



School of Accounting and Commercial Law

ACCY 308 ADVANCED FINANCIAL ACCOUNTING

Trimester One 2011

COURSE OUTLINE

Names and Contact Details

Course Co-ordinator/Lecturer

Kevin Simpkins, Adjunct Professor RH 716
 Phone: 463 9651
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 Office Hours: To be advised.

Lecturers

Dr Thu Phuong Truong, Senior Lecturer RH 615
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 Office Hours: To be advised.

Administrative Co-ordinator

Danielle Van Resseghem RH 708
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Trimester Dates

Teaching Period: Monday 28 February – Friday 3 June

Study Period: Monday 6 June – Thursday 9 June

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

Withdrawal from Course

Your fees will be refunded if you withdraw from this course on or before **11 March 2011**.

The standard last date for withdrawal from this course is 14 May 2011. After this date, students forced to withdraw by circumstances beyond their control must apply for permission on an 'Application for Associate Dean's Permission to Withdraw Late' including supporting documentation.

The application form is available from either of the Faculty's Student Customer Service Desks.

Class Times and Room Numbers

Lectures:

Lectures commence Monday 28 February and continue to the week ending Friday 3 June 2010. There is a Mid-trimester break from Monday 18 April – Friday 29 April 2011.

Stream One:	Monday	8.30am-9.20am	RHLT2
(CRN 15424)	Thursday	8.30am-9.20am	RHLT2
Stream Two:	Monday	9.30am-10.20am	RHLT2
(CRN 15425)	Thursday	9.30am-10.20am	RHLT2

Test and Examination:

The **Mid-trimester test** will take place on 13 April 2011 (Week 7). The date, time & rooms will be advised as soon as possible. The **final examination** will take place during the examination period, 10 June to 2 July 2011.

Tutorials:

Tutorials will be held in every week of the course other than weeks 1, 2, 4 and 12 – a total of eight tutorials.

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

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. This theme extends to considering entities of different legal structure, profit-orientation, sector and scale as well as the nature of the accounting group.

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

- The qualitative characteristic of “relevance” – and how this concept may be interpreted in the context of different issues and/or different entities;
- The qualitative characteristic of “faithful representation”, which encompasses aspects of neutrality, prudence and completeness – we will explore the impact of and difficulties associated with the concept. There will be a particular focus on the concept of “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.

Course Learning Objectives

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

1. Explain how the nature of different reporting entities affects the financial reporting by those entities;

2. 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);
3. Describe the applications and implications of various financial reporting standards in complex environments;
4. Evaluate the strengths and weaknesses of the current financial reporting requirements for particular entities, transactions and events against underlying concepts of accounting;
5. Develop new approaches to at least one circumstance where a weakness has been identified in the current reporting requirements.

Course Delivery

Week – Starting	Lecturer	Topic	Textbook Chapter(s)	Tutorial/ Assessment Item
Week 1 <i>28 February</i>	Kevin Simpkins	Overview of the NZ Financial Reporting Environment and introduction of Course Meso-themes	D&S 1 NZ Framework	
Week 2 <i>7 March</i>		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>14 March</i>	Thu Phuong Truong	Introduction to Accounting for Business Combinations Concepts and Principles of Consolidation	D&S 24, 25 & 26	Tutorial One (KS)
Week 4 <i>21 March</i>		Consolidated Financial Statements	D&S 24, 25, 26 & 27 NZ IFRS 3, NZ IAS 27	Assignment Tutorial Two (TPT)
Week 5 <i>28 March</i>		Consolidated Financial Statements	D&S 24, 25, 26 & 27 NZ IFRS 3, NZ IAS 27	Tutorial Three (TPT)
Week 6 <i>4 April</i>		Accounting for Equity Investments	D&S 29 NZ IAS 28	Tutorial Four (TPT)
Week 7 <i>11 April</i>	Thu Phuong Truong	Foreign Currency	D&S 31 and 32 NZ IAS 21	Mid Trimester Test
MID-TERM BREAK				

Week 8 2 May	Kevin Simpkins	Leases Share-based Payments	D&S 11 NZ IAS 17 D&S 14 NZ IFRS 2	Tutorial Five (TPT)
Week 9 9 May		Share-based Payments (contd) Financial Instruments	D&S 14 NZ IFRS 2 D&S 15 NZ IAS 32,39 & NZ IFRS 7,9	Tutorial Six (KS)
Week 10 16 May	Thu Phuong Truong	Disclosure Issues including Segment reporting	D&S 21 NZ IFRS 8	Tutorial Seven (KS)
Week 11 23 May	Kevin Simpkins	Corporate social responsibility Re-thinking and Re- Conceptualising Accounting	D&S 33 Gaffikin 8 & 9	Tutorial Eight (KS)
Week 12 30 May		Re-thinking and Re- Conceptualising Accounting (continued)	NZ Framework	Essay

Note: The table above indicates the expected order of topics and the estimated time spent on each topic.

Expected Workload

A total of 150 hours work is expected of students in this course. That consists of 32 hours of Lectures and tutorials, approximately 7 hours per week during the teaching weeks spent reading, studying and preparing assessment items and a further 34 hours spent on revising during the Mid-trimester break and study period.

Group Work

All of the assessment in this course is based on your own work. There is no group assessment of any kind and no group work can be submitted for assessment: see also under *Academic Integrity and Plagiarism* on page 8.

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. (2010 or 2011 editions or 2011 Student Edition 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, the assignment, the essay, worksheets etc. will be provided to students on an ongoing basis, primarily on Blackboard.

Silent, non-programmable electronic calculators may be used in the Mid-trimester 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>
Assignment <i>Covering learning objectives 1 and 5</i> (Due at 3 pm on Friday 25 March 2011)	10%
Mid-trimester Test (100 minutes) <i>Covering learning objective 3</i> (To be held on Wednesday 13 April 2011, details to be advised)	20%
Essay <i>Covering learning objectives 2 and 4</i> (Due at 3 pm on Friday 3 June 2011)	20%
Final Examination (3 hours) <i>Covering learning objectives 3 and 4</i> (Time and date to be advised)	50%

Suggested solutions and/or feedback on the Assignment, Mid-trimester Test and Essay will be posted on Blackboard.

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.

The Assignment and Essay are due on the following dates:

Assignment: 3.00 pm on Friday 25 March

Essay: 3.00 pm on Friday 3 June

Your Assignment 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. Arrangements for collection of the Essay will be advised in the final week and on Blackboard. 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 inquiries should be directed to your tutor in the first instance; if unsuccessful please contact 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 and complete a form which will be considered by the Course Co-ordinator for approval. **Do not delay this until the end of the course or until final results are posted.**

Assignment: Due Friday, 25 March 2011

The assignment is worth 10 per cent of your course grade. It will cover topics covered early in the course. One part of the assignment will ask you to consider an alternative approach to a current method of dealing with an accounting issue.

The assignment will be made available to you on Monday 7 March 2011.

Mid - trimester Test: Wednesday 13 April 2011

The Mid Trimester Test is worth 20 per cent of your course grade. It will cover material from weeks 3 to 6 of the course. There will be one Accounting for Group Structures question and one or more other consolidated financial reporting questions. The nature and difficulty of calculations will not extend beyond that covered in lectures and tutorials.

Essay: Due Friday, 3 June 2011

The essay is worth 20 per cent of your course grade. The essay will ask you to critically evaluate one or more accounting issues against concepts of accounting covered during the course.

It is expected that this essay should be 1,500 words and you are expected to include a word count and bibliography where appropriate. You will need to provide references where appropriate using an accepted style such as APA.

The essay will be made available to you during the week beginning Monday, 9 May 2011.

Final Exam

The final examination will cover material from throughout the course. Examinable material will cover the material directly covered in lectures and also tutorial material, assignment and

essay material, and specified readings. The Student Administration Office will announce the final examination date.

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* (2010 or 2011 or the 2011 Student Editions **only**) into the Mid-trimester 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, but coloured highlighting is permissible.

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

Submission of Assignment 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 the assignment and the essay. On each label, please print legibly **your name, student ID and tutorial group number**. For each assessment item, 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 the due dates and times shown in this Course Outline.

Examinations

Students who enrol 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
Friday 10 June – Saturday 2 July 2011 (inclusive)

Penalties

No assignment/essay will be accepted **for assessment purposes** after the deadline, unless accompanied by certification by a doctor or similar. **However because it is a mandatory course requirement that a reasonable attempt is made at each of these assessment items, students who do not meet the time deadlines must nevertheless submit the work in order to enable an assessment of whether the 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 6 out of 8 tutorials; and
- Make a reasonable attempt at each of the assignment and essay.

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 Coordinator and the class. The class representative provides a communication channel to liaise with the Course Coordinator 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 Rutherford House. If you cannot access Blackboard after 48 hours please come to our office at RH708 where we can enrol you on Blackboard.

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/

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 assignment 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 2011 ESSAY</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME):</p> <p>Due: 3 p.m., Friday, 3 June</p>
	<p>ACCY 308 2011 ASSIGNMENT</p> <p>Name:</p> <p>Tutorial Group Number (NOT TIME):</p> <p>Due: 3 p.m., Friday 25 March</p>