



School of Accounting and Commercial Law

ACCY 308 ADVANCED FINANCIAL ACCOUNTING

Trimester 1 2009

COURSE OUTLINE

Contact Details

Course Co-ordinator/Lecturer

Kevin Simpkins, Senior Fellow RH 716
Phone: 463 9651
Email: kevin.simpkins@vuw.ac.nz
Office Hours: Monday, 12.30pm – 2.00 pm

Lecturers

David Carter, Lecturer RH 727
Phone: 463 5233 Ext 7009
Email: david.carter@vuw.ac.nz

Thu Phuong Truong, Lecturer RH 615
Phone: 463 5233 Ext 8961
Email: thuphuong.truong@vuw.ac.nz
Office Hours: To be advised.

Administrative Co-ordinator

Danielle Van Resseghem RH 708
Phone: 463 7465
Email: Danielle.VanResseghem@vuw.ac.nz

Trimester Dates

The Trimester commences on Monday 2 March, lectures conclude on Friday 5 June and the examination period ends on Wednesday 1 July 2009.

Class Times and Room Numbers

Lectures:

Lectures commence Wednesday 4 March and continue to the week ending Friday 5 June 2009. There is a mid-Trimester break from Monday 13 April – Friday 24 April 2009.

Stream One:	Wednesday	14.40pm-15.30pm	RHLT2
(CRN 224)	Friday	12.40pm-14.30pm	GBLT2
Stream Two:	Wednesday	9.30am-10.20am	RHLT2
(CRN 15424)	Thursday	13.40pm-15.30pm	RHLT2
Stream Three:	Wednesday	11.30am-12.20pm	RHLT2
(CRN 15425)	Friday	9.30 am-11.20pm	RHLT2

Test and Examination:

The **term test** will take place in the week beginning 4 May 2009 (Week 8). The date, time & rooms will be advised as soon as possible. The **final examination** will take place during the examination period, 12 June to 1 July 2009.

Tutorials:

There will be eight tutorials held during the weeks beginning:

16 March	23 March
6 April	27 April
4 May	11 May
25 May	1 June

Tutorial material will be made available to students a minimum of one week before the tutorial is to be held.

Course Learning Objectives

By the end of this course, students should be able to:

- Explain how the nature of different reporting entities affects the financial reporting by those entities;
- Assess the implications of recent developments in external reporting in respect of both business and the wider context of society (including harmonisation and corporate social responsibility);
- Describe the applications and implications of various financial reporting standards in complex environments;
- Evaluate the strengths and weaknesses of the current financial reporting requirements for particular entities, transactions and events against underlying concepts of accounting;
- Develop new approaches to at least one circumstance where a weakness has been identified in the current reporting requirements.

Course Content

As an advanced financial accounting paper, this course focuses on developing core theoretical and practical issues in respect of financial accounting. We emphasise key issues that face accountants in practice and the development of an understanding of how different contexts affect accounting and financial reporting. Thus the overarching theme underpinning the course is the different reporting entities in New Zealand. Throughout the course we will seek to illustrate the importance of this issue by considering the impact of the entity on accounting choices, policies and other matters.

We will also seek to illustrate this by a series of meso-themes related to the reporting entity. These are:

- The concept of “relevance” – and how this concept may be interpreted in the context of different entities;
- The concept of “reliability”, which encompasses neutrality, prudence, completeness and faithful representation – we will explore the impact and difficulties associated with the concept. There will be a particular focus on the concept of “faithful representation” (sometimes referred to as “substance over form”) – we will explore the implications and challenges of this concept; and
- The impacts of harmonisation (both international and across sectors) – we will consider what this means, and the practical implications for accounting for different entities in New Zealand.

Week – Starting	Lecturer	Topic	Textbook Chapter(s)	Tutorial/ Assignment
Week 1 <i>2 March</i>	David Carter	Overview of the NZ Financial Reporting Environment and introduction of Course Meso-themes	D&S 1, 2 & 3 NZ Framework Gaffikin 4 & 5	
Week 2 <i>9 March</i>	Kevin Simpkins	The nature of different Reporting Entities and issues relating to them including: <ul style="list-style-type: none"> ▪ Small and Medium Size Entities ▪ Public Benefit Entities 	D&S 1 New Zealand Preface Framework for Differential Reporting	
Week 3 <i>16 March</i>	Thu Phuong Truong	Introduction to Accounting for Business Combinations Concepts and Principles of Consolidation	D&S 24, 25 & 26	Tutorial One
Week 4 <i>23 March</i>		Consolidated Financial Statements	D&S 24, 25, 26, 27 & 28 NZ IFRS 3, NZ IAS 27	Tutorial Two
Week 5 <i>30 March</i>		Consolidated Financial Statements	D&S 24, 25, 26, 27 & 28 NZ IFRS 3, NZ IAS 27	
Week 6 <i>6 April</i>		Accounting for Equity Investments	D&S 29 NZ IAS 28	Tutorial Three Assignment One
MID-TERM BREAK				
Week 7 <i>27 April</i>	Kevin Simpkins	Foreign Currency	D&S 31 and 32 NZ IAS 21	Tutorial Four
Week 8 <i>4 May</i>		Leases Financial Instruments	D&S 11 NZ IAS 17 D&S 15 NZ IAS 32,39 & NZ IFRS 7	Term Test Tutorial Five
Week 9 <i>11 May</i>		Financial Instruments (continued) Share-based Payments	D&S 15 NZ IAS 32,39 & NZ IFRS 7 D&S 14 NZ IFRS 2	Tutorial Six
Week 10 <i>18 May</i>	David Carter	<u>Other Disclosure Issues:</u> Disaggregated/Segment Reporting Corporate social responsibility	D&S 21 NZ IFRS 8 D&S 33	Assignment Two

Week 11 <i>25 May</i>		Corporate social responsibility Re-thinking and Re-Conceptualising Accounting	D&S 33 Gaffikin 8 & 9	Tutorial Seven
Week 12 <i>1 June</i>		Re-thinking and Re-Conceptualising Accounting (continued)	NZ Framework	Essay Tutorial Eight

Note: The table above indicates the expected order of topics and the estimated time spent on each topic. However, actual times may vary from those stated above.

Readings

There are two **required texts** for the course:

- Deegan, C. and Samkin, G. (2009) *New Zealand Financial Accounting, 4th edition*, McGraw Hill (“D&S”)
- Applicable Financial Reporting Standards (Volumes 1 and 2) - *New Zealand equivalents to International Financial Reporting Standards*. New Zealand Institute of Chartered Accountants. (2008 or 2009 editions ONLY)

Strongly recommended:

- Gaffikin, M. (2008) *Accounting Theory: Research, Regulation and Accounting Practice*, Pearson Education (“Gaffikin”)

Materials and Equipment

Relevant teaching materials, extra readings, tutorials, assignments, the essay, worksheets etc. will be provided for students on an ongoing basis, primarily on Blackboard.

Assignments and Essay

To facilitate efficient processing, please use the labels provided at the end of this course outline. The labels have been pre-numbered for both assignments and the essay. On each label, please print legibly **your name, student ID and tutorial group number**. For each assignment/essay, cut out and staple the correct label to your completed work. Fold your assignment/essay lengthways so that the label is visible on the outside of your paper. Place your **stapled and labelled** assignment/essay in the relevant box by 3.00 pm on the due dates shown below. **No assignments/essay will be accepted for assessment purposes after the deadline of 3.00 pm, unless accompanied by certification by a doctor or similar. However because it is a mandatory course requirement that a reasonable attempt is made at both assignments and the essay, late assignments/essays must be submitted to enable an assessment of whether this mandatory course requirement has been met.**

Assignments and the Essay are due by 3.00 pm on the following dates:

Assignment 1: Tuesday 7 April

Assignment 2: Tuesday 19 May

Essay: Friday 5 June

Questions for assignments and the essay will be distributed no later than three weeks before the assignment/essay is due. All work will be marked and distributed back to you in your home tutorial. If you cannot attend your home tutorial, you can collect your work from your home tutorial the next time you attend.

The Administrative Co-ordinator should be contacted in relation to any changes to scheduled tutorial attendance and other inquiries of an administrative nature. Uncollected and misplaced assignment/essay inquiries should be directed to your tutor in the first instance; if unsuccessful please see the Administrative Co-ordinator.

Should your performance in this course in relation to any of the specified mandatory course requirements be impeded by unforeseeable events or circumstances such as sickness, bereavement of a close relative or other such personal difficulties, you should contact the Administrative Co-ordinator as soon as is reasonably possible. You will be required to complete a form, which will need to be approved by the Course Co-ordinator. **Do not delay this until the end of the course or until final results are posted.**

Term Test and Final Exam

Students are expected to take the **bound** volumes of Applicable Financial Reporting Standards (Volumes 1 and 2) - *New Zealand equivalents to International Financial Reporting Standards* (2008 or 2009 versions **only**) into the Term Test and Final Exam.

- You **may** highlight or underline text
- **No** writing is permitted in the books
- You are **not** permitted to index the books by use of tabs or other means.

Silent, non-programmable electronic calculators may be used in the Term Test and Final Exam. Calculators that have alphanumeric keyboards will not be permitted.

Assessment Requirements

The final grade awarded for this course will be determined on the following basis:

<i>Item of Assessment</i>	<i>Weighting</i>
Term Test (100 minutes) (Week beginning 4 May, details to be advised)	30%
Assignments	
2 Assignments at 5% each	10%
1 Essay at 10%	10%
Final Examination (3 hours) (Time and date to be advised)	50%

The Terms test will cover material relating to the first 6 weeks. The final examination will cover material from throughout the course. Examinable material will include tutorial material, assignment and essay material, and specified readings and will not be limited to material directly covered in lectures. The Student Administration Office will announce the final examination date.

Suggested solutions to the Assignments, Essay and the Terms Test will be posted on Blackboard.

Penalties

No assignments/essays will be accepted **for assessment purposes** after the deadline of 3.00 pm, unless accompanied by certification by a doctor or similar. However because it is a mandatory course requirement that a reasonable attempt is made at both assignments and the essay, late assignments/essays must be submitted to enable an assessment of whether this mandatory course requirement has been met.

Mandatory Course Requirements

In addition to obtaining an overall course mark of 50% or more, students must:

- Attend at least 5 out of 8 tutorials; and
- Make a reasonable attempt at both assignments and the essay.

Communication of Additional Information

Once you have registered for this course you should be able to connect to Blackboard at <http://blackboard.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.

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 on the ground floor (EA005). This counter is the first point of contact for :

- 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.victoria.ac.nz/home/about/policy/students.aspx

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

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

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 students 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 penalized 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:

www.victoria.ac.nz/home/studying/plagiarism.html

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 6015. 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.

<p>Labels for your assignments and essay:</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 or essay <u>folded lengthways</u>. • Place the assignment or essay in the correct box marked for ACCY 308 on the required date. 	<p>ACCY 308 2009 ESSAY</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME):</p> <p>Due: 3 p.m., Friday, 5 June</p>
<p>ACCY 308 2009 ASSIGNMENT 2</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME):</p> <p>Due: 3 p.m., Tuesday, 19 May</p>	<p>ACCY 308 2009 ASSIGNMENT 1</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME):</p> <p>Due: 3 p.m., Tuesday, 7 April</p>