

School of Accounting and Commercial Law

ACCY 308 ADVANCED FINANCIAL ACCOUNTING

Trimester One 2015

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: Associate Professor Carolyn Cordery carolyn.cordery@vuw.ac.nz Office Hours: 2.30-3.30 Tuesdays		RH626463 5761
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 2nd March – Friday 5th June

Study Period: Monday 8th June – Thursday 11th June

Examination Period: Friday 12th June – Wednesday 1st July (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 13th March 2015.
2. The standard last date for withdrawal from this course is Friday 15th 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 or [online](#).

Class Times and Room Numbers

Lectures:

Lectures commence Tuesday 3rd March and continue to the week ending Friday 5th June. There is a Mid-trimester break from Friday 3rd April – Friday 17th April 2015 (inclusive).

Stream 1	Tuesday	10.30 – 11.20	GBLT2
	Friday	12.40 – 13.30	RHLT2
Stream 2	Tuesday	16.40 – 17.30	GBLT3
	Friday	14.40 – 15.30	GBLT3

Test and Examination:

The **Mid-trimester test** will take place on Thursday 30th April at 6.00pm on Pipitea campus. The **final examination** will take place during the examination period: Friday 12th June – Wednesday 1st July (inclusive).

Tutorials:

Tutorials will be held in every week of the course other than weeks 1, 2, 5 and 7– a total of eight tutorials. Tutorial material will be made available to students approximately one week before the tutorial is to be held.

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>.

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.

Course Learning Objectives

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

1. Explain how the nature of different reporting entities affects 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 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 nature 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, including the entity-specific aspect of relevance, *materiality*;
- The qualitative characteristic of “faithful representation”, which encompasses aspects of completeness, neutrality and freedom from error – 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 Delivery

Week – Starting	Lecturer	Topic	Textbook Chapter(s)	Tutorial/ Assessment
<i>FINANCIAL REPORTING ENVIRONMENT</i>				
Week 1 2 March	Kevin Simpkins	Overview of the NZ Financial Reporting Environment and Introduction of Course Themes	NZ Frameworks XRB Standard A1 and the Explanatory Guide to A1	
<i>NATURE OF REPORTING ENTITIES and INVESTMENT IN OTHER ENTITIES</i>				
Week 2 9 March	Carolyn Cordery	The Nature of Different Reporting Entities and Issues Relating to Them Introduction to Accounting for Business Combinations	Distributed Material Picker 14 & 23 NZ IFRS 3, 10 & 12 NZ IAS 27	
Week 3 16 March		Concepts and Principles of Consolidation	Picker 14 & 23 NZ IFRS 3, 10 & 12 NZ IAS 27	Tutorial One (CC)
Week 4 23 March		Consolidated Financial Statements	Picker 24 & 25 NZ IFRS 3, 10 & 12 NZ IAS 27	Tutorial Two (CC)
Week 5 30 March		Consolidated Financial Statements (No lecture on Good Friday)	Picker 26 & 27 NZ IFRS 3, 10 & 12 NZ IAS 27	<i>Assignment due 2 April at 2.00pm</i>
MID-TERM BREAK				
Week 6 20 April		Investments in Associates and Joint Arrangements	Picker 29 & 30 NZ IFRS 11 & NZ IAS 28	Tutorial Three (CC)
<i>RECOGNITION MEASUREMENT & DISCLOSURES</i>				
Week 7 27 April		Disclosure - Segment reporting and Related Party Disclosures	Picker 21 & 22 NZ IFRS 8, NZ IAS 24 & PBE IPSAS 20	Mid -trimester Test on 30 April at 6.00pm
Week 8 4 May	Kevin Simpkins	Foreign Currency	Picker 28 NZ IAS 21	Tutorial Four (CC)
Week 9 11 May		Leases	Picker 12 NZ IAS 17	Tutorial Five (KS)
Week 10 18 May		Financial Instruments Share-based Payments	Picker 7 NZ IAS 32, 39 & NZ IFRS 7 & 9 Picker 8 & NZIFRS2	Tutorial Six (KS)
Week 11 25 May		Corporate Social Responsibility and Integrated Reporting	Distributed Material	<i>Essay Due 25 May at 2.00pm</i> Tutorial Seven (KS)
<i>OVERVIEW & REFLECTION</i>				
Week 12 1 June		Reviewing Course Themes	NZ Framework	Tutorial Eight (KS)

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

Readings

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

- Picker, R et al (2013) *Applying International Financial Reporting Standards*, 3rd Edition, Wiley (“Picker”)
- 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 Assessment Handbook will apply to all VUW courses: see <http://www.victoria.ac.nz/documents/policy/staff-policy/assessment-handbook.pdf>.

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%	Thursday 2 April 2015, by 2.00pm
Mid-trimester Test (100 minutes, closed book)	1 and 3	20%	Thursday 30 April 2015 at 6.00 pm
Essay	2 and 4	20%	Monday 25 May 2015, by 2.00pm
Final Examination (2 hours, closed book)	3 and 4	50%	TBC

Your Assignment will be marked and returned to you in your assigned tutorial. If you cannot attend your assigned tutorial, you can collect your work from your assigned 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 Thursday 2 April 2015

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 in Week 2.

Mid-trimester Test: To be held on Thursday 30 April 2015 at 6.00pm

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 Monday 25 May 2015

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 7.

Final Exam

The final examination will cover material from throughout the course and is worth 50 per cent of your course grade. 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.

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.**

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.

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 12th June – Wednesday 1st July (inclusive)

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.

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.