

School of Accounting and Commercial Law

ACCY 231 FINANCIAL ACCOUNTING

Trimester One 2014

COURSE OUTLINE

Names and Contact Details	Office	Telephone
<i>Course Coordinator & Lecturer</i>	Prof Rachel Baskerville Rachel.Baskerville@vuw.ac.nz	RH 625 463 6951
<i>Lecturer</i>	Dr Noor Houqe Noor.Houqe@vuw.ac.nz	RH 712 463 6591
<i>Course Administrator</i>	Lee Vassiliadis Lee.Vassiliadis@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 5383

Trimester Dates

Teaching Period: Monday 3 March – Friday 6 June

Study Period: Monday 9 June – Thursday 12 June

Examination Period: Friday 13 June – Wednesday 2 July (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 14 March 2014.
2. The standard last date for withdrawal from this course is Friday 16 May. 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: 12.40-1.30pm Tuesday and Friday, Rutherford House Lecture Theatre 1 (RHLT1)

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

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 work through the tutorial questions. The Test and Final Exam will be set assuming students have attended all lectures and tutorials.

Expected Workload

It is expected that a students' workload in this course will be, on average, 10 hours a week making a total of 120 hours. These 120 hours are comprised of 32 hours of lectures and tutorials; background reading for lectures - 30 hrs; tutorial preparation including Group work - 16 hrs; and review of material for the tests and examination - 42 hrs.

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; and
4. Explain the differences between meeting user needs through financial reporting of profit orientated entities and public benefit entities

Course Content

A detailed course programme is provided at the end of this Course Outline.

Textbook

The prescribed book for this course is an Australian Wiley publication, "*Applying International Financial Reporting Standards*", 3rd Edition by Picker, Leo, Loftus, Wise and Clark (2012). The hardcopy book will be available for purchase at the University bookstore on the ground floor of Rutherford House. It will also be prescribed for ACCY 308 when you undertake that course. As it is a new textbook there will be a notice on Blackboard when the new textbook comes in stock. Alternatively you may purchase a digital copy for AUD \$50 from www.wileydirect.com.au. This gives you lifetime access and can be used across four devices which synchronise any notes or highlighting, and also gives you the option to print.

Other Readings

- ACCY 231 Course Materials Book, Trimester 1 2014
- ACCY 231 Readings (given out in class)
- "*Selected IFRS*" ACCY 231 Course Materials Book

Tutorials

Eight tutorials will be held in the following weeks: 3, 4, 5, 6 (before the Easter break) and 8, 10, 11, and 12 (after the Easter break).

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 but not covered in lectures is also examinable.

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

Assessment Requirements

Students enrolled in this course are required to sit the Test that will take place during Week 5 and the Group presentations in their tutorial time in weeks 11 and 12. Failure to participate in the Group presentations at the time of your tutorial, and in the group meetings as arranged by your group, may result in a zero mark for the Group presentation.

Assessment items are as follows:

	<i>Weighting</i>
Assignment One due in Week 3	7%
Assignment Two due in Week 9	8%
Group presentations in weeks 11 - 12	10%
Test (75 minutes) Week 5	25%
Exam (Closed book; 2 hours) Date to be advised by Faculty	50%

Material to be covered in the Test will be covered in lectures, assignments and tutorials in weeks 1 – 4. 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 for assignments, 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 2 pm on the due date. Assignments will be marked and distributed back to you in your tutorials.

Keep a copy of all your assignments before you hand them 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.

Quizzes

Some quizzes will be available on Blackboard to check your own learning as you progress. These are not assessable.

Group Presentation

The University recognises that group work, when used appropriately, can be a valuable teaching strategy that contributes to students' learning and the development of their communication, teamwork and leadership skills. Collaboration among students to explore and develop ideas and solutions to problems and to promote engagement is a valued activity that stimulates learning through interaction. In a Group assessment all group members are all assigned the same mark.

Week 5:

You will need to check on Blackboard in Week 5 that your tutorial number is correct.

Week 6:

Attend your tutorial this week to set up your Group meeting times. At the start of week 6 all students will be allocated to an ACCY 231 Tutorial Table Group. You will need to exchange contact details in week 6. There will be 3-4 students in each Table Group. Groups of 5 are not allowed. The presentation guidelines, requirements and marking guide will be posted on Blackboard e.g. Tutorial 6, Table Group 1 will work on Topic 1, Table Group 2 will work on Topic 2.

Weeks 11 – 12

The topics will be presented in numerical order. All students must be present at these tutorials. All students will be asked by survey after week 12 to indicate if they are satisfied that all members of their Table Group made a fair contribution to the presentation and attended Table Group meetings. The tutors will grade all presentations. The survey responses are not anonymous, but all the responses will be treated in strictest confidence. If a student is assessed by their peers after week 12 as not having made a fair contribution, or missed a Table group meeting, they will need to visit Professor Baskerville to review whether there are any mitigating circumstances. A doctor's certificate will be needed if contribution has been impaired by illness etc. Marks for the Group presentations will be released by June 17th.

For small tutorial groups:

If a tutorial group has a very small number of students, it might combine with another group e.g. Tutorial X will cover topics 1, 2, 3 in Week 11 and invite members of Tutorial Y to attend if they wish. Tutorial Y will cover topics 4, 5 and 6 in Week 12 and invite members of Tutorial X to attend (student timetables permitting).

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 13 June – 2 July (inclusive).

Materials Permitted in the Examination

Dictionaries: If you need to have a foreign-language 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 and Examination. 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.

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 in your tutorial in week 8, 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 request for reconsideration of assessed work needs to be made before 1pm on May 23rd using the form provided on Blackboard. The request for reconsideration will be completed by June 3rd.

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.

Lecture Theatre etiquette

The acoustics in RH LT1 are excellent. This means that if you talk with your neighbour during class, everyone else can hear what you are saying. Please refrain from talking in order not to disturb the rest of the class. It should go without saying, (but let's say it anyway) that all electronic devices that beep, ring, or otherwise make noise must be turned off during class. Being in constant touch

via cell phone or iPad may have become a way of life, but in class your attention is to be on the Lecturer and whatever we are doing at the time. This means absenting yourself from Trademe, Facebook, or Twitter for 50 minutes. Please do not be surprised if the Lecturer requests you close your iPad/Laptop if you are not using it to take notes.

Mandatory Course Requirements

Students *enrolled in this course are required to sit* the Test that will take place during Week 5 and the Group presentations in their tutorial time in weeks 11 and 12.

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.

Class Representative

A class representative(s) 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.

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 Victoria Business School programmes. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the course.

COURSE PROGRAMME

Week		Lecture topic	Picker et al	Tutorial topic
March 3	Week 1 RB	Introduction to Financial Reporting in NZ	XRB website and material in CMB	No tutorials this week
March 10	Week 2 RB	Conceptual Framework for Financial Reporting; Elements of financial statements	Chapters 1, 2	No tutorials this week
March 17	Week 3 RB	Financial Statement presentation, accounting policies, (IAS 1), Events after reporting period (IAS 10)	Chapter 18	Tutorials start in Week Three. Heritage assets; Introduction to Ethical issues
Assignment One due in week 3 at 2pm, Thursday, March 20th				
March 24	Week 4 NH	Revenue (IAS 18) and industry specific practices	Chapter 4	Ethical Issues (contd); Financial Reporting by Charities and Incorporated Societies
March 31	Week 5 NH	Inventories (IAS 2)	Chapter 9	Revenue Recognition
Test in week 5 at 5.30 pm date tba				
April 7	Week 6 NH	Property Plant, Equipment (IAS 16)	Chapter 11	Present Value calculations, Group organisation for Weeks 11 and 12
April 14	Week 7 NH (1 Lecture)	Intangible Assets (IAS 38)	Chapter 13	No tutorials (Easter break begins this week on Friday)
Mid-Trimester Break April 18th – May 4th				
May 5	Week 8 NH	Intangible Assets cont'd (IAS 38); Impairment (IAS 36)	Chapters 13, 15	Property Plant, Equipment
May 12	Week 9 NH	Liabilities, provisions, and contingencies (IAS 37)	Chapter 5	No tutorials this week
Assignment Two due week 9 at 2pm, Thursday, May 15th				
May 19	Week 10 RB	Employee Benefits (IAS 19); Tax (IAS 12)	Chapters 10, 6	Liabilities, provisions & contingencies
May 26	Week 11 RB	Tax (IAS 12) cont'd	Chapter 6	Presentation topics 1 - 3
June 2 (QB Monday)	Week 12 RB	Fair Value measurement, Revision session	Chapter 3	Presentation topics 4-6

Detailed Tutorial Signup Instructions

Go to the signup website at: <https://signups.vuw.ac.nz>

Enter your SCS username and password to login the system.

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.

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.

The schedule of tutorials includes the day/time, location, maximum group size, and spaces left in the tutorial sessions.

1. 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.
2. 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.
3. 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.
4. 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.
5. A “FULL” button indicates all seats and waitlist are full for that tutorial session. You must choose another session.
6. More details on the various buttons are available in the “Key” section at the bottom of the signup page.
7. You should “ENROL” in only ONE tutorial session and may “JOIN WAITLIST” for only ONE other tutorial session.
8. 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.**
9. 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.
10. 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.