



School of Accounting & Commercial Law

## ACCY 221 FINANCIAL ACCOUNTING 1

Trimester One 2005

### COURSE OUTLINE

#### Contact Details

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<i>Lecturer</i>	Ms Gwenda Jensen Email:	RH 602 Gwenda.Jensen@vuw.ac.nz	Phone: 463 6107
<i>Administrative</i>	Sandy Fackney Email:	RH 710 Sandy.Fackney@vuw.ac.nz	Phone: 463 6680
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#### Class Times and Room Numbers

Lecture times	Monday, Wednesday, Thursday	12.40-1.30pm RH LT1
Tutorials	To be advised (see Timetable on Blackboard)	

#### Lectures

Lectures are held from Mon, 21<sup>st</sup> February – Thur, 26<sup>th</sup> May.

Mid-Trimester break: Fri, 25<sup>th</sup> March – Fri, 8<sup>th</sup> April.

Lectures resume: Mon, 11<sup>th</sup> April.

University examination period: Fri, 3 June – Fri, 17<sup>th</sup> June.

#### Tutorials

Tutorials will be held beginning March 7th.

<u>Tutorial No</u>	<u>Weeks Beginning</u>	<u>Prepared By</u>
1 – 2, 4, 8, 10	March 7, 14, April 11, May 9, 23	Rachel Morley
3, 5 – 7, 9	March 21, April 18, 25, May 2, 16	Gwenda Jensen

You will be given the opportunity to sign up for a tutorial on a first-come-first served basis. You must sign up on '**Blackboard**' at <http://blackboard.scs.vuw.ac.nz> and select '**Discussion Board**' on the first day of classes. Please follow the instructions carefully. The completed tutorial lists will be posted on Blackboard and on the Accountancy notice board. Instructions for signing up for tutorials are on page 7 of this Course Outline.

Questions for discussion at tutorials are included in the Course Materials Book. Your tutorial group number should be noted on **all** assignments and the In-Class tests. Tutorial attendance is critical to your ability to achieve an overall pass mark for the course.

## **Course Objectives**

The undergraduate courses offered by the School of Accounting and Commercial Law adopt a conceptual approach that introduces, discusses and debates diverse academic perspectives. The emphasis in these courses will be on conceptual rather than technical matters, and where technical accounting practices are taught these must be linked to the theoretical concepts behind them. Under this approach the focus for financial accounting is:

- What is the current New Zealand approach, based on the discussion and evaluation of the underlying concepts and assumptions;
- Discussion of other possible alternatives and their underlying concepts and assumptions;
- What are the likely motivations for and outcomes from each approach, based on a selection of academic paradigms.

Limited time is spent on discussing the 'bookkeeping' aspects of any topic.

Only a limited selection of topics/standards will be covered, but these will be in some depth.

This course includes academic literature, where relevant, and at an appropriate level.

## **Course Content**

A detailed lecture outline, including assigned readings, is provided in each Module in this Course Outline. In order to benefit from lectures, you should read the assigned readings before the appropriate lecture.

## **Prescribed Course Text**

- *Applying International Accounting Standards, with a New Zealand supplement*, Alfredson, K. Leo, R. Picker, P. Pacter, & J Radford, 2005, Wiley. This will be in bookshops before lectures start, but the exact arrival date is uncertain.

## **Readings**

- *NZ Accounting Standards or International Financial Reporting Standards*
- *Financial Accounting: Incentive Effects and Economic Consequences*, Greg Whittred, Ian Zimmer, Stephen Taylor & Peter Wells Chapter one of the 6<sup>th</sup> edition, 2004
- *Research perspectives in Accounting, Accounting Theory*, Ahmed Riahi Belkaoui & Stewart Jones, Chapter eight of the second edition, 2002

## **Duty Tutors**

Duty Tutors will be available for additional assistance. You are advised to seek their help before approaching a lecturer. Location and times will be posted on Blackboard, and the Accountancy noticeboards.

## ACCY 221 First semester 2005 Schedule (21 Feb - 27 May)

		Topic	Resources	Plus...	Tutorial	Assignments
RM		Introduction to the Course - Feb 21 <sup>st</sup> – ½ hour				
RM	Module 1	IFRSs and Standard setting	Chapter 1 & NZ supplement	Video: Warwick Hunt on IFRSs		
RM	Week 2: Module 2	GAAP, Users and Qualitative characteristics for GPFR	Chapter 2 & NZ supplement	Video: “Financially correct” with Ben Stein		
RM	Week 3: Module 3	How to lighten the load: Framework for Differential Reporting and the Exempt Company Regime; SMEs: issues with IFRSs	NZ supplement		Week 3 beginning Mar 7 <sup>th</sup> Module one	Ass.1 due 10 Mar
GJ	Module 4	Asset & liabilities & expense recognition; equity & debt	Chapter 2, 3, 4, 9	Some introductory discussion of leases (Chap 12) & provisions (Chap 4)	Week 4 beginning Mar 14 <sup>th</sup> Modules 2 & 3	
GJ	Module 4 continued	Asset & liabilities & expense recognition; equity & debt continued– lecture, Mar 23 <sup>rd</sup> , video on the 24 <sup>th</sup> .	<b>In-class Test 1 (Modules 1 – 3 ) 15% Monday Mar 21<sup>st</sup></b>	‘Fortex’ video: Cooking the Books Mar 24 <sup>th</sup> .	Week 5 beginning Mar 21 <sup>st</sup> Module 4	
	Good Friday Mar 25 <sup>th</sup>	Mid-semester break	March 28 break begins	April 10 - end of break		
GJ	Module 5	Revenue Recognition (Introduction to earnings management in this week’s tutorials)	Chapter 2		Week 6 beginning April 11 <sup>th</sup> re Fortex video: Earnings Management	
GJ	Module 6	Financial statements	Chapters 13 & 14		Week 7 beginning April 18 <sup>th</sup> Module 5	Ass.2 due 21 Apr
GJ	Module 7	Cash Flow Statements (Anzac Day Monday – no lecture)	Chapter 15	Students who have signed up for a Monday tutorial should attend at another time of their choice this week	Week 8 beginning April 25 <sup>th</sup> (Anzac Day Monday 25 <sup>th</sup> ) Module 6	
GJ	Module 8	Additional financial reporting topics: Events after balance date, changes in policies	Chapter 13 <b>In-class Test 2 (Modules 4 – 6) 15% Thursday May 5<sup>th</sup></b>	(Handouts for Module 10 and 11 in foyer after test)	Week 9 beginning May 2 <sup>nd</sup> Module 7	
GJ	Module 9	Public sector financial reporting [Module 10 begins Thursday May 12 <sup>th</sup> ]	Chapter 1 & Supplementary material		Week 10 beginning May 9 <sup>th</sup> Review of In class test and prior examination papers	
RM	Module 10	Theories of Accounting Part one: Research perspectives in Accounting	Course materials book		Week 11 beginning May 16 <sup>th</sup> Module 8 and 9	Ass.3 due 19 May
RM	Module 11	Theories of Accounting Part two: An economic perspective on accounting; positive accounting theory	Course materials book		Week 12 beginning May 23 <sup>rd</sup> Module 10	

## Assignments

To facilitate efficient processing, please use the labels provided at the end of this course outline. The labels have been pre-numbered for assignments 1 through 3. On each label, please print legibly **your name, student ID and tutorial group number**. For each assignment, cut out and staple the correct label to your completed assignment. Fold your assignment lengthways so that the label is visible on the outside of your paper. Place your **stapled and labelled** assignment in the relevant box by 12.30 pm on the due dates shown below. **Late assignments will not be accepted.**

### Assignments are due by 12.30 pm on the following dates:

		Associated with lectures from
Assignment 1:	Thursday 10 March	R. Morley
Assignment 2:	Thursday 21 April	G. Jensen
Assignment 3:	Thursday 19 May	G. Jensen

Questions for assignments are in the Course Materials Book. All assignments will be marked and distributed back to you in your home tutorial. If you cannot attend your home tutorial, you can collect your assignment from your home tutorial the next time you attend.

## Materials Permitted in Term Tests & Final Exam

You may **not** take the Accounting Standards into the In-Class tests or Final Examination. If the lecturers consider it necessary, an extract of part of relevant standards would be provided as a component of the examination paper.

Electronic Calculators: Silent, non-programmable electronic calculators may be used in both the In-Class Test and Final Exam. Calculators that have alphanumeric keyboards will not be permitted. If you are in doubt as to whether your calculator meets these requirements please check with the administrative course supervisor before the test or exam.

## Assessment Requirements

	<i>Date</i>	<i>Weighting</i>
First In-class Test	Monday, 21 March, 12.40 pm	15%
Second In-class Test	Thursday, 5 May, 12.40 pm	15%
Final Exam		70%

Material to be covered in First In-class test will be covered in lectures in Modules 1 – 3.

Material to be covered in Second In-class test will be covered in lectures in Modules 4 – 6.

## Penalties

No assignments will be accepted after the deadline of 12.30 pm, unless accompanied by certification by a doctor or similar. See the Course Controller in the first instance.

## **Mandatory Course Requirements**

To pass this course, students must:

- (i) meet the *mandatory course requirements* (see below); and
- (ii) obtain a weighted mark of 50% or more over the In-class tests and Final Exam.

To meet the *mandatory course requirements* students must:

- (a) attend and participate in at least 7 of the 10 tutorials; and
- (b) hand in the first two out of three assignments; and
- (c) have met the Bookkeeping Competency Requirement.

**The requirement to hand in the first two assignments will be strictly adhered to.**

## **Communication of Additional Information**

Once you have registered for this course you should be able to connect to Blackboard at <http://blackboard.scs.vuw.ac.nz>. If you are not registered, please contact the FCA office on the ground floor of the Railway West Wing opposite Rutherford House. If you cannot access Blackboard after 48 hours please come to our office at RH708 where we can enrol you on Blackboard.

## **General University Policies and Statutes**

Students should familiarise themselves with the University's policies and statutes, particularly those regarding assessment and course of study requirements, and formal academic grievance procedures.

## **Student Conduct and Staff Conduct**

The Statute on Student Conduct together with the Policy on Staff Conduct ensure that members of the University community are able to work, learn, study and participate in the academic and social aspects of the University's life in an atmosphere of safety and respect. The Statute on Student Conduct contains information on what conduct is prohibited and what steps can be taken if there is a complaint. For queries about complaint procedures under the Statute on Student Conduct, contact the Facilitator and Disputes Advisor. This Statute is available in the Faculty Student Administration Office or on the website at: [www.vuw.ac.nz/policy/StudentConduct](http://www.vuw.ac.nz/policy/StudentConduct).

The policy on Staff Conduct can be found on the VUW website at: [www.vuw.ac.nz/policy/StaffConduct](http://www.vuw.ac.nz/policy/StaffConduct).

## **Academic Grievances**

If you have any academic problems with your course you should talk to the tutor or lecturer concerned or, if you are not satisfied with the result of that meeting, see the Head of School or the Associate Dean (Students) of your Faculty. Class representatives are available to assist you with this process. If, after trying the above channels, you are still unsatisfied, formal grievance procedures can be invoked. These are set out in the Academic Grievances Policy which is published on the VUW website:

[www.vuw.ac.nz/policy/AcademicGrievances](http://www.vuw.ac.nz/policy/AcademicGrievances).

## **Academic Integrity and Plagiarism**

Academic integrity is about honesty – put simply it means **no cheating**. All members of the University community are responsible for upholding academic integrity, which means staff and students are expected to behave honestly, fairly and with respect for others at all times.

Plagiarism is a form of cheating which undermines academic integrity. Plagiarism is **prohibited** at Victoria. The University defines plagiarism as follows:

Plagiarism is presenting someone else's work as if it were your own, whether you mean to or not.

*'Someone else's work' means anything that is not your own idea, even if it is presented in your own style. It includes material from books, journals or any other printed source, the work of other students or staff, information from the Internet, software programmes and other electronic material, designs and ideas. It also includes the organization or structuring of any such material.*

### **Plagiarism is not worth the risk.**

Any enrolled student found guilty of plagiarism will be subject to disciplinary procedures under the Statute on Student Conduct ([www.vuw.ac.nz/policy/studentconduct](http://www.vuw.ac.nz/policy/studentconduct)) and may be penalized severely.

Consequences of being found guilty of plagiarism can include:

- an oral or written warning
- suspension from class or university
- cancellation of your mark for an assessment or a fail grade for the course.

*Find out more about plagiarism and how to avoid it, on the University's website at: [www.vuw.ac.nz/home/studying/plagiarism.html](http://www.vuw.ac.nz/home/studying/plagiarism.html).*

## **Students with Disabilities**

The University has a policy of reasonable accommodation of the needs of students with disabilities. The policy aims to give students with disabilities an equal opportunity with all other students to demonstrate their abilities. If you have a disability, impairment or chronic medical condition (temporary, permanent or recurring) that may impact on your ability to participate, learn and/or achieve in lectures and tutorials or in meeting the course requirements, then please contact the Course Coordinator as early in the course as possible. Alternatively you may wish to approach a Student Adviser from Disability Support Services to confidentially discuss your individual needs and the options and support that are available. Disability Support Services are located on Level 1, Robert Stout Building, or phoning 463-6070, email: [disability@vuw.ac.nz](mailto:disability@vuw.ac.nz). The name of your School's Disability Liaison Person can be obtained from the Administrative Assistant or the School Prospectus.

## **Student Support**

Staff at Victoria want students' learning experiences at the University to be positive. If your academic progress is causing you concern, please contact the relevant Course Co-ordinator, or Associate Dean who will either help you directly or put you in contact with someone who can.

The Student Services Group is also available to provide a variety of support and services. Find out more at [www.vuw.ac.nz/st\\_services/](http://www.vuw.ac.nz/st_services/) or email [student-services@vuw.ac.nz](mailto:student-services@vuw.ac.nz).

VUWSA employs two Education Coordinators who deal with academic problems and provide support, advice and advocacy services, as well as organising class representatives and faculty delegates. The Education Office is located on the ground floor, Student Union Building, phone 463 6983 or 463 6984, email [education@vuwsa.org.nz](mailto:education@vuwsa.org.nz).

## TUTORIAL SIGN-UP

To sign up for your ACCY 221 tutorial you need to follow the instructions below. Please note that the [Blackboard](#) login procedure has changed. To login to [Blackboard](#) you must use your Victoria University student domain (SCS) user name and password.

1. To sign up select the ‘**Discussion Board**’ button on the left hand side of the screen.
2. Click on ‘**Tutorial Sign-up**’, which will open a list of tutorial times. Click on the tutorial time of your choice. To register your name for this tutorial you must then click on the ‘**Reply**’ button at the bottom of the page.
3. Place an ‘x’ in the **message** box which is below **subject** and click on ‘**submit**’ at the bottom of the page. You have now registered for this tutorial. Your name should appear under the tutorial of your choice. **Please remember only 16 students per tutorial are accepted.** Count the number of names under the tutorial to ensure that there are no more than 16 names.
4. If you need to change your tutorial group, please **remove** your name from the first tutorial you signed up for. To do this, follow steps 1-3. Select ‘**Tutorial Sign-up**’ and double click on the tutorial time beside your name. Click the ‘**remove**’ button, followed by **OK**. You can now choose a different tutorial time by following steps 3 and 4.
5. Any student who signs up more than **once** may either be placed into their last requested tutorial or they may have their name deleted from all multiple sign ups.
6. Any student who has signed up **after** a tutorial group has been filled will be placed into the next available tutorial group according to availability.

<p><b>Labels for your assignments:</b></p> <ul style="list-style-type: none"> <li>• Please cut these out as required, provide all the required information and <b>staple on</b> to the outside of your assignment <u>folded lengthways</u>.</li> <li>• Place the assignment in the <b>correct box</b> marked for <b>ACCY 221</b> on the required date.</li> <li>• Late assignments cannot be accepted.</li> <li>• You must submit the first two assignments to be permitted to sit the final examination.</li> </ul>	<p><b>ACCY 221 2005 ASSIGNMENT 3</b></p> <p>Name:</p> <p><b>Tutorial Group Number (NOT TIME)</b></p> <p>Assignment 3: <b>due Thursday 19 May by 12.30 pm</b></p>
<p><b>ACCY 221 2005 ASSIGNMENT 2</b></p> <p>Name:</p> <p><b>Tutorial Group Number (NOT TIME)</b></p> <p>Assignment 2: <b>due Thursday 21 April by 12.30pm</b></p>	<p><b>ACCY 221 2005 ASSIGNMENT 1</b></p> <p>Name:</p> <p><b>Tutorial Group Number (NOT TIME)</b></p> <p>Assignment 1: <b>due Thursday 10 March by 12.30pm</b></p>