



Unit Guide

ACC2100

Financial accounting

Semester 2, 2018

Handbook link:

<http://monash.edu.au/pubs/2018handbooks/units/ACC2100.html>

The information contained in this unit guide is correct at time of publication. The University has the right to change any of the elements contained in this document at any time.

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Unit handbook information

Synopsis

This unit examines financial accounting issues associated with the operation of corporate structures. Topics include financial reporting requirements, financing company operations, business combinations, the nature of corporate groups, the preparation of consolidated financial statements and financial statement analysis.

Mode of delivery

Clayton (On-campus)

Workload requirements

Minimum total expected workload to achieve the learning outcomes for this unit is 144 hours per semester typically comprising a mixture of scheduled learning activities and independent study. Independent study may include associated readings, assessment and preparation for scheduled activities. The unit requires on average three/four hours of scheduled activities per week. Scheduled activities may include a combination of teacher directed learning, peer directed learning and online engagement.

Additional workload requirements

This is a six credit point unit with three hours class contact per week over 12 teaching weeks. It is expected that you will spend, on average, nine hours in self-directed study each week, in addition to the three hours of class contact. Self-directed study for a particular unit may exceed nine hours during weeks preceding a class test, submission of a major assignment or final examination.

See also Unit timetable information.

Unit relationships

Prerequisites

ACC1100 or equivalent.

Prohibitions

ACF2100, ACB2491, AFF2491, ACF2491, AFG2491, ACG2491, AFW2491, ACW2491, ACC2120, AFC2120.

Co-requisites

None

Chief Examiner

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Unit Coordinator(s)

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Academic overview

Unit learning outcomes

The learning goals associated with this unit are to:

1. explain the regulation of companies and the content of company financial reports
2. critically examine current issues and disclosure requirements in financial reporting
3. apply accounting standards and the conceptual framework in the preparation and presentation of financial reports for consolidated entities
4. demonstrate accounting knowledge in areas such as company operations, taxation, property, plant and equipment, acquisitions, group accounting and financial statement analysis
5. apply critical thinking, research, problem solving, and written and oral communication skills to demonstrate the acquisition of a comprehensive understanding of the topics covered by this unit.

Teaching approach

This unit will be taught as a 90 minute lecture and a 90 minute tutorial each week for 12 weeks. The lecture sessions will cover significant points of the topics (see Unit Schedule), and may be used to discuss a number of set problems. Students are expected to engage in pre-Lecture activities on moodle prior to the relevant lectures. The online pre-Lecture will introduce students to new topics that will be discussed with examples in the relevant lectures. It is not intended that the lecturer will cover every aspect of each topic, but rather provide a framework of the important theoretical concepts and practical issues. Given this framework students are expected to attend all lecture and tutorial sessions and participate actively. In order to participate and to gain maximum benefit from the sessions, all the questions, set for each week, **are to be attempted** before the tutorial for that week.

At times in the lecture and tutorial sessions the lecturer or tutor will invite students to raise and discuss relevant issues and areas of concern. Students should take this opportunity, particularly in

tutorials, to clarify areas of difficulty and to contribute actively to the discussion of the model answers to the set of weekly questions.

To ensure a high probability of completing this unit successfully, students need to approach it in a systematic way. At a minimum this should involve:

- reading the prescribed material prior to each weekly session;
- preparing solutions to each set of questions prior to the session;
- attending sessions and participating in discussions of model answers;
- reviewing material from other references from time to time;
- and attempting relevant past examination questions.

Students should note that this is a demanding unit. Successful completion of this unit is dependent on mastering the various concepts and techniques presented and will require all of the time commitment outlined.

Recording of lectures

This unit will have lectures (or seminars in the absence of lectures) recorded. These recordings will be available to current students. If there is more than one seminar or lecture stream, the Chief Examiner may decide not to record each stream. In the event that there is an equipment failure and the lecture is not recorded in part or in full, no alternative recording will be provided. The Chief Examiner may determine a part or parts of lectures (or seminars) unsuitable for recording.

Unit schedule

For units with on-campus classes, teaching activities are normally scheduled to start on the hour (teaching will commence on the hour and conclude 10 minutes prior to the scheduled end time).

Students should note that the program outlined below is a guide to the material to be covered in this unit and not a definitive statement of when that material will be covered. Specific details relating to the timing will be discussed in class.

Week	Activities	Assessment
0		No formal assessment or activities are undertaken in week 0
1	Regulation and Financing Company Operations	Tutorials commence in week 1
2	Cash Flow Statement	
3	Accounting for Income Tax: Current Tax Issues	
4	Accounting for Income Tax: Deferred Tax Issues	
5	Property, Plant, and Equipment	
6	Impairment of Assets and Business Combinations	In-semester test to be held on Wednesday 29th August at 7pm (see Moodle for location)
7	Controlled Entities and Introduction to Consolidation	
8	Consolidation: Wholly Owned Subsidiaries	
9	Consolidation: Intragroup Transactions	
10	Consolidation: Non-Controlling Interest	Assignment due on Friday 5th October at 4pm
11	Equity Accounting	
12	Critical Analysis and Revision	
	SWOT VAC	No formal assessment is undertaken during SWOT VAC
	Examination period	LINK to Assessment Policy: http://policy.monash.edu.au/policy-bank/academic/education/assessment/assessment-in-coursework-policy.html

Assessment summary

Within semester assessment: 50% + Examination: 50%

Assessment task	Value	Due date
Tutorial Presentation (Group)	10%	Dependent upon topic
Tutorial Quizzes (Individual)	10%	From Week 2 to 12
In-Semester Test	20%	Week 6 (Wednesday 29th August at 7pm)
Assignment (Individual)	10%	Week 10 (Friday 5th October by 4pm)
Examination 1	50%	To be advised

A student's final mark is normally the sum of the marks obtained in all of the individual assessment items in the unit.

Second marking

Where an assessment task is given a fail grade by an examiner, that piece of work will be marked again by a second examiner who will independently evaluate the work, and consult with the first marker. No student will be awarded a fail grade for an assessment task or unit without a second examiner confirming the result.

Note: Exceptions to this are individual pieces of assessment contributing 20% or less of the final mark, unless the total of such pieces exceeds 30% of the final mark.

Return of final marks

Faculty policy states that 'the final mark that a student receives for a unit will be determined by the Board of Examiners taking into account all aspects of assessment'.

The final mark for this unit will be released by the Board of Examiners on the date nominated in the Faculty Calendar. Student results will be accessible through the my.monash portal.

Exam viewing

Feedback on student performance in examinations and other end-of-semester assessment is required. The feedback should be in accordance with the University's procedures on Unit Assessment. Details of the examination script viewing arrangements set down by the Faculty of Business and Economics are available at <https://www.monash.edu/business/current-students/admin-information/policies-and-procedures/examination-feedback-procedure>

Assessment criteria

Assessment Criteria Grading Descriptors available at:
https://www.monash.edu/_data/assets/pdf_file/0006/801690/Assessment-in-Coursework-Units-Grading-and-Marking-Procedures.pdf

Assessment requirements

Hurdle requirement

There is a hurdle requirement in this unit. The hurdle requirement is that students must attain a mark of at least **50%** in the Final Exam / Final Major Assessment Task. A student's final mark is normally the sum of the marks obtained in all of the assessment tasks in the unit. Where a student does not meet the hurdle requirement, the maximum mark that may be returned for the unit is 48.

A student's final mark is normally the sum of the marks obtained in all of the assessment tasks in the unit. Where a student fails the unit solely because of failure to satisfy the hurdle requirement, a mark of 48 will be returned for the unit.

The outcome from the application of the hurdle requirement is often misunderstood by students who are awarded 48N. For example, some students mistakenly believe that 48N means they failed the final examination by two marks and that a second re-mark of their examination paper might find two extra marks. Whereas 48N does not provide any indication of the mark attained in the final examination other than a mark less than 50% was awarded.

The following example should make the application of the hurdle requirement clear. In this unit 50% of the assessment regime is allocated to in-semester assessment and 50% to the final 2-hour examination. A student enrolled in this unit might achieve 40 out of 50 for their in-semester assessment and 20 out of 50 for the final examination. While the overall total of these marks is 60 (suggesting a 'C' result), the final examination mark is below the required 50%. Consequently, a mark of 48 'N' will be determined by the faculty's Board of Examiners on the recommendation of the unit's Chief Examiner.

Assessment tasks

Assessment task title: Tutorial Presentation (Group)

Due Date: Dependent upon topic

Weighting/Value: 10%

Details of Task: This is a GROUP assessment task. Details will be available on Moodle.

Release date: See Moodle

Word limit: See Moodle

Presentation requirements: See Moodle

Estimated return date: Marks will be made available to students through moodle.

Criteria for marking: See Moodle

Learning objectives assessed: This assessment task is designed to test a student's achievement of objectives 1, 2 and 3.

Submission details: See Moodle

Penalties for late lodgement: See Moodle

Assessment coversheet: See Moodle

Additional information: This is a group assessment task. It is up to you to maintain communication with group members and to make sure that all group members are contributing to the final product

in an equitable manner. For effective management, all members should ensure that they have each other's contact details, i.e., email address, phone numbers, and that regular contact is maintained between all members of the group.

Where a dispute arises between group members, an attempt should be made in first instance by members of the group to resolve that dispute. Failing this, any member of the group may contact the Chief Examiner for assistance, after which, he may set up a meeting with all group members present. Once the presentation has been completed, the teaching staff will not be available to for such assistance. Therefore, it is crucial that disputes arising between group members are dealt with as soon as possible and well before the presentation date.

Assessment task title: Tutorial Quizzes (Individual)

Due Date: From Week 2 to 12

Weighting/Value: 10%

Details of Task: This is an individual assessment task.

Tutorial quizzes will be conducted in some tutorial classes from week 2 to week 12. This multiple choice quizzes will provide feedback on your knowledge and understanding of the materials covered for each topic. The quiz questions will be based on the prior week's lecture. It is not possible to do a make-up quiz outside the specified time. You can only do the quiz if you are enrolled.

Release date: The quiz will commence in Week 2.

Word limit: N/A

Presentation requirements: N/A

Estimated return date: Marks will be made available to students through moodle.

Criteria for marking: Based on whether the answer provided is the correct option.

Learning objectives assessed: This assessment task is designed to test a student's achievement of objectives 1 to 5.

Submission details: During tutorial classes.

Penalties for late lodgement: N/A

Assessment coversheet: N/A

Additional information: See Moodle

Assessment task title: In-Semester Test

Due Date: Week 6 (Wednesday 29th August at 7pm)

Weighting/Value: 20%

Details of Task: The in-semester test will examine materials covered in weeks 1 to 4 (inclusive).

Students MUST attend the in-semester test and bring student ID card.

The in-semester test is a **closed book test**.

Duration: 5 minutes reading plus 60 minutes writing time.

Authorised materials in your possession:

The only Faculty approved calculator permitted in tests and examinations for all Australian

campuses and locations is the HP10bII+. For students at the Malaysia campus electronic devices (including calculators) are not permitted in tests and examinations unless identified with an “approved for use” label.

Release date: N/A

Word limit: N/A

Presentation requirements: N/A

Estimated return date: Test results will be returned to students in the tutorials approximately three weeks after the test date. An opportunity will be given for students to obtain feedback on the test during this tutorial class.

Criteria for marking: Overall, the work submitted for assessment will be graded in accord with the table showing examples of grades and corresponding achievement levels published in the [Q Manual](#) (2012, p. 6).

Learning objectives assessed: This assessment task is designed to test a student’s achievement of objectives 1, 2 and 3.

Submission details: N/A

Penalties for late lodgement: N/A

Assessment coversheet: N/A

Additional information:

Special consideration

If an application for special consideration is received within two full days after an In-Semester test; and the application is approved by the Chief Examiner, then the student will be offered a make-up test on a day as determined by the Chief Examiner.

Assessment task title: Assignment (Individual)

Due Date: Week 10 (Friday 5th October by 4pm)

Weighting/Value: 10%

Details of Task: This is an individual assignment. Details and requirements will be provided on moodle during the semester.

Release date: See Moodle

Word limit: N/A

Presentation requirements: See Moodle

Estimated return date: Marks will be made available to students through moodle.

Criteria for marking: Overall, the work submitted for assessment will be graded in accord with the table showing examples of grades and corresponding achievement levels published in the [Q Manual](#) (2012, p. 6).

Learning objectives assessed: This assessment task is designed to verify your achievement of learning objectives 2 and 3.

Submission details: A hard copy of the assignment with the assignment coversheet must be submitted in the assignment box located at Level 10 East, Menzies Building (Department of Accounting). Students must also submit a soft copy of the assignment electronically on moodle (see moodle for details).

Penalties for late lodgement: A penalty of 10% of the total mark allocated to this assessment task will be deducted for each day, or part thereof, it is late.

Assessment coversheet: Work submitted for assessment must be accompanied by a completed and signed assignment cover sheet.

Additional information:

Special consideration

Applications for an extension of time allocated to an in-semester assessment task must be made by completing the in-semester special consideration application form.

The application form must be submitted to the Chief Examiner for consideration no later than two university working days after the due date.

Referencing requirements

Work submitted for assessment must be consistent with the guidelines set down in the [Q Manual](#), which is the faculty's student guide for producing quality work on time. Marks may be deducted where in-text citations and/or the reference list is not consistent with the American Psychological Association (APA) style, which is illustrated in the *Q Manual*.

Plagiarism

In order to ensure the academic integrity of your submission and to deter others from copying your work, your submission may be processed by a plagiarism checker such as Turnitin. The University's [plagiarism policy](#) is available online.

Examination(s)

Title: Examination 1

Weighting: 50%

Length: 2 hours

Type (open/closed book): Closed book

Exam details: The final examination will be held during the official examination period. Information about examination schedule can be accessed through [my.monash portal](#).

Materials examinable:

The exam will examine material covered in all lectures and tutorials as well as the prescribed and recommended reading.

Criteria for assessment:

Overall, the work submitted for assessment will be graded in accord with the table showing examples of grades and corresponding achievement levels published in the Q Manual (2012, p.6).

Electronic devices allowed in the exam:

Calculators are permitted in the exam. The only Faculty approved calculator permitted in tests and examinations for all Australian campuses and locations is the HP10bII+.

Referencing requirements

To build your skills in citing and referencing, and using different referencing styles, see the online tutorial Academic Integrity: Demystifying Citing and Referencing at <http://www.lib.monash.edu/tutorials/citing/>

Feedback

Our feedback to you

Types of feedback you can expect to receive in this unit are:

- Formal individual feedback on assignments expressed as a letter grade
- Answers to questions relating to the discipline or the unit's work
- Advice about seeking additional help to develop your writing or research skills
- Informal feedback relating to class activities

Your feedback to us

One of the formal ways students have to provide feedback on teaching and their learning experience is through the Student Evaluation of Teaching and Units (SETU) survey. The feedback is anonymous and provides the Faculty with evidence of aspects that students are satisfied with and areas for improvement.

Previous student evaluations of this unit

In response to previous SETU results of this unit, the following changes have been made:

A collaborative learning approach and a continuous assessment regime has been adopted in the unit so that there is a balanced spread of workload throughout the semester. As such, for most topics, we will have pre-Lecture activity through moodle and also a quiz to test and enhance student learning as a post-Lecture activity in tutorials.

If you wish to view how previous students rated this unit, please go to:

<https://www.monash.edu/ups/setu/about/setu-results/unit-evaluation-reports>

Learning resources

Monash Library Unit Reading List (if applicable to the unit): <http://monash.rl.talis.com/index.html>
Research and Learning Online: www.monash.edu/rlo

Required resources

Students generally must be able to complete the requirements of their course without the imposition of fees that are additional to the student contribution amount or tuition fees. However, students may be charged certain incidental fees or be expected to make certain purchases to support their study. For more information about this, refer to the Higher Education Administrative Information for Providers, Chapter 18, Incidental Fees at <http://education.gov.au/help-resources-providers>

Students are required to be enrolled in the unit to be able to access all relevant materials from moodle as outlined below.

Technological requirements

Virtual learning environment (VLE): Moodle

Material used in class together with other information of importance to you will be published online via the unit's Moodle site. In order to access information about this unit in Moodle you must be enrolled in the unit and have a valid student account with authcate username and password. Moodle can be accessed through my.monash portal by clicking on the Moodle link under "Online systems". If you need some help with Moodle then check out the Moodle Support for Students page.

Q Manual

Work submitted for assessment must be consistent with the guidelines set down in the Q Manual, which is the faculty's student guide for producing quality work on time. Copies of this manual can be purchased at the bookshop or accessed online at <http://business.monash.edu/students/study-resources/related/components/qmanual.pdf>

Prescribed text and readings

Leo, K., Knapp, J., McGowan, S., & Sweeting, J. (2015). *Company accounting* (10th ed.). Milton, Qld: John Wiley & Sons.

Recommended resources

Locke, C. (Ed.). *Financial reporting handbook 2017*. Milton, Qld: [John Wiley & Sons](#) for [Chartered Accountants Australia](#) and New Zealand.

Deegan, C. (2016). *Australian financial accounting* (8th ed.). McGraw Hill.

Henderson, S., Peirson, G., & Herbohn, K. (2013). *Issues in financial accounting* (15th ed.). Pearson Education, Australia.

Loftus, J., Leo, K., Picker, R., Wise, V., & Clark, K. (2013), *Understanding Australian accounting standards*. John Wiley & Sons, Australia.

Company annual reports

Accounting students should make a practice of looking at major public companies' annual reports. It is helpful to note their presentation, contents, terminology and any mention of accounting policies. A copy of such a sample company report may be available at web site. For example: [CSR Ltd](#), [BHP Billiton Ltd](#) or [Telstra](#).

Professional Journal Articles

A regular noting of current articles will increase the degree of understanding of the course. It will also help in keeping up to date with developments in the area of financial accounting. The following are the accounting journals worth looking at. Students will need to refer to these supplementary texts and articles during the semester. This will ensure maximum understanding of all the topics in this unit.

- *The Accounting Review*
- *Journal of Accounting Research*
- *Journal of Accounting and Economics*
- *Contemporary Accounting Research*

Examination material or equipment

The only Faculty approved calculator permitted in tests and examinations for all Australian campuses and locations is the HP10bII+. For students at the Malaysia campus electronic devices (including calculators) are not permitted in tests and examinations unless identified with an “approved for use” label.

Other information

Policies

Monash has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University's academic standards, and to provide advice on how they might uphold them. You can find Monash's Education Policies at:

<http://www.policy.monash.edu/policy-bank/academic/education/index.html>

Student Academic Integrity Policy

www.monash.edu/_data/assets/pdf_file/0004/801841/Student-Academic-Integrity-Policy.pdf

Special Consideration

For information on applying for special consideration, please visit: <http://www.monash.edu/exams/changes/special-consideration>

Graduate Attributes Policy

<http://www.monash.edu/policy-bank/academic/education/course-governance-and-design/course-design-policy>

Student Charter

Student Services

The University provides many different kinds of services to help you gain the most from your studies. Contact your tutor if you need advice and see the range of services available at www.monash.edu/students

You can also access important information from the Faculty of Business and Economics current students page <http://www.buseco.monash.edu.au/student/>

English Connect provide services to improve and develop your language skills with workshops and programs, including online English Connect Grammar Resources, Let's Chat conversational and oral skills group sessions, workshops on oral presentation and public speaking skills (Speaking with Confidence) and grammar for academic English (Polish Up Your Grammar). Peer Support (one on one service) runs out of the Library and is to assist you with written assignments. You can register or gain more information at <http://www.monash.edu/english-connect>

Monash University Library

The Monash University Library provides a range of services, resources and programs that enable you to save time and be more effective in your learning and research.

Go to <http://www.monash.edu/library> or the library tab in my.monash portal for more information.

Disability Support Services

Students who have a disability, ongoing medical or mental health condition are welcome to contact Disability Support Services.

Disability Support Services also support students who are carers of a person who is aged and frail or has a disability, medical condition or mental health condition.

Disability Advisers visit all Victorian campuses on a regular basis.

- Website: monash.edu/disability
- Email: disabilitysupportservices@monash.edu

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