

School of Accounting & Commercial Law

ACCY 231 FINANCIAL ACCOUNTING

Trimester One 2007

COURSE OUTLINE

Contact Details

<i>Course Administrator/Lecturer</i>	Associate Professor Ciaran O hOgartaigh	Room: RH716a Phone: 463 6951
	Email: Dr Wares Karim	Wares.Karim@vuw.ac.nz
<i>Lecturer</i>	RH 713 Phone: 463 5233 Ext 8547	
	Email:	Ciaran.OhOgartaigh@vuw.ac.nz
<i>Administrative</i>	Sandy Fackney	RH 710 Phone: 463 6680
	Email:	Sandy.Fackney@vuw.ac.nz
	Chloe Thompson	RH 708 Phone: 463 5383
	Email	Chloe.Thompson@vuw.ac.nz

Class Times and Room Numbers

Lecture times Tuesday, Thursday and Friday, 14:40-15.30, RHLT1

Tutorials (see Timetable on Blackboard)

Lectures

Lectures are held from: 26th February- 28th May 2007

Mid-Trimester break: 9th April – 23rd April 2007

Lectures resume: 23rd April 2007 – 28th May 2007

University examination period: **11th June – 29th June 2007**

Tutorials

Tutorials will be held beginning

<u>Tutorial No</u>	<u>Weeks Beginning</u>	<u>Prepared By</u>
1 - 5	March 12 th , March 19 th , March 26 th , April 2 nd , April 23 rd	Associate Professor Ciaran OhOgartaigh
5 – 10	April 30 th , May 7 th , May 14 th , May 21 st , May 28 th	Dr Wares Karim

Questions for discussion at tutorials are included in the Course Materials Book. Your tutorial group number should be noted on **all** assignments and the Terms test. 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. This course includes academic literature, where relevant, and at an appropriate level. Limited time is spent on discussing the 'bookkeeping' aspects of any topic. Only a limited selection of topics/standards will be covered, the three chosen topics in this course being fixed assets, revenue recognition and provisions; but these will be covered in some depth, in order that by the end of this course, students will be able to understand and critique

- the current New Zealand approach to financial accounting;
- other possible alternatives and their underlying concepts and assumptions; and
- the likely motivations for, and outcomes from, each approach.

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 Texts

- *Applicable Financial Reporting Standards; New Zealand equivalents to International Financial Reporting Standards* New Zealand Institute of Chartered Accountants.

Recommended Course Texts

- *New Zealand Financial Accounting*, C. Deegan and G. Samkin, 2006, McGrawHill

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 notice boards.

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 4. 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 2.30 pm on the due dates shown below. **Late assignments will not be accepted.**

Assignments are due by 2.30 pm on the following dates (Thursdays):

Associated with lectures from:

Assignment 1:	Ciaran OhOgartaigh	15 th March 2007
Assignment 2:	Ciaran OhOgartaigh	29 th March 2007
Assignment 3:	Wares Karim	10 th May 2007
Assignment 4:	Wares Karim	24 th May 2007

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.

Keep your own copy of your assignment before you hand it in.

This is very important. It can be Xeroxed if handwritten, or keep a file copy on your computer. Because the first three assignments are compulsory, we need to be able to view your 'back-up copy' if your assignment goes missing (something we try hard to avoid, but happens nevertheless in spite of all our best efforts)

Materials Permitted in Terms Test & Final Exam

Accounting Standards: You may take any bound copy of Accounting Standards into the Final Examination. These will be checked. Please do not have any tabs or writing in them at all. Highlighting is the only permitted addition.

You are not permitted to take a copy of the Accounting Standards into the Terms Test.

Dictionaries: If you need to have a dictionary, please sit at the front of the class during the Terms test so that these can be checked during the test.

Mobile phones or any other electronic apparatus (except for silent, non-programmable electronic calculators): These are forbidden in the Terms test and the Final exam. Any student who carries one into the room will get a zero mark for that assessment item.

Electronic Calculators: Silent, non-programmable electronic calculators may be used in both the Terms 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>
Four assignments	As above	10%
Terms Test	tba	30%
Final Exam	tba	60%

Material to be covered in the Terms test will be covered in lectures in Modules 1 – 5. However, the final examination will be comprehensive, covering material from the whole course.

Penalties

No assignments will be accepted after the deadline of 2.30 pm, unless accompanied by certification by a doctor or a similar person or authority. 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 Terms test and Final Exam.

To meet the *mandatory course requirements* students must:

- (a) hand in the first three of the four assignments; and

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

Faculty of Commerce and Administration Offices

Railway West Wing (RWW) - FCA Student and Academic Services Office

The Faculty's Student and Academic Services Office is located on the ground and first floors of the Railway West Wing. The ground floor counter is the first point of contact for general enquiries and FCA forms. Student Administration Advisers are available to discuss course status and give further advice about FCA qualifications. To check for opening hours call the Student and Academic Services Office on (04) 463 5376.

Easterfield (EA) - FCA/Education/Law Kelburn Office

The Kelburn Campus Office for the Faculties of Commerce and Administration, Education and Law is situated in the Easterfield Building - it includes the ground floor reception desk (EA005) and offices 125a to 131 (Level 1). The office is available for the following:

- Duty tutors for student contact and advice.
- Information concerning administrative and academic matters.
- Forms for FCA Student and Academic Services (e.g. application for academic transcripts, requests for degree audit, COP requests).
- Examinations-related information during the examination period.

To check for opening hours call the Student and Academic Services Office on (04) 463 5376.

General University Policies and Statutes

Students should familiarise themselves with the University's policies and statutes, particularly the Assessment Statute, the Personal Courses of Study Statute, the Statute on Student Conduct and any statutes relating to the particular qualifications being studied; see the Victoria University Calendar or go to www.vuw.ac.nz/policy.

For information on the following topics, go to the Faculty's website www.vuw.ac.nz/fca under Important Information for Students:

- Academic Grievances
- Academic Integrity and Plagiarism
- Student and Staff Conduct
- Meeting the Needs of Students with Impairments
- Student Support

Manaaki Pihipihinga Programme

Manaaki Pihipihinga is an academic mentoring programme for undergraduate Māori and Pacific students in the Faculties of Commerce and Administration, and Humanities and Social Sciences. Sessions are held at the Kelburn and Pipitea Campuses in the Mentoring Rooms, 14 Kelburn Parade (back courtyard), Room 109D, and Room 210, Level 2, Railway West Wing. There is also a Pacific Support Coordinator who assists Pacific students by linking them to the services and support they need while studying at Victoria. Another feature of the programme is a support network for Postgraduate students with links to Postgraduate workshops and activities around Campus.

For further information, or to register with the programme, email manaaki-pihipihinga-programme@vuw.ac.nz or phone (04) 463 5233 ext. 8977. To contact the Pacific Support Coordinator, email pacific-support-coord@vuw.ac.nz or phone (04) 463 5842.

Detailed Tutorial Signup Instructions

1. Go to the signup website at: <https://signups.vuw.ac.nz>
2. Enter your SCS username and password to login the system.
3. The “Signup Home” page opens. It displays all courses you are enrolled for and that use the S-Cubed Tutorial & Workshop Signup system. Click on the course you wish to sign up for.
4. The selected course page opens. It will show the course contact and brief details of the signup instructions. A “key” is provided at the bottom that explains all buttons and what they do.
5. The schedule of tutorials includes the day/time, location, maximum group size, and spaces left in the tutorial sessions.
6. If there are spaces left in a particular session, you will see the “ENROL” button next to it. You can click this button to enrol yourself into that tutorial session.
7. If there are NO more spaces left in a particular session, you will see the “JOIN WAITLIST” button, if available. You can click this button to join the waitlist for that tutorial session. Please note that you will be removed from any other waitlist you may have joined earlier. If somebody withdraws from this session, you will automatically be moved up the waitlist or enrolled into the session. In this case you are enrolled in the session; an email will be sent to you if you are enrolled into the session from a waitlist.
8. You can only “JOIN WAITLIST” if you have already enrolled in one of the other available sessions. In other words, “ENROL” in one session and then you can choose to join the waitlist for another preferred session.
9. You can choose to “WITHDRAW” from a session you have already enrolled for. You can also choose to “CANCEL WAITLIST” to remove yourself from a particular waitlist.
10. A “FULL” button indicates all seats and waitlist are full for that tutorial session. You must choose another session.
11. More details on the various buttons are available in the “Key” section at the bottom of the signup page.
12. You should “ENROL” in only ONE tutorial session and may “JOIN WAITLIST” for only ONE other tutorial session.
13. You can login and signup (or change your signup) anytime before the **closing date of the tutorial signup. You will NOT be able to sign up or change your choice after the tutorial signups have closed.**
14. You can view/confirm details of the sessions you are enrolled and waitlisted for, such as day/time and location by clicking on “My Signups” on the left hand menu.
15. Click on “Support” on the left hand menu if you are having problems.

This online signup system is available around the clock over the internet. Any requests after this date will need to be manually handled by the course administrator. You will need to submit a written application stating the reason why you were not able to sign up on time using the online system, along with other relevant documentation such as medical certificate etc.

Finally, **you must always attend the tutorial sessions that you have signed up for.** If you attend a different session, your attendance may not be recorded.

	Mod.	ACCY 231 Topics			
CO	1	ACCOUNTING IN SOCIETY Chapters 1 & 31 of Deegan & Samkin	4 hours		Assignment 1 due March 15 th
	2	IFRSs, STANDARD SETTING AND THE CONCEPTUAL FRAMEWORK Chapter 1 of Deegan & Samkin	3 hours		
	3	NZ GAAP Chapter 1 of Deegan & Samkin New Zealand Preface Framework for Differential Reporting NZIFRS 1	3 hours	Week 3 Tute 1	
	4	PUBLIC SECTOR REPORTING	2 hours	Week 4 Tute 2	
	5	ASSET RECOGNITION PROPERTY, PLANT & EQUIPMENT and FAIR VALUE NZIFRS 5, NZIASs 16, 23, 38, 41 Parts of Chapters 3, 4, 7 & 8 of Deegan & Samkin	6 hours	Week 5 Tute 3	Assignment 2 due March 29 th
		<i>Terms test – week 6 – time tba Break – 6th-23rd April</i>			
WK	6	IMPAIRMENT OF ASSETS NZIAS 36, NZ IFRIC 1 Chapter 5 of Deegan & Samkin	4 hours	Week 6 Tute 4	
	7	LIABILITY RECOGNITION PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS NZIAS 37, Chapter 9 of Deegan & Samkin	4 hours	Week 7 Tute 5	
	8	REVENUE RECOGNITION & CHANGES IN EQUITY NZIASs 11, 18 & 20, NZSIC 31 Chapters 16 & 17 of Deegan & Samkin	4 hours	Week 8 Tute 6	Assignment 3 due May 10 th
	9	EARNINGS MANAGEMENT & DISCLOSURE NZIASs 8 & 10 Chapters 20 & 22 of Deegan & Samkin	3 hours	Week 9 Tute 7	
	10	BUSINESS COMBINATIONS: CONCEPTS & PRINCIPLES Chapters 24, 27 & 28 of Deegan & Samkin	3 hours	Week 10 Tute 8	Assignment 4 due May 24 th

<p>Labels for your assignments:</p> <ul style="list-style-type: none"> • Please cut these out as required, provide all the required information and staple on to the outside of your assignment <u>folded lengthways</u>. • Place the assignment in the correct box marked for ACCY 231 on the required date. • Late assignments cannot be accepted. • You must submit the first three assignments to be permitted to sit the final examination 	<p>Explanation of hieroglyphics used by markers when marking your 231 assignments</p> <table border="1"> <tr> <td>?</td> <td>Unclear</td> </tr> <tr> <td>☺</td> <td>I really like it</td> </tr> <tr> <td>☹</td> <td>Very disappointing</td> </tr> <tr> <td>✓</td> <td>Good point</td> </tr> <tr> <td>✓✓</td> <td>Excellent</td> </tr> <tr> <td>!</td> <td>I don't agree but you might be right</td> </tr> <tr> <td>✗</td> <td>Wrong</td> </tr> <tr> <td>gr</td> <td>Grammar or poor sentence structure</td> </tr> <tr> <td><u>~~~~~</u></td> <td>Word underlined: Is this what you really meant?</td> </tr> </table>	?	Unclear	☺	I really like it	☹	Very disappointing	✓	Good point	✓✓	Excellent	!	I don't agree but you might be right	✗	Wrong	gr	Grammar or poor sentence structure	<u>~~~~~</u>	Word underlined: Is this what you really meant?
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<p>ACCY 231 2007 ASSIGNMENT 4</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME)</p> <p>Assignment 4: due by 2.30 pm May 24th 2007</p>	<p>ACCY 231 2007 ASSIGNMENT 3</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME)</p> <p>Assignment 3: due by 2.30 pm May 10th 2007</p>																		
<p>ACCY 231 2007 ASSIGNMENT 2</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME)</p> <p>Assignment 2: due by 2.30pm March 29th 2007</p>	<p>ACCY 231 2007 ASSIGNMENT 1</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME)</p> <p>Assignment 1: due by 2.30pm March 15th 2007</p>																		