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School of Accounting & Commercial Law  
**ACCY 231 FINANCIAL ACCOUNTING**  
Trimester One 2008  
**COURSE OUTLINE**

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**Contact Details**

<i>Course Administrator/Lecturer</i>	Dr Wares Karim	Room: RH713 Phone: 463 5233 Ext 8547
<i>Lecturer</i>	Email: Ms Lisa Marriott	Wares.Karim@vuw.ac.nz Room: RH 630 Phone: 463 6107
	Email:	Lisa.Marriott@vuw.ac.nz
<i>Administrative</i>	Sandy Fackney Email:	RH 710 Phone: 463 6680 Sandy.Fackney@vuw.ac.nz
	Hayley Cross Email:	RH 708 Phone: 463 5383 Hayley.Cross@vuw.ac.nz

**Class Times and Room Numbers**

Lecture times	Tuesdays, Thursdays and Fridays 9:30-10:20, RHLT1
Tutorials	(see Timetable on Blackboard)

**Lectures**

Lectures are held from:	26 <sup>th</sup> February 2008 – 11 <sup>th</sup> April 2008
Mid-trimester break:	14 <sup>st</sup> April 2008 – 27 <sup>th</sup> April 2008
Lectures resume:	29 <sup>th</sup> April 2008 – 30 <sup>th</sup> May 2008
Study/examination period:	<b>2<sup>nd</sup> June - 25<sup>th</sup> June 2008</b>

**Tutorials**

Tutorials will be held beginning

<u>Tutorial No</u>	<u>Weeks Beginning</u>	<u>Prepared By</u>
1 - 5	March 10 <sup>th</sup> , March 17 <sup>th</sup> , March 24 <sup>th</sup> , March 31 <sup>st</sup> , and April 7 <sup>th</sup>	Lisa Marriott (1) and Wares Karim (2 – 5)
6 – 10	April 28 <sup>th</sup> , May 5 <sup>th</sup> , May 12 <sup>th</sup> , May 19 <sup>th</sup> and May 26 <sup>th</sup>	Wares Karim (6 and 7) and Lisa Marriott (8 – 10)

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

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

You will be advised in class of the need to access elements of *Applicable Financial Reporting Standards; New Zealand equivalents to International Financial Reporting Standards*.

### 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:	Wares Karim	27 <sup>th</sup> March 2008
Assignment 2:	Wares Karim	10 <sup>th</sup> April 2008
Assignment 3:	Lisa Marriott	15 <sup>th</sup> May 2008
Assignment 4:	Lisa Marriott	29 <sup>th</sup> May 2008

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	Week beginning 7 <sup>th</sup> April 2008	30%
Final Exam	tba	60%

Material to be covered in the Terms test will be covered in lectures in Modules 1 – 4. 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 available in hard copy or under 'About Victoria' on the VUW home page at [www.vuw.ac.nz](http://www.vuw.ac.nz).

**Student 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 are to be taken if there is a complaint. For information about complaint procedures

under the Statute on Student Conduct, contact the Facilitator and Disputes Advisor or refer to the statute on the VUW policy 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; class representatives may be able to help you in this. If you are not satisfied with the result of that meeting, see the Head of School or the relevant Associate Dean; VUWSA Education Coordinators are available to assist in 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 at [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. The University defines plagiarism as follows:

*The presentation of the work of another person or other persons as if it were one's own, whether intended or not. This includes published or unpublished work, material on the Internet and the work of other student or staff.*

It is still plagiarism even if you re-structure the material or present it in your own style or words.

*Note: It is however, perfectly acceptable to include the work of others as long as that is acknowledged by appropriate referencing.*

Plagiarism is prohibited at Victoria and is not worth the risk. Any enrolled student found guilty of plagiarism will be subject to disciplinary procedures under the Statute on Student Conduct and may be penalised severely. Consequences of being found guilty of plagiarism can include:

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

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).

### **Notice of Turnitin Use**

(All courses which make use of Turnitin must inform students prior to collection of work for assessment. The following paragraph (modified as necessary for particular circumstances) should appear in course outlines.)

Student work provided for assessment in this course maybe checked for academic integrity by the electronic search engine <<http://www.turnitin.com>>. Turnitin is an on-line plagiarism prevention tool which identifies material that may have been copied from other sources including the Internet, books, journals, periodicals or the work of other students. Turnitin is used to assist academic staff in detecting misreferencing, misquotation, and the inclusion of unattributed material, which maybe forms of cheating or plagiarism. At the discretion of the Head of School, handwritten work maybe copy typed by the School and subject to checking by Turnitin. You are strongly advised to check with your tutor or the course coordinator if you are uncertain about how to use and cite material from other sources. Turnitin will retain a copy of submitted materials on behalf of the University for detection of future plagiarism, but access to the full text of submissions will not be made available to any other party.

### ***Students with Impairments***

The University has a policy of reasonable accommodation of the needs of students with disabilities. The policy aims to give students with disabilities the same opportunity as 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, 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 (DSS) to discuss your individual needs and the available options and support on a confidential basis. DSS are located on Level 1, Robert Stout Building, telephone (04) 463 6070, email [disability@vuw.ac.nz](mailto:disability@vuw.ac.nz). The name of your School's Disability Liaison Person is in the relevant prospectus or can be obtained from the School Office or DSS.

### **Student Support**

Staff at Victoria want students to have positive learning experiences at the University. Each Faculty has a designated staff member who can either help you directly if your academic progress is causing you concern, or quickly put you in contact with someone who can. Assistance for specific groups is also available from the Kaiwawao Māori, Manaaki Pihipihinga or Victoria International.

In addition, the Student Services Group (email [student-services@vuw.ac.nz](mailto:student-services@vuw.ac.nz)) is 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/).

VUWSA employs 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 (tel. 04 463 6983 or 04 463 6984, email [education@vuwsa.org.nz](mailto:education@vuwsa.org.nz)) is located on the ground floor, Student Union Building.

### **Manaaki Pihipihinga - Maori and Pacific Mentoring Programme (Faculty of Commerce and Administration)**

This is a mentoring service for Maori and Pacific students studying at all levels. Weekly one hour sessions are held at the Kelburn and Pipitea Campuses in the Mentoring Rooms, 14 Kelburn Parade, and Room 210 and 211, Level 2, Railway West Wing. Sessions cover drafting and discussing assignments, essay writing, and any questions that may arise from

tutorials and/or lectures. A computer suite networked to Cyber Commons is available for student use.

To register with Manaaki Pihipihinga, please contact one of the following:

Puawai Wereta  
Manaaki Pihipihinga Coordinator  
Room 210, Level 2  
Railway West Wing  
Tel. (04) 463 8997  
Email: [Puawai.Wereta@vuw.ac.nz](mailto:Puawai.Wereta@vuw.ac.nz)

Fa'afoi Seiuli  
Pacific Support Coordinator  
Room 109 B  
14 Kelburn Parade  
Tel. (04) 463 5842  
Email: [Faafoi.Seiuli@vuw.ac.nz](mailto:Faafoi.Seiuli@vuw.ac.nz)

The Pacific Support Coordinator is also available on the Pipitea Campus, Room 212, Level 2, Railway West Wing, every Thursday, 1-4pm. No appointment is necessary. You can either come in, email or phone with any issue that you need help with. Fa'afoi links Pacific students to the services and support they need while studying at Victoria.

Lec	Mod	ACCY 231 Topics	Tentative Duration	Tutorials	Assignments
LM	1	<b>Accounting and Society</b> Chapters 1 & 31 of Deegan & Samkin	3 hours	Week 1 No Tutorial	
LM	2	<b>IFRSs, Standard Setting and the Conceptual Framework</b> Chapter 1 of Deegan & Samkin	3 hours	Week 2 No Tutorial	
WK	3	<b>NZ GAAP</b> Chapter 1 of Deegan & Samkin New Zealand Preface Framework for Differential Reporting NZIFRS 1	3 hours	Week 3 Tute 1	
WK	4	<b>Asset Recognition</b> Property, Plant & Equipment and Fair Value NZIFRS 5, NZIASs 16, 23, 38, 41 Chapters 3, 7 & 8 of Deegan & Samkin	8 hours	Week 4, Tute 2, Week 5, Tute 3	Assignment 1 due 27 <sup>th</sup> March 2008
WK	5	<b>Depreciation and Impairment of Assets</b> NZIAS 36, NZ IFRIC 1 Chapters 4 & 5 of Deegan & Samkin	4 hours	Week 6, 7 Tute 4, 5	Assignment 2 due 10 <sup>th</sup> April 2008
		<i>Terms test – week 7 – time tba Break – 14<sup>th</sup> April - 27<sup>th</sup> April</i>			
WK	6	<b>Liability Recognition</b> Provisions, Contingent Liabilities & Contingent Assets NZIAS 37, Chapter 9 of Deegan & Samkin	3 Hours	Week 8, Tute 6	
WK	7	<b>Revenue Recognition &amp; Changes in Equity</b> NZIASs 11, 18 & 20, NZSIC 31 Chapters 16 & 17 of Deegan & Samkin	3 hours	Week 9, Tute 7	
LM	8	<b>Earnings Management &amp; Disclosure</b> NZIASs 8 & 10 Chapters 20 & 22 of Deegan & Samkin	3 hours	Week 10 Tute 8	
LM	9	<b>Business Combinations: Concepts &amp; Principles</b> Chapter 24 of Deegan & Samkin	3 hours	Week 11 Tute 9	Assignment 3 due 15 <sup>th</sup> May 2008
LM	10	<b>Accounting for Public Benefit Entities - PBEs</b>	3 hours	Week 12 Tute 10	Assignment 4 due 29 <sup>th</sup> May 2008



<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 231</b> on the required date.</li> <li>• Late assignments cannot be accepted.</li> <li>• You must submit the first three assignments to be permitted to sit the final examination</li> </ul>	<p style="text-align: center;">Explanation of hieroglyphics used by markers when marking your 231 assignments</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <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>~~~~~</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	~~~~~	Word underlined: Is this what you really meant?
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<p><b>ACCY 231 2008 ASSIGNMENT 4</b></p> <p>Name:</p> <p><b>Tutorial Group Number (NOT TIME)</b></p> <p>Assignment 4: due by 2.30 pm 29<sup>th</sup> May 2008</p>	<p><b>ACCY 231 2008 ASSIGNMENT 3</b></p> <p>Name:</p> <p><b>Tutorial Group Number (NOT TIME)</b></p> <p>Assignment 3: due by 2.30 pm 15<sup>th</sup> May 2008</p>																		
<p><b>ACCY 231 2008 ASSIGNMENT 2</b></p> <p>Name:</p> <p><b>Tutorial Group Number (NOT TIME)</b></p> <p>Assignment 2: due by 2.30pm 10<sup>th</sup> April 2008</p>	<p><b>ACCY 231 2008 ASSIGNMENT 1</b></p> <p>Name:</p> <p><b>Tutorial Group Number (NOT TIME)</b></p> <p>Assignment 1: due by 2.30pm 27<sup>th</sup> March 2008</p>																		

**ACCY 231 2008  
Lecture Programme  
Weeks 2 – 8**

Weeks	Topics	Related Readings (not exclusive)
Week 2	IFRSs, Standard Setting and the Conceptual Framework	Deegan and Samkin, 2006, Chapter 1 The NZ Framework
Week 3	NZ GAAP	Deegan and Samkin, 2006, Chapter 1
Weeks 4 – 6	Asset Recognition and Measurement	Deegan and Samkin, 2006, Chapters 3 and 8; NZ IAS 16, NZ IAS 23, NZ IAS 38, NZ IAS 40.
Weeks 6 & 7	Revaluation and Impairment Testing of Non-current Assets	Deegan and Samkin, 2006, Chapter 5; NZ IAS 36, NZIFRS 6 and NZ IAS 40.
Week 8	Provisions, Contingent Liabilities and Contingent Assets	Deegan and Samkin, 2006, Chapter 9; NZ IAS 37
Week 9	Revenue Recognition and Changes in Equity	Deegan and Samkin, 2006, Chapter 16; NZ IAS 11, NZ IAS 18, NZ IAS 20, NZ IAS 40, NZ IAS 41,

**Tutorial Coverage**

Tutorial	Coverage	Week beginning
Tutorial Two	IFRSs, standard setting and the conceptual framework	17 March 2008
Tutorial Three	The NZ Framework, asset recognition, directly attributable costs	24 March 2008
Tutorial Four	Asset recognition (further issues)	31 March 2008
Tutorial Five	Heritage and biological assets; agriculture	7 April 2008
Tutorial Six	Revaluation and impairment of non-current assets	28 April 2008
Tutorial Seven	Provisions, contingent liabilities and contingent assets	5 May 2008
Tutorial Eight	Revenue Recognition and Changes in Equity	12 May 2008

**Assignment Coverage**

Assignment	Coverage	Due date
Assignment One	IFRSs, Standard Setting, the Conceptual Framework and NZ GAAP	27 March 2008
Assignment Two	Asset Recognition and Impairment	10 April 2008
Assignment Three	Provisions, Contingent Liabilities and Contingent Assets; Revenue Recognition and Changes in Equity	15 May 2008