
School of Accounting & Commercial Law
ACCY 231 FINANCIAL ACCOUNTING
Trimester One 2010
COURSE OUTLINE

Contact Details

| | | |
|-----------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------|
| <i>Lecturers</i> | Dr Lisa Marriott Email: | Room: RH 604 Phone: 463 6107 Lisa.Marriott@vuw.ac.nz |
| | Assoc Professor Rachel Baskerville Email: | Room: RH 625 Phone: 463 6951 Rachel.Baskerville@vuw.ac.nz |
| | Assoc Professor Andrew Smith Email: | Room: RH 620 Phone: 463 6707 Andrew.Smith@vuw.ac.nz |
| <i>Administrative</i> | Danielle Van Resseghem Email: | Room RH 708 Phone: 463 7465 Danielle.VanResseghem@vuw.ac.nz |

The Course Co-ordinator is Associate Professor Smith.

Trimester Dates

Teaching Period: Monday 1st March – Friday 4th June 2010
Study Period: Monday 7th June – Thursday 10th June 2010
Examination Period: Friday 11th June – Wednesday 30th June 2010 (inclusive)

Withdrawal from Courses

Information available via

Withdrawal dates: Late withdrawals with Associate Dean (Students) permission
(See Section 8: Withdrawals - from the Personal Courses of Study Statute)
<http://policy.vuw.ac.nz/Amphora!~~policy.vuw.ac.nz~POLICY~000000001743.pdf>

Withdrawal dates: refunds:
<http://www.victoria.ac.nz/home/admisenrol/payments/withdrawalsrefunds.aspx>

Class Times and Room Numbers

Lectures: Stream A: Tuesdays & Wednesdays 1.40pm to 2.30pm GB LT2
Stream B: Tuesdays & Wednesdays 4.40pm to 5.30pm RH LT1

Tutorials: At a time to be selected by students online through S-Cube.

Duty Tutor: Information will be posted on Blackboard.

Course Content

A detailed lecture outline is provided at the end of this Course Outline.

Course Objectives

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

- critique the current New Zealand approach to financial accounting;
- describe possible accounting policy choices and their underlying concepts and assumptions;
- explain the likely motivations for, and outcomes from, each alternative; and
- explain the differences in financial accounting across profit oriented entities and public benefit entities.

Course Delivery

The formal instruction in this course consists of 24 lectures of 50 minutes each, plus seven tutorials of 50 minutes each. It is expected that students will attend all of these scheduled classes adequately and appropriately prepared to participate in them. The Mid-Trimester Test and Final Exam will be set assuming students have attended all lectures and tutorials.

Expected Workload

The expected workload for this course is approximately 150 hours. This is comprised of 31 hours of lectures and tutorials; another 8 hours per week on preparatory and background reading, assignment and tutorial preparation; and 25 hours in the mid-trimester break and study week for revision for the Mid-Trimester Test and Final Exam.

Readings

(1) Prescribed Course Texts

- *Applicable Financial Reporting Standards; New Zealand equivalents to International Financial Reporting Standards*
- *Course Materials Book 2010 Volumes I and II. (Volume I will be available for purchase at the beginning of the course, Volume II later during the course.)*

(2) Recommended Course Texts

- *New Zealand Financial Accounting 4th Edition*, C. Deegan and G. Samkin, McGraw Hill.

Materials and Equipment

Accounting Standards: You may take a bound copy of Accounting Standards into the Mid-Trimester Test and the Final Exam. **Photocopies of Accounting Standards or copies printed from the Internet are not permitted.** These will be checked. Please do not have any tabs or writing in them at all. Highlighting is the only permitted addition.

Dictionaries: Only foreign language translation dictionaries are permitted for students whom English is a second language. These will be inspected prior to the Mid-Trimester Test and the Final Exam.

Electronic Calculators: Silent, non-programmable electronic calculators may be used in both the Mid-Trimester 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.

Tutorials

Tutorials will be held in the following weeks:

| <u>Tutorial No</u> | <u>Weeks Beginning</u> | <u>Prepared By</u> |
|--------------------|------------------------|--------------------|
| 1 | 15 March (Week 3) | Lisa Marriott |
| 2 | 22 March (Week 4) | Lisa Marriott |
| 3 | 19 April (Week 6) | Rachel Baskerville |
| 4 | 3 May (Week 8) | Rachel Baskerville |
| 5 | 10 May (Week 9) | Andrew Smith |
| 6 | 24 May (Week 11) | Andrew Smith |
| 7 | 31 May (Week 12) | Andrew Smith |

Tutorial questions for tutorials 1 – 4 are included in the Course Materials Book. Later tutorial questions will be posted on Blackboard. Your tutorial group number should be noted on **all** assignments. Tutorial attendance is critical to your ability to achieve an overall pass mark for the course.

Assignments

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. 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 and place it **stapled and labelled** in the relevant box on the Mezzanine Floor of Rutherford House by 5.00 pm on the due dates shown below. **Late assignments will not be accepted.**

Assignments are due by 12 noon on the following dates (Thursdays):

Assignment 1: Thursday 1 April 2010, 12 noon (worth 10%)

Assignment 2: Thursday 20 May 2010, 12 noon (worth 10%)

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.

Assessment Requirements

| | | <i>Weighting</i> |
|----------------------|--------------------------------------|------------------|
| Two Assignments | As above – 10% each | 20% |
| Mid-Trimester Test | Monday 26 April, 5.30pm (90 minutes) | 30% |
| Final Exam (2 hours) | Date to be advised by Registry | 50% |

Material to be covered in the Mid-Trimester Test will be covered in lectures in weeks 1 – 5. However, the Final Exam will be comprehensive, covering material from the whole course.

Note: Your assessed work may also be used for quality assurance purposes, such as to assess the level of achievement of learning objectives as required for accreditation and audit purposes. The findings may be used to inform changes aimed at improving the quality of FCA programmes. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the course.

Examinations

Students who enroll in courses with examinations are obliged to attend an examination at the University at any time during the formal examination period.

The final examination for this course will be scheduled at some time during the period from **Friday 11^h June – Wednesday 30th June 2010**. The University has indicated that they are aiming to have the first trimester exam timetable finalised by **Friday 16 April**.

Penalties

No assignments will be accepted after the deadline of 5.00 pm, unless accompanied by certification by a doctor or a similar person or authority. You are advised to see the Course Controller as soon as you have obtained such certification.

Mandatory Course Requirements

To meet the mandatory requirements of this course, students must hand in both assignments for grading.

Class Representative

A class representative will be elected in the first class, and that person's name and contact details will be available to VUWSA, the Course Coordinator and the class via Blackboard. The class representative is intended to provide a communication channel to liaise with the Course Coordinator on behalf of students.

Communication of Additional Information

Any additional information or information on changes will be advised to students through Blackboard and at lecture classes. Student should ensure that they regularly check their Blackboard account for any new announcements.

Use of Turnitin

Student work provided for assessment in this course may be checked for academic integrity by the electronic search engine <http://www.turnitin.com>. Turnitin is an on-line plagiarism prevention tool which compares submitted work with a very large database of existing material. At the discretion of the Head of School, handwritten work may be copy-typed by the School and subject to checking by Turnitin. 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.

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.

Please refer: <http://www.victoria.ac.nz/home/study/plagiarism.aspx>

For the following important information, please follow the links provided:

General University Policies and Statutes

<http://www.victoria.ac.nz/home/about/policy>

AVC (Academic) Website: information including: Conduct, Academic Grievances, Students with Impairments, Student Support

http://www.victoria.ac.nz/home/about_victoria/avcacademic/Publications.aspx

Faculty of Commerce and Administration Offices

<http://www.victoria.ac.nz/fca/studenthelp/>

Manaaki Pihipihinga Programme

http://www.victoria.ac.nz/st_services/mentoring/


COURSE PROGRAMME

| | Week | Lecture Topic | Tutorial | Assignment / Other |
|----|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------|
| LM | Week 1 1 March | Accounting in society The regulatory frameworks shaping accounting Standard setting – internationally and in NZ | | |
| LM | Week 2 8 March | The nature and role of legislation and regulation The New Zealand conceptual framework and its role and influence The role of NZICA, Codes of Ethics, the firm and the client | | |
| LM | Week 3 15 Mar | Public benefit accounting Examination of heritage assets and infrastructure assets | 1 | |
| RB | Week 4 22 Mar | Recognition of liabilities, provisions and contingent assets and liabilities | 2 | |
| RB | Week 5 29 Mar | Amortising the discount or premium on a liability | | Assignment 1 -due 1 April |
| | | <i>Easter & Mid-Trimester Break 2-18 April</i> | | |
| RB | Week 6 19 Apr | Events after Balance Date Statement of Movements in Equity Comprehensive Income | 3 | |
| AS | Week 7 26 Apr | Accounting for Assets NZ IAS 1, 16, 23, 36, 38 | | Mid-Trimester Test -Monday 26 April |
| AS | Week 8 3 May | Inventory Property plant and equipment | 4 | |
| AS | Week 9 10 May | Depreciation Impairment | 5 | |
| AS | Week 10 17 May | Intangibles | | Assignment 2 -due 20 May |
| AS | Week 11 24 May | Revenue recognition Related-party disclosures | 6 | |
| AS | Week 12 31 May | Earnings Management | 7 | |

Labels for your assignments:

- Please cut these out as required, provide all the required information and **staple on** to the outside of your assignment folded lengthways.
- Place the assignment in the **correct box** on the Mezzanine Floor of Rutherford House marked for **ACCY 231** on the required date.
- Late assignments cannot be accepted.
- You must submit both assignments to be permitted to sit the final examination

Explanation of hieroglyphics used by markers when marking your 231 assignments

| | |
|------------------------------------------------------------------------------------|-------------------------------------------------|
| ? | 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? |

ACCY 231 - Trimester One 2010

ASSIGNMENT 1

Due 12 noon Thursday 1 Apr 2010

Name:

Tutorial Group Number (NOT TIME):

ACCY 231 - Trimester One 2010

ASSIGNMENT 2

Due 12 noon Thursday 20 May 2010

Name:

Tutorial Group Number (NOT TIME):