on iLearn at the beginning of weeks commencing 3, 6, 9 and 10. These four (4) assessed coursework will be collected in **Weeks 4, 7, 10 and 11** respectively; marks will be awarded based on accuracy. Each assessment will be contribute **5%** to your overall assessment for this unit. You will receive feedback from your lecturer in the following week.

Submission

You are required to submit your assessed coursework in your registered class at the **commencement** of the class. No assessments will be accepted after 15 minutes from commencement of the class.

Extension

No extensions will be granted. Students who did not submit the assessed coursework in their registered class will be awarded a mark of zero for the assessed coursework, except for cases in which an application for Special Consideration is made and approved.

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

2. Assignment

Due: **Week 12**
Weighting: **10%**

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

Marks for the assignment will be awarded for both group and individual efforts. The feedback sheet/cover sheet will allow students to distinguish their own participation in the report. Each group member will be asked to take responsibility for one aspect of the report and they will receive 50% of the assignment's marks for this aspect.

Submission

Your group will be 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. 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.

3. Online quiz

Due: **Week 13**
Weighting: **10%**

Task overview and marking criteria

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 – 11

10

8 November (Fri) 11:59pm

11 November (Mon)

Submission

Submit on iLearn during week 13.

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

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 2.5 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 11**.

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.staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration

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.**

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:

Leo, Knapp, McGowan and Sweeting, ***ACCG923/ACCG926 custom text,*** John Wiley & Sons Australia Ltd, 2019

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, and at a minimum at least one a week.

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 some students find reading prior to classes useful. ALL 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 the week the homework is due with the exception of Topic 1 homework which will be released at the end of Week 1.

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

Week commencing Monday	Topic No	Topic Description	Readings (All reading are from prescribed text unless otherwise indicated)
29 July (Week 1)	1	Accounting for income tax	Chapter 17 (Leo)
5 August (Week 2)	2	Business combinations	Chapter 3 (Leo)
12 August (Week 3)	3	Consolidation Part I – The consolidation method	Chapter 9 (Leo)
19 August (Week 4)	4	Consolidation Part II – Wholly owned subsidiaries	Chapter 10 (Leo)
26 August (Week 5)	5	Consolidation Part III – Intra-group transactions	Chapter 11 (Leo)
2 Sept (Week 6)	6	Consolidation Part IV - Non-controlling interests	Chapter 12 (Leo)
9 Sept (Week 7)	7	Translation of foreign currency financial statement	Chapter 8 (Leo)
Mid-session break (16-27 Sept)			
30 Sept (Week 8)	8	Equity accounting	Chapter 14 (Leo)
7 Oct (Week 9)	9	Joint arrangements	Chapter 15 (Leo)

14 Oct (Week 10)	10	Financial Instrument	Chapter 11 (Loftus)
21 Oct (Week 11)	11	In-class Case Study – Fast Air Pty Ltd	Materials on ilearn
28 Oct (Week 12)		**Group presentation**	Requirements on ilearn
4 Nov (Week 13)		**Revision**	

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- Academic Appeals Policy
- Academic Integrity Policy
- Academic Progression Policy
- Assessment Policy
- Fitness to Practice Procedure
- Grade Appeal Policy
- Complaint Management Procedure for Students and Members of the Public
- Special Consideration Policy *(**Note:** The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.)*

Undergraduate students seeking more policy resources can visit the Student Policy Gateway (https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/student-conduct

Results

Results published on platform other than eStudent, (eg. iLearn, Coursera etc.) 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 or if you are a Global MBA student contact globalmba.support@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

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.

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.businessandeconomics.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

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

If you are a Global MBA student contact globalmba.support@mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the Acceptable Use of IT Resources 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. Assessed Coursework
- 3. Online quiz
- 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. Assessed Coursework
- 3. Online quiz
- 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

- 2. 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.