

School of Accounting and Commercial Law

ACCY308 ADVANCED FINANCIAL ACCOUNTING

Trimester Two 2013

COURSE OUTLINE

| Names and Contact Details | Office | Telephone |
|---|---------------|------------------|
| Course Coordinator & Lecturer: Professor Kevin Simpkins Kevin.Simpkins@vuw.ac.nz Office Hours: TBA | RH 716 | 463 9651 |
| Lecturer: Dr Ainul Islam Ainul.Islam@vuw.ac.nz Office Hours: TBA | RH604 | 463 6107 |
| Administrator: Ms 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 15 July – Friday 18 October

Study Period: Monday 21st October – Thursday 24 October

Examination Period: Friday 25 October – Saturday 16 November (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 26 July 2013.
2. The standard last date for withdrawal from this course is Friday 27 September 2013. 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 Wednesday 17 July and continue to the week ending Friday 18 October. There is a Mid-trimester break from Monday 26 August – Friday 6 September 2013.

| | | |
|-----------|---------------|-------|
| Wednesday | 2.40 – 3.30pm | RHLT2 |
| Friday | 2.40 – 3.30pm | RHLT2 |

Test and Examination:

The **Mid-trimester test** will take place during week 7 - date/time/venue TBC. The **final examination** will take place during the examination period: Friday 25 October – Saturday 16 November (inclusive).

Tutorials:

Tutorials will be held in every week of the course other than weeks 1, 2, 7 and 9 – a total of eight tutorials. Tutorial material will be made available to students approximately 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; 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 |
|--|-----------------|--|---|--|
| <i>FINANCIAL REPORTING ENVIRONMENT & REPORTING ENTITIES</i> | | | | |
| Week 1 <i>15 July</i> | Kevin Simpkins | Overview of the NZ Financial Reporting Environment and introduction of Course Themes | K&B 1&2 NZ Framework | |
| Week 2 <i>22 July</i> | | The nature of different Reporting Entities and issues relating to them. | Distributed Material | |
| <i>INVESTMENT IN OTHER ENTITIES</i> | | | | |
| Week 3 <i>29 July</i> | Ainul Islam | Introduction to Accounting for Business Combinations Concepts and Principles of Consolidation | K&B 18&19 NZ IFRS 3, 10&12 NZ IAS 27 | Tutorial One (KS) |
| Week 4 <i>5 August</i> | | Consolidated Financial Statements | K&B 18&19 NZ IFRS 3, 10&12 NZ IAS 27 | Tutorial Two (AI) Assignment due |
| Week 5 <i>12 August</i> | | Consolidated Financial Statements | K&B 18&19 NZ IFRS 3, 10 &12 NZ IAS 27 | Tutorial Three (AI) |
| Week 6 <i>19 August</i> | | Investments in Associates | K&B 20 NZ IAS 28 | Tutorial Four (AI) |
| MID-TERM BREAK | | | | |
| <i>RECOGNITION MEASUREMENT & DISCLOSURES</i> | | | | |
| Week 7 <i>9 September</i> | | Foreign Currency | NZ IAS 21 | Mid - trimester Test |
| Week 8 <i>16 September</i> | | Disclosure Issues including Segment reporting | K&B 17 NZ IFRS 8 | Tutorial Five (AI) |
| Week 9 <i>23 September</i> | Kevin Simpkins | Corporate Social Responsibility and Integrated Reporting | Distributed Material | |
| Week 10 <i>30 September</i> | | Financial Instruments Share-based Payments | K&B 14 NZ IAS 32, 39 & NZ IFRS 7 & 9 Distributed Material NZ IFRS 2 | Tutorial Six (AI) |
| Week 11 <i>7 October</i> | | Leases | K&B 8 NZ IAS 17 | Tutorial Seven (KS) |
| <i>OVERVIEW & REFLECTION</i> | | | | |
| Week 12 <i>14 October</i> | | Re-thinking Accounting and reviewing Course Themes | NZ Framework | Tutorial Eight (KS) Essay Due |

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.

Prescription

Current issues in financial accounting and reporting; alternative measurement bases from accounting and economics; the traditional framework of financial statements and other means of reporting.

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

Readings

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

- Kothari, J. and Barone, E. (2011) *Advanced Accounting, - An International Approach*, Prentice Hall (K&B)
- Course Materials Book: *Relevant Accounting Standards to be Covered in the Course*.

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 calculators or silent programmable calculators with their memories cleared are permitted in the Mid-trimester Test and Final Exam.

Assessment Requirements

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

| Item of Assessment | Covering learning objectives | Percentage | Due Date |
|---|------------------------------|------------|---|
| Assignment | 1 and 5 | 10% | Friday 9 August 2013, by 2.00pm |
| Mid-trimester Test (100 minutes, closed book) | 1 and 3 | 20% | To be held during week 7 date/time/venue TBC |
| Essay | 2 and 4 | 20% | Friday 18 October 2013, by 2.00pm |
| Final Examination (2 hours, closed book) | 3 and 4 | 50% | TBC |

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 on Blackboard. 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 inquiries should be directed to your tutor in the first instance; if unsuccessful please contact the Course Administrator.

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 Course Co-ordinator as soon as is reasonably possible. **Do not delay this until the end of the course or until final results are posted.**

Assignment: Due 2pm Friday 9 August 2013

The assignment is worth 10 per cent of your course grade. It will cover one or more topics covered early in the course. One part of the assignment will ask you to propose an approach to a current accounting issue.

The assignment topic will be made available to you on Wednesday 24 July 2013.

Mid-trimester Test: To be held during week 7

The Mid-trimester Test is worth 20 per cent of your course grade. It will cover material from weeks 2 to 5 of the course. The nature and difficulty of calculations will not extend beyond that covered in lectures and tutorials.

Essay: Due 2pm Friday 18 October 2013

The essay is worth 20 per cent of your course grade. The essay will ask you to critically evaluate one or more accounting issues including 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 the APA style.

The essay topic will be made available to you during week 9.

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.

Students are expected to take the **Course Materials Book: *Relevant Accounting Standards to be Covered in the Course*** into the Mid-trimester Test and Final Exam.

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

Silent, non-programmable calculators or silent programmable calculators with their memories cleared are permitted in the Mid-trimester Test and Final Exam.

Submission of Assignment and Essay

To facilitate efficient processing, please use the coversheets for your assignment and essay which can be found on Blackboard. Place your **stapled** assignment/essay in the relevant box on the Mezzanine Floor, Rutherford House 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 following period:

Friday 25 October – Saturday 16 November (inclusive)

Penalties

Neither the assignment nor 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 requirements have 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.

If you cannot complete an assignment or sit a test or examination, refer to www.victoria.ac.nz/home/study/exams-and-assessments/aegrotat

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 our office at RH708 where we can enrol you on Blackboard.

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 submitted to Turnitin. A copy of submitted materials will be retained 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.

Student feedback

Student feedback on University courses may be found at www.cad.vuw.ac.nz/feedback/feedback_display.php

Link to general information

For general information about course-related matters, go to

<http://www.victoria.ac.nz/vbs/studenthelp/general-course-information>

Note to Students

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 academic audit. The findings may be used to inform changes aimed at improving the quality of VBS programmes. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the course.

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.