



School of Accounting and Commercial Law

ACCY231 FINANCIAL ACCOUNTING

Trimester 1, 2016

COURSE OUTLINE

Prescription

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

Trimester Dates

Teaching Period: Monday 29th February – Friday 3rd June

Study Period: Monday 6th June – Thursday 9th June

Examination Period: Friday 10th June – Wednesday 29th June (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 11th March 2016.
2. The standard last date for withdrawal from this course is Friday 13th May 2016. 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](#).

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>	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

Class Times and Room Numbers

Lectures: 1.40-2.30pm Tuesday and Thursday, Rutherford House Lecture Theatre 1 (RHLT1)

Tutorials: You will be asked to sign up online - further details to be advised on Blackboard.

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.

Readings

Picker, Leo, Loftus, Wise and Clark (2012). “*Applying International Financial Reporting Standards*”, 3rd Edition.

ACCY 231 Financial Accounting Trimester 1, 2016 *Selected International Financial Reporting Standards*

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). It will also be prescribed for ACCY 308 when you undertake that course. You may purchase a digital copy of the book for AUD \$55 from <http://au.wiley.com/WileyCDA/WileyTitle/productCd-EHEP002599.html>. 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.

Relevant teaching materials, extra readings, practice examples, assignments, etc. will be provided for students on an ongoing basis, primarily on Blackboard.

Mandatory course requirements (MCR)

In addition to achieving an overall pass mark of at least 50%, students must sit the Test and participate in the Group presentations at their tutorial meetings.

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 believe that exceptional circumstances may prevent you from meeting the MCR, contact the Course Coordinator for advice 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

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 hours; tutorial preparation including Group work - 16 hours; and review of material for the tests and examination - 42 hours.

Assessment

Students enrolled in this course are required to sit the Test that will take place during Week 6 and the Group presentations at their tutorial meetings in weeks 12 and 13. Failure to participate in the Group presentations during 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 on Thursday 31 March at 2pm	7%
Assignment Two due on Thursday 19 May at 2pm	8%
Group presentations in weeks 12 - 13	10%
Test (60 minutes) Tuesday 5 April at 6.30pm	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 – 5. The final examination will be comprehensive, covering material from week 6 to 13.

The Assessment Handbook will apply to all VUW courses: see

<http://www.victoria.ac.nz/documents/policy/staff-policy/assessment-handbook.pdf>

Assignments

To facilitate efficient processing for assignments, please use the assignment coversheets available on Blackboard. 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.

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 10th June – Wednesday 29th June (inclusive)

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.

Group Work

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.

(i) Week 7:

You will need to check on Blackboard in Week 7 that your tutorial number is correct.

(ii) Week 8:

Attend your tutorial this week to set up your Group meeting times. At the start of week 8 all students will be allocated to an ACCY 231 Tutorial Table Group. You will need to exchange contact details in week 8. There will be 3-4 students in each Table Group. Groups of 5 or more 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 12 and invite members of Tutorial Y to attend if they wish. Tutorial Y will cover topics 4, 5 and 6 in Week 13 and invite members of Tutorial X to attend (student timetables permitting).

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.

Materials and Equipment

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 easily be checked.

Calculators: Silent non-programmable calculators will be required in class, tests and the exam.

A bound copy of *Selected IFRS* is permitted in the Test and Examination.

- 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.

Student feedback

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

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

Additional information concerning this course will be provided in lectures or posted on Blackboard.

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 Beginning		Lecture topic	Picker et al	Tutorial topic
February 29	Week 1	Introduction to Financial Reporting in NZ	XRB website and materials in Course Material Book	No tutorials this week
March 7	Week 2	Conceptual Framework for Financial Reporting; Elements of financial statements	Chapters 1 & 2	No tutorials this week
March 14	Week 3	Fair value measurement (NZIFRS 13), Financial statement presentation, (NZIAS 1), accounting policies (NZIAS), Events after reporting period (NZIAS 10).	Chapters 3 & 18	Tutorial 1 Introduction to Financial Reporting in NZ & Conceptual Framework
March 21	Week 4	Revenue (NZIAS 18, PBE IPSAS 23)	Chapters 4	No tutorials this week
March 28	Week 5	Revenue (NZIAS 18, PBE IPSAS 23)	Chapters 4	No tutorials this week
Assignment One due in week 5 at 2pm, Thursday, March 31				
April 4	Week 6	Provisions, contingent liabilities and contingent assets (NZIAS 37)	Chapter 5	Tutorial 2 Chapters 3,18 & 4
Test in Week 6, Tuesday April 5 at 6.30pm				
April 11	Week 7	Inventories (NZIAS 2)	Chapter 9	No tutorials this week
April 18	Week 8	Property, plant & equipment (NZIAS 16)	Chapter 11	Tutorial 3 Chapters 5 & 9 Group organisation for Weeks 12 and 13
Mid-Trimester Break April 23rd – May 1st				
May 2	Week 9	Intangible assets (NZIAS 38)	Chapter 13	Tutorial 4 Chapter 11
May 9	Week 10	Impairment of assets (NZIAS 36, PBE IPSAS 26)	Chapter 15	Tutorial 5 Chapter 13
May 16	Week 11	Accounting for Employee Benefits (NZIAS 19)	Chapter 13	Tutorial 6 Chapter 15
Assignment Two due in week 11 at 2pm, Thursday, May 19				
May 23	Week 12	Accounting for Income Taxes (NZIAS 12)	Chapter 15	Tutorial 7 Presentation topics 1-3
May 30	Week 13	Statement of cash flows (NZIAS 7)	Chapter 19	Tutorial 8 Presentation topics 4-6