

School of Accounting and Commercial Law

ACCY 001 Bookkeeping

Trimester One 2008

COURSE OUTLINE

Contact Details

Teaching Staff & Course Coordinator – Academic

Dr Philip Colquhoun RH 715 Phone 463 5776

Course Coordinator – Administration

Sandy Fackney RH 710 Phone 463 6680

Administrative Assistant

Hayley Cross RH 708 Phone 463 5383

Class Times and Room Numbers

This course runs from Monday 25 February 2008 to Thursday 3 April 2008 (6 weeks)

Lecture times: Monday 11.30 am – 12.20 pm
 Wednesday & Thursday 1.40 pm – 2.30 pm

Workshop times: Monday 12.30 pm – 1.20 pm
 Thursday 2.40 pm – 3.30 pm

All lectures and workshops are in Rutherford House LT1.

Lectures will include practical exercises which students will be expected to work through in class. It is recommended that students bring a calculator to all classes (see below “Materials and Equipment”). At the end of every class work and readings will be assigned which should be undertaken before the next session.

Workshop attendance is voluntary but highly recommended. Workshops consist of reviewing previously completed workshop assignments, in addition further examples will be provided for completion during the workshop with assistance provided by the tutor.

Workshop assignments are to be completed before each Monday workshop for review during that workshop. They should not be handed in. However students that fail their first attempt at the Course Test are permitted a second attempt on presentation of all five completed workshop assignments.

Course Objective

To ensure that all students undertaking second-year accounting have a good understanding of the principles and are competent in the practice of bookkeeping.

This course is for students who are or intend to take 200 level accounting courses.

Course Content

The course will cover the accounting cycle from transactions to closing and reversing entries. See the attached lecture outline.

Expected Workload

Attendance at lectures and workshops will constitute 5 hours tuition per week. In addition it is expected that students will undertake between-class exercises, workshop assignments and preparatory reading for **at least** an extra 3 hours per week for the six weeks of the course.

Readings

Ruth McIntosh *Professional Accounting Practices* second edition (Pearson Custom Print) 2007.
Note: the earlier edition is equally suitable.

Materials and Equipment

Students are recommended to bring a calculator to each class and to the test. Silent, non-programmable electronic calculators may be used in the test. A non-electronic non-annotated foreign language dictionary may be used in the test.

Assessment Requirements

There is only **ONE** item for assessment.

Course Test 100 minutes – Required pass mark is 75%

Note: no grades will be awarded for this course other than pass or fail.

Each student will be permitted up to **two attempts** at the Course Test. The test will be offered three times in this trimester. Any student that fails their first attempt of the Course Test will be permitted a second attempt provided they have completed all workshop assignments.

Provisional Test Dates (Times and rooms to be advised):

Tuesday 4 March 2008

Monday 7 April 2008

Monday 5 May 2008

Only those confident of passing the test should attempt the test in week two. If at that stage you pass the test, you need not attend any further ACCY 001 lectures, or take part in the course.

YOU MUST BRING YOUR STUDENT ID CARD TO THE TESTS.

Mandatory Course Requirements

There are no mandatory course requirements.

Communication of Additional Information

Additional information, exercises and material for class work and for practice between classes will be posted onto Blackboard regularly. It is essential that students have access to Blackboard throughout the course.

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.

ACCY 001 Bookkeeping

Lecture Outline

| Topic | Reading |
|---|----------------------------|
| 1. Introduction | |
| 2. The Accounting System | |
| a. Purpose | |
| b. Business Process | |
| c. Key Concepts | p. 3 – 5 |
| i. Financial Elements | |
| ii. Entity Concept | |
| iii. Periodic Reporting | |
| iv. Accrual Accounting | |
| v. Accounting Equation | p. 1 – 3 |
| vi. Debits and Credits | p. 5 – 8 |
| vii. Chart of Accounts | p. 42 – 51 |
| viii. Accounting for GST | chapter 2, esp. p. 26 – 29 |
| d. The Accounting Cycle | p. 65 – 66, 206 – 207 |
| 3. Journals | p. 8 – 14 |
| 4. Ledger Accounts and Trial Balance | chapter 3 |
| a. 3 Column Ledger Accounts | p. 52 – 61 |
| b. Trial Balance | p. 61 – 65 |
| c. ‘T’ Accounts | p. 51 – 52 |
| 5. Financial Statements | chapter 10 |
| a. Income Statement (Financial Performance) | p. 242 – 247 |
| b. Balance Sheet (Financial Position) | p. 248 – 252 |
| c. Changes (Movement) in Equity | p. 247 – 248 |
| 6. Closing Entries | p. 199 – 202 |
| 7. Adjusting Entries & Reversing Entries | chapter 8 |
| a. Adjusting Entries | p. 174 – 187, 198 |
| b. Reversing Entries | p. 202 – 206 |
| 8. Specific Transactions | |
| a. Accounting for Inventory | chapter 6 |
| i. Perpetual | p. 125 – 132 |
| ii. Periodic | p. 121 – 125 |
| b. Depreciation | |
| i. Straight-line Method | p. 212 – 216 |
| c. Owners’ Equity | |
| 9. Revision | |

Reading:

Ruth McIntosh *Professional Accounting Practices* (Pearson Custom Print) – either first or second edition.