

School of Accounting and Commercial Law

ACCY 231 FINANCIAL ACCOUNTING

Trimester Two 2012

COURSE OUTLINE

Names and Contact Details	Office	Telephone
<i>Course Coordinator & Lecturer</i>	Dr Noor Houqe Noor.houqe@vuw.ac.nz Office Hours: TBA	RH 712 463 6591
<i>Lecturer</i>	Professor Rachel Baskerville Rachel.Baskerville@vuw.ac.nz Office Hours: Monday 2 – 3pm Wednesday 9 – 10am	RH 625 463 6951
<i>Course Administrator</i>	Lucy May Lucy.may@vuw.ac.nz Office hours: Monday-Friday, 8.30am-5pm (Note: Office closed 10.30am-10.45am and 3.30pm-3.45pm)	RH 708 463 5775

Trimester Dates

Teaching Period: Monday 16 July – Friday 19 October

Study Period: Monday 22 October – Thursday 25 October (Monday 22 October is a public holiday, Labour Day)

Examination Period: Friday 26 October – Saturday 17 November (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 27 July 2012.
2. The standard last date for withdrawal from this course is Friday 28 September 2012. 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: Monday and Wednesday 4.40-5.30pm, Rutherford House Lecture Theatre 1 (RHLT1)

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

Course Content

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

Course Learning Objectives

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

1. Explain the current New Zealand regulation of financial reporting;
2. Critique current international GAAP, the underlying concepts and assumptions;
3. Explain the likely motivation for, and outcomes from, asset and liability measurement and recognition according to international GAAP;
4. Explain the differences in meeting user needs through financial reporting of profit orientated entities and public benefit entities;

Course Delivery

The formal instruction in this course consists of 24 lectures of 50 minutes each, plus eight tutorials of 50 minutes each. Before attending the lectures, you should read the assigned chapter and any readings associated with the topic in your Course Materials book. Before each tutorial, students need to read and work through the tutorial questions. The Test and Final Exam will be set assuming students have attended all lectures and tutorials.

Tutorials

Eight tutorials will be held in the following weeks: 3, 4, 6, 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.

Expected Workload

It is expected that a students' workload in this course will be, on average, 10 hours a week making a total of 150 hours. These 150 hours are comprised of 32 hours of lectures and tutorials; background reading for lectures - 36 hrs; tutorial preparation - 47 hrs; and review of material for the test and examination - 35 hrs.

Readings

- J Kothari and E Barone, *Advanced Financial Accounting – An International Approach*, Prentice Hall, 2010
- ACCY 231 Course Materials Book, Trimester 2 2012
- ACCY 231 Readings (given out in class)
- “*Selected IFRS*” ACCY 231 Course Materials Book

Assessment Requirements

Assessment is based on Three Assignments worth in total 20%, a Test worth 30%, and an Exam worth 50%.

Students enrolled in this course are obliged to attend the Test that will take place during Week 5.

		<i>Weighting</i>
Three Assignments	variable weighting (see below)	20%
Test	Week 5 Tuesday 14 August 5.30pm	30%
Exam (Closed book; 2 hours)	Date to be advised by Faculty	50%

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 central to the learning objectives of this course.

Assignments

To facilitate efficient processing, please use the assignment coversheets available on Blackboard. Staple the completed coversheet to your assignment and place it in the relevant box on the Mezzanine Floor of Rutherford House by 2pm on the due dates shown below. **Late assignments will not be accepted.**

Assignments are due by 2pm on the following dates (Thursdays):

Assignment 1 (worth 6%):	Thursday August 2 nd by 2pm (individually submitted)
Assignment 2 (worth 7%):	Thursday September 20 th by 2pm (individually submitted)
Assignment 3 (worth 7%):	Thursday October 4 th by 2pm (individually submitted)

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 Course Administrator 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 Course Administrator.

Quality Assurance 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 FCom 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 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 from Friday 26 October – Saturday 17 November (inclusive).

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.

A bound copy of *Selected IFRS* is permitted in the Test or Exam. This must not be marked in any way. This means no underlining, no highlighting, no tabs etc. Any copies found with underlining, highlighting or any written material or notation in the book will be confiscated in the examination room.

Penalties

No assignment will be accepted for assessment purposes after the deadline, unless accompanied by certification by a doctor or similar. Telephone and also personally visit the lecturer (not the Administrator) 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 score a mark of at least 40% in the Test.

Test papers

A guide to the test marking will be able to be downloaded from a link on Blackboard by the end of Week 7. You will be able to view your test paper as per the announcement on Blackboard after marks are released.

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 1pm on 14 September 2012. The re-marks will be completed by 28 September. The application form for reassessment can be downloaded from Blackboard.

Class Representative

A class representative will be elected in the first class, and that person's name and contact details made 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 the SACL Enquiries Counter, Level 7 Rutherford House where we can enrol you on Blackboard.

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.

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.

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 Office

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

Te Putahi Atawhai

Maori and Pacific Mentoring Programme

<http://www.victoria.ac.nz/tpa/>

COURSE PROGRAMME

Week beginning		Lecture topic	Tutorial topic
July 16	Week 1 RB	Introduction to IFRS and Financial Reporting in NZ	No tutorial this week
July 23	Week 2 RB	Conceptual Framework for Financial Reporting Elements of financial statements	No tutorial this week
Tutorials start in Week Three			
July 30	Week 3 RB	Structure and content of financial statements (IAS 1)	1. Heritage assets – and recognition issues Introduction to Ethical issues
Assignment One due : August 2nd Thursday 2pm			
August 6	Week 4 RB	Accounting policy choices, Change in estimates and Prior period adjustments (IAS 8)	2. Ethical Issues (continued) The new financial reporting framework in NZ
August 13	Week 5 RB	Liability recognition: an examination of company responsibilities for employee health and post employment benefits (IAS 19)	No tutorial this week
Test: Week 5 Tuesday 14 August 5.30pm			
August 20	Week 6 RB	Liability or equity? An examination of the causes of tax assets and liabilities (IAS 12)	3. Present Value calculations How are SMEs to report?
Mid-Trimester Break August 27th – 9th September			
September 10	Week 7 NH	Revenue (IAS 18) and construction contracts (IAS 11)	4. Taxation
September 17	Week 8 NH	Inventories (IAS 2)	5. Revenue recognition
Assignment Two due : September 20th Thursday 2pm			
September 24	Week 9 NH	Property Plant and Equipment (IAS 16), and Investment property (IAS 40)	6. Inventories
October 1	Week 10 NH	Intangible assets (IAS 38)	No tutorial this week
Assignment Three due : October 4th Thursday 2 pm			
October 8	Week 11 NH	Impairment of Assets (IAS 36)	7. Depreciation
October 15	Week 12 NH	Liabilities, provisions, contingencies and events after the reporting period (IAS 37 and IAS 10)	8. Impairment of Assets

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.