

School of Accounting and Commercial Law

ACCY 231 FINANCIAL ACCOUNTING

Trimester Two 2015

COURSE OUTLINE

Names and Contact Details	Office	Telephone
<i>Course Coordinator & Lecturer</i>	Dr Noor Houqe noor.houqe@vuw.ac.nz Office hours: Tuesday 12.00-1.00pm	RH 715 463 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 13th July – Friday 16th October

Study Period: Monday 19th October – Thursday 22nd October

Examination Period: Friday 23rd October – Saturday 14th November (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 24th July 2015.
2. The standard last date for withdrawal from this course is Friday 25th September. 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: 2.40 - 3.30pm Monday and Wednesday,
Rutherford House Lecture Theatre 1 (RHLT1)

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

As a 15-point course, 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 - 46 hours; tutorial preparation including Group work - 30 hours; and review of material for the tests and examination - 42 hours.

Prescription

A preparer's perspective on particular areas of financial reporting, including current New Zealand GAAP on recognition of expenses, revenue, assets and liabilities.

Course Learning Objectives

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

1. Explain 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 expenses, revenue, asset and liability measurement and recognition according to international GAAP; and
4. Explain the differences between meeting user needs through financial reporting on profit orientated entities and public benefit entities

Course Content

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

Readings

Required

- *Applying International Financial Reporting Standards*, 3rd Edition by Picker, Leo, Loftus, Wise and Clark (2012) (Australian Wiley publication). It will also be prescribed for ACCY 308 when you undertake that course. As an alternative to purchasing a hard copy you can 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.
- ACCY 231 IFRS Course Materials Book.

Tutorials

The eight tutorials will be held in the following weeks: 3, 5, 7, 8, 9, 10, 11, and 12.

Tutorial sign up instructions for 'MyAllocator' can be found on Blackboard under 'Tutorials'.

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. The Course Administrator should be contacted in relation to any changes to scheduled tutorial attendance.

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

Assessment Requirements

The Assessment Handbook will apply to all VUW courses: see <http://www.victoria.ac.nz/documents/policy/staff-policy/assessment-handbook.pdf>.

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 4, 7 August at 2pm	7%
Assignment Two due in Week 9, 25 September at 2pm	8%
Group presentations in weeks 11 - 12	10%
Test (1 hour, closed book) in Week 5, 13 August 6.00p	25%
Exam (2 hours, closed book). Date to be advised by Faculty	50%

Material covered in the Test will reflect the 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, expense, revenue, asset and liability recognition are central to the learning objectives of this course.

Assignments

Please use the assignment coversheets available on Blackboard. Place your assignment in the relevant box on the Mezzanine Floor of Rutherford House by 2 pm on the due date.

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

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 assigned the same mark.

(i) Week 5:

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

(ii) Week 7:

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.

(iii) 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 Friday 23rd October – Saturday 14th November (inclusive).

Materials and Equipment

Any additional reading will be available on Blackboard.

Materials Permitted in the Examination

Dictionaries: Non-electronic foreign language/English translation dictionaries.

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.

Calculators: Silent non-programmable calculators or silent programmable calculators with their memories cleared.

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.

Mandatory Course Requirements

In addition to obtaining an overall course mark of 50 or better, students must sit the Test that will take place during Week 5 and participate in the Group presentations in their tutorial time in weeks 11 and 12.

Any student who is concerned that they have been (or might be) unable to meet any of the MCRs because of exceptional personal circumstances, should contact the course coordinator as soon as possible.

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

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

Additional information will be available 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.

COURSE PROGRAMME

Week		Lecture topic	Picker et al	Tutorial topic
July 13	Week 1	Introduction to Financial Reporting in NZ	XRB website and materials in CMB	No tutorials this week
July 20	Week 2	Conceptual Framework for Financial Reporting; Elements of financial statements	Chapters 1 & 2	No tutorials this week
July 27	Week 3	Fair value measurement (NZIFRS 13), Financial statement presentation, (NZIAS 1), accounting policies (NZIAS 8), Events after reporting period (NZIAS 10).	Chapters 3 & 18	Tutorial 1 Introduction to Financial Reporting in NZ & Conceptual Framework
August 3	Week 4	Revenue (NZIAS 18, PBE IPSAS 23)	Chapter 4	
Assignment One due in week 4 at 2pm, Friday, August 7				
August 10	Week 5	Provision, contingent liabilities and contingent assets (NZIAS 37)	Chapter 5	Tutorial 2 Chapter 3,18 & 4
Test in week 5, Thursday, August 13 at 6.00 pm				
August 17	Week 6	Inventories (NZIAS 2)	Chapter 9	No Tutorial this week
Mid-Trimester Break August 24th – September 6th				
September 7	Week 7	Property plant & equipment (NZIAS 16)	Chapter 11	Tutorial 3 Chapter 5 Group organisation for Weeks 11 and 12
September 14	Week 8	Intangible assets (NZIAS 38)	Chapter 13	Tutorial 4 Chapter 9 & 11
September 21	Week 9	Impairment of assets (NZIAS 36, PBE IPSAS 26)	Chapter 15	Tutorial 5 Chapter 13
Assignment Two due week 9 at 2pm, Friday, September 25				
September 28	Week 10	Accounting for Employee Benefits (NZIAS 19)	Chapter 13	Tutorial 6 Chapter 15
October 5	Week 11	Accounting for Income Taxes (NZIAS 12)	Chapter 15	Tutorial 7 Presentation topics 1 - 3
October 12	Week 12	Statement of cash flows (NZIAS 7)	Chapter 19	Tutorial 8 Presentation topics 4-6