
School of Accounting & Commercial Law
ACCY 231 FINANCIAL ACCOUNTING
Trimester One 2011
COURSE OUTLINE

Contact Details:

Course Controller & Lecturer:

Professor Rachel Baskerville, telephone 463 6951
Office Hours Wednesday 1 – 3 in RH 625

Lecturer:

Dr Noor Houqe, RH 712, telephone 463 6591
Office Hours Wednesday 9.30-11am in RH 712

Administrative Co-ordinator:

Danielle Van Resseghem RH 708 telephone: 463 7465

Class Times and Room Numbers

Lecture Times

Monday and Wednesday 11.30-12.20 RHLT1

Tutorials

You will be asked to sign up on line – further details to be advised.

Teaching Calendar

Teaching Period: Monday 28 February – Friday 3rd June

Study Period: Monday 6 June – Thursday 9 June

Examination Period: Friday 10 June – Saturday 2 July (inclusive)

Course Objectives

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

1. Explain the nature of formal and informal regulatory frameworks shaping accounting in New Zealand;
2. Explain the centrality of assets to the accounting system and their interrelationships to other elements including liabilities, equity, revenue and expenses;
3. Describe and explain the application of asset-specific New Zealand IFRSs relating to identification, recognition and measurement;
4. Explain the associated movements required by the asset-specific New Zealand IFRSs including depreciation, impairment, and gains and losses;
5. Describe and explain the nature of common liabilities including provisions, pension and tax liabilities, debentures, and the nature of contingencies.

Assessment:

Assessment is based on Ten Quizzes worth 5%, Three Assignments worth 20%, a Test worth 30% , and an Exam worth 45%.

Students enrolled in this course are obliged to attend the Test in Week 6 of the trimester.

Course Content

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

Prescribed Course Texts

- J Kothari and E Barone, *Advanced Financial Accounting – An International Approach*, Prentice Hall, 2010
- Course Materials Book 2011

Tutorials

Eight tutorials will be held in the following weeks: 3, 4, 5, 7, 8, 9, 11, and 12.

Tutorial questions are included in the Course Materials Book. 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, as material covered in tutorials not covered in lectures is also examinable.

Duty Tutor times: Please refer to Blackboard for times and room details.

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. Place your **stapled and labelled** assignment 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 5 pm on the following dates (Thursdays):

- | | |
|---------------|--|
| Assignment 1: | Thursday March 17 th , 5 pm (worth 5%). This MUST be individually submitted. |
| Assignment 2: | Thursday May 5 th , 5 pm (worth 8%) |
| Assignment 3: | Thursday May 19 th 5 pm (worth 7%) |

If you wish to, you may submit assignment two and/or assignment three jointly with another student enrolled in ACCY 231. Both names and ID numbers must be on the front sheet. Three students are **NOT** permitted to submit together. All assignments will be marked and distributed back to you in the home tutorial [of the first student listed as submitter]. 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.

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 contact the Administrative Co-ordinator.

Materials Permitted in Test & Exam

Dictionaries: If you need to have a dictionary, please sit at the front of the class during the Test or Exam so that these may be easily checked.

Electronic Calculators: Silent, non-programmable electronic calculators may be used in the Test and 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 Co-ordinator before the exam.

No accounting standards are permitted in the Test or Exam

Assessment Requirements

		Weighting
Three Assignments	variable weighting as above	20%
Ten quizzes completed by midnight June 1 st .		5%
Test	Week Six	30%
Exam (2 hours)	Date to be advised by Registry	45%

Material to be covered in the Test will be covered in lectures in weeks 1 – 4 (Lectures by Prof Baskerville). However, the final examination will be comprehensive, covering material from the whole course because your knowledge of the conceptual framework and asset and liability recognition are core to the learning objectives of this 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 Exam for this course will be scheduled at some time during the period June 6th – June 30th 2011.

Quiz website

If you complete ten quizzes from the Kothari/Barron textbook website by midnight June 1st you will be awarded 5% towards your final grade.

This website provides tests and other online resources. <http://www.pearsoned.co.uk/kothari>

When you have completed the quiz you submit it for grading, and then you must

1. Send it to accy231.2011@gmail.com as well as
2. Sending yourself a copy.
3. Your name must be surname then first name.
4. Be consistent about your name so the Administrator can monitor you have completed ten quizzes.
5. Ten must all be completed by June 1st.

There are no extensions on this deadline. There is no exception for illness etc as you have thirteen weeks to complete these. You will not receive the 5% for ten quizzes unless you have completed ten different chapter quizzes. No part marks. Each quiz completed must be on a different chapter. You can choose which ten you complete. If you do not meet this requirement you will be emailed after June 2nd and advised you that we have not sighted ten quizzes. If you dispute this, you must visit Prof Baskerville in her office on June 7th or June 8th. Issues surrounding non-completion cannot be dealt with by email.

How does this work?

After submitting your answers for grading you get the following screen. It is important that you send it to two addresses: your own at @myvuw and also accy231.2011@gmail.com

E-mail Your Results		
My name is (first last): <input type="text" value="Everdeen, Katniss"/>		
E-mail my results to:		
	E-mail address:	Send as:
<input checked="" type="checkbox"/> Me	<input type="text" value="everdekat@myvuw.ac.nz"/>	Text <input type="text" value="Text"/>
<input type="checkbox"/> Instructor	<input type="text"/>	Text <input type="text" value="Text"/>
<input type="checkbox"/> TA	<input type="text"/>	Text <input type="text" value="Text"/>
<input checked="" type="checkbox"/> Other	<input type="text" value="accy231.2011@gmail.com"/>	Text <input type="text" value="Text"/>
Help		<input type="button" value="E-mail Results"/>

The addresses you send it to are:
Your own @myvuw AND accy231.2011@gmail.com

Another website provided by the textbook publishers is “e-tips for A grades” website —stuff to help you succeed in tackling academic, social, and professional challenges! Visit www.etipsforgrades.com

Penalties

No assignment or quiz submission will be accepted for assessment purposes after the deadline, unless accompanied by certification by a doctor or similar. Telephone (463 6951) and also personally visit Prof Baskerville in RH 625 as soon as you are able.

However because it is a mandatory course requirement that a reasonable attempt is made at each of these assignments, students who do not meet the time deadlines must nevertheless submit the assignments in order to enable an assessment of whether the mandatory course requirement has been met.

Mandatory Course Requirements

To meet the mandatory requirements of this course, students must hand in all three assignments and get a mark of at least 40% in the Test.

Email communication

The lecturers are unable to answer emails individually. Please feel very welcome to raise any issues with the Lecturer after class in the Foyer of Rutherford house, or visit or telephone the lecturer in their offices in Rutherford House. You will also find discussion with the Duty Tutor of value.

Test papers

Students can review their Test papers during the tutorial in the week of May 9th – 13th. A guide to the test will be able to be downloaded from a link on Blackboard by May 5th. You are not able to take the Test paper out of the tutorial room.

If you are unhappy with the mark awarded to any part of your Test script, any application for re-assessment needs to be made before (application form can be downloaded from blackboard) 1pm Tuesday May 17th. The re-marks will be completed by May 27th.

Class Representative

A class representative will be elected in the first week, and that person's name and contact details will be available to VUWSA, the Course Controller and the class. The class representative provides a communication channel to liaise with the Course Controller on behalf of students.

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 enroll you on Blackboard.

Notice of Turnitin

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 controller 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.

For the following important information follow the links provided:

Academic Integrity and Plagiarism

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

General University Policies and Statutes

Find key dates, explanations of grades and other useful information at

www.victoria.ac.nz/home/study

Find out about academic progress and restricted enrolment at

<http://www.victoria.ac.nz/home/study/academic-progress.aspx>

The University's statutes and policies are available at www.victoria.ac.nz/home/about/policy, except qualification statutes, which are available via the Calendar webpage at

<http://www.victoria.ac.nz/home/study/calendar.aspx> (See Section C).

Further information about the University's academic processes can be found on the website of the Assistant Vice-Chancellor (Academic) at

www.victoria.ac.nz/home/about_victoria/avcacademic/default.aspx

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

2011		Lecture topic	Tutorial topic
Feb 28 - Mar 4	Week 1	Introduction to IFRS	No tutorial this week
	RB	IFRS for SMEs	
		IFRSs for the Public Sector in New Zealand	
Mar 7 - Mar 11	Week 2	Conceptual Framework for Financial Reporting	
	RB	Elements of financial statements	No tutorial this week
		Concepts of Capital and Capital maintenance	
Mar 14 - Mar 18	Week 3	Tutorials start in Week Three	
	RB	Structure and content of financial statements	1.Heritage assets and infrastructure assets
		Interim financial reporting	
		Assignment One due March 17th	
Mar 21 - Mar 25	Week 4	Accounting policy choices	2.Use of present value in accounting
	RB	Change in estimates and prior period adjustments	
Mar 28 - April 1	Week 5	Revenue recognition	3.EMH and efficient markets
	NH	Construction contracts	
April 4 - April 8	Week 6	Inventory	No tutorial this week
	NH	Measurement choices	
		Test -April 6th or April 7th	
April 11 - April 15	Week 7	Property Plant and Equipment	4.Inventories
	NH	Depreciation	
		Easter & Mid-Trimester Break April 16th - May 1st	
May 2nd - May 6th	Week 8	Intangible assets	5.Depreciation
	NH	Website development costs	
		Assignment Two due May 5th	
May 9 - May 13	Week 9	Impairment of Assets	6.Intangible asset recognition and review of Test papers
	NH	Cash generating units	
May 16 - May 20	Week 10	Liabilities	No tutorial this week
	NH	Provisions, contingencies and Events after the reporting period	
		Assignment Three due May 19th	
May 23 - May 27	Week 11	Taxation - Current and deferred taxes	7.Provisions, contingencies and events after the reporting period
May 30 - June 3rd	Week 12	Employee Benefit reporting	8. Taxation
		Pension reporting in New Zealand	

<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 on the Mezzanine Floor of Rutherford House marked for ACCY 231 on the required date. • Late assignments cannot be accepted. • You must submit all three assignments to be permitted to sit the final examination 	<p><u>ACCY 231 - Trimester One 2011</u></p> <p>ASSIGNMENT 3</p> <p>Due 5 pm Thursday 19 May 2011</p> <p>Name and ID: Name and ID:</p> <p>Tutorial Group Number (NOT TIME):</p>
<p><u>ACCY 231 - Trimester One 2011</u></p> <p>ASSIGNMENT 1</p> <p>Due 5 pm Thursday March 17th 2011</p> <p>Name and ID:</p> <p>Tutorial Group Number (NOT TIME):</p> <p>THIS MUST BE SUBMITTED INDIVIDUALLY</p>	<p><u>ACCY 231 - Trimester One 2011</u></p> <p>ASSIGNMENT 2</p> <p>Due 5pm Thursday May 5th 2011</p> <p>Name and ID: Name and ID:</p> <p>Tutorial Group Number (NOT TIME):</p>