Example assessment & marking criteria

Final Exam

# Final Exam example

This assessment task description and marking criteria and standards have been developed using the steps outlined on this site. To see how this evolved from a previous marking rubric, see the video on the example rubrics page.

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| **Assessment type:** | **Final Exam** |
| **Subject:** | **ACC322 - Company Accounting**This subject builds on the financial reporting skills and knowledge gained in successful completion of ACC222 External Reporting. The subject is designed to prepare students for sought after financial reporting roles in both business and practice. A range of challenging financial reporting topics including accounting for company income tax, consolidating financial statements, and accounting for foreign currency transactions and translations will be presented in this subject. |
| **Subject learning outcomes:** | Upon successful completion of this subject, students should:* be able to compute and account for company income tax;
* be able to prepare consolidated financial statements for economic entities where the parent has a 100% ownership interest in subsidiary and where a non-controlling interest is involved;
* be able to account for foreign currency transactions;
* be able to translate the financial statements of an overseas controlled entity which have been denominated in a foreign currency; and
* be able to account for and prepare relevant financial report disclosures in relation to investments in associates and business combinations
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| **Assessment task:** | Assessment task 3. Final Exam |
| **Value & length:** | 60% |
| **Rationale:** | Covering all topics, the final examination paper is designed to give you an opportunity to demonstrate your depth of knowledge and understanding of theoretical and practical aspects of company accounting. The examination will assess technical competency as well as underpinning and associated concepts and issues. More specifically it seeks to assess your ability to:* compute and account for company income tax;
* prepare consolidated financial statements for economic entities where the parent has a 100% ownership interest in subsidiary and where a non-controlling interest is involved;
* to account for foreign currency transactions;
* translate the financial statements of an overseas controlled entity which have been denominated in a foreign currency; and
* account for and prepare relevant financial report disclosures in relation to investments in associates and business combinations.
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| **Requirements**: | The final exam will be two hours in length and held during the exam period at the end of session.This examination paper consists of 10 multiple choice and 3 problem questions. All questions must be attempted. A sample exam paper (with solutions) has been provided in the 'Resources' section of Interact2.The 2015 or 2016 CA ANZ Financial Reporting Handbook (bound version only – loose leaf version not permitted, unmarked except for highlighting, underlining or tagging) may be taken into the examination room. Writing is strictly allowed only on the tags and must be limited to a caption such as 'AASB 3 paragraph 32' or 'Business Combinations'. |

## Marking criteria & standards of performance

Developed by Emmett Berry

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| Criteria | High Distinction | Distinction | Credit | Pass | Fail |
| Part A Multiple choice question (10 marks)You will be required to: answer multiple choice questions by selecting the best option from four available choices to demonstrate your understanding of: the tax-effect method of accounting for company income taxes, business combinations, the consolidation process, accounting for investments in associates, joint ventures and foreign currencies. | To meet this level you will attain a cumulative mark between 85%-100% for this section of the examination. A mark in this range indicates that you have selected the best answer option from four available choices for each question with no more than 1 incorrect answer in this component of the examination. Overall, in meeting this level you will demonstrate an exceptional and a consistently high level of knowledge and understanding across the complete range of topics in this subject. | To meet this level you will attain a cumulative mark between 75%-84% for this section of the examination. A mark in this range indicates that you have selected the best answer option from four available choices for each question with 2 incorrect answers in this component of the examination. Overall, in meeting this level you will demonstrate a comprehensive and high level of knowledge and understanding across the majority of topics in this subject. Depending on the questions answered incorrectly, one of the subject’s topics may be understood at a basic level whilst all others are at a high level. | To meet this level you will attain a cumulative mark between 65% - 74% for this section of the examination. A mark in this range indicates that you have selected the best answer option from four available choices for each question with 3 incorrect answers in this component of the examination. Overall, in meeting this level you will demonstrate a sound knowledge and understanding across the majority of the topics in this subject. Depending on the questions answered correctly, one or two of the subject’s topics may be understood at a basic level whilst all others are at a higher level of understanding. | To meet this level you will attain a cumulative mark between 50%-64% for this section of the examination. A mark in this range indicates that you have selected the best answer option from four available choices for each question with no more than 4 or 5 incorrect answers in this component of the examination. Overall, in meeting this level you will demonstrate a basic knowledge and understanding across at least 50% of the topics in this subject. The number of incorrect answers indicate that at least 50% of the subject’s topics will be understood at a basic level or above and there will be a small number of topics where there may be a limited level of understanding. | At this level you will attain a cumulative mark between 0%-49% for this section of the examination. A mark in this range indicates that you have selected the best answer option from four available choices for less than half of the questions, with 6 or more incorrect answers in this component of the examination. At this level you will not have demonstrated a basic know ledge and understanding across all the topics in this subject. Whilst there may be a basic understanding and knowledge of one or two of the subject’s topics, there will be a limited understanding demonstrated for most of the subject’s other topics. |
| Part B Problem questions (50 marks)In response to each of the problem questions, you may be required to demonstrate, for a range of scenarios, their:- understanding of the accounting process for entities required to prepare financial statements using AASB standards- the ability to describe and provide examples to explain financial accounting concepts discussed in the subject- the ability to apply the tax-effect method of accounting for company income taxes, account for the establishment of a business combination, apply the equity method of accounting for an investment in an associate and joint venture, understand the parent-subsidiary relationship and apply the consolidation process in preparation of consolidated financial statements and account for foreign currency transactions and the translation of foreign currency financial statements. | To meet this level you will attain a cumulative mark between 85%-100% for this section of the examination. A mark in this range (no less than 42.5 marks) indicates that you have answered two of the three questions to a high or exceptional level and no more than one question is answered at a basic level. Overall, in meeting this level you will demonstrate exceptional knowledge, understanding, and ability across the majority of topics in this subject. | To meet this level you will attain a cumulative mark between 75%-84% for this section of the examination. A mark in this range (no less than 37.5 marks) indicates that you have answered at least two of the three questions to a high level or above and no more than one question is answered to a basic or limited level. Overall, in meeting this level you will demonstrate a comprehensive knowledge, understanding, and ability across the majority of topics in this subject. | To meet this level you will attain a cumulative mark between 65%-74% for this section of the examination. A mark in this range (no less than 32.5 marks) indicates that you have answered at least one of the three questions to a high level of above and no more than two questions are answered to a basic or limited level. Overall, in meeting this level you will demonstrate a sound knowledge, understanding, and ability across the majority of topics in this subject. | To meet this level you will attain a cumulative mark between 50%-64% for this section of the examination. A mark in this range (no less than 25 marks) indicates that you have answered one or two of the three questions to a basic level or above and no more than two questions answered to a limited level. Overall, in meeting this level you will demonstrate a basic knowledge, understanding, and ability across the majority of topics in this subject. | At this level you will attain a cumulative mark between 0%-49% for this section of the examination. A mark in this range (less than 25 marks – less than half the available marks in Part B) indicates that you have answered at least two of the three questions below a basic level and demonstrated limited knowledge, understanding, and ability across the majority of topics in this subject. |