

School of Accounting and Commercial Law

ACCY 308 ADVANCED FINANCIAL ACCOUNTING

Trimester 1 2016

COURSE OUTLINE

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.

Note: The table on page 4 indicates the expected order of topics and the estimated time spent on each topic.

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

Course Coordinator & Lecturer:

Associate Professor

Carolyn Cordery

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Office Hours: Monday and Wednesday 11.00-12.00

Lecturer:

Dr Sendirella George

Lecturer

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Administrator:

Ms Lee Vassiliadis

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Office hours: Monday-Friday, 8.30am-5pm

(Note: Office closed 10.30am-10.45am and 3.30pm-3.45pm)

Class Times and Room Numbers

Lectures:

Lectures commence Monday 29th February and continue to the week ending Friday 3rd June. There are two trimester breaks from Thursday 24th March – Wednesday 30th March (inclusive) and Monday 25th April to Friday 29th April (inclusive).

Stream 1	Monday & Wednesday	8.30 – 9.20	RHLT 2
Stream 2	Monday	9.30 – 10.20	GBLT 3
	Wednesday	9.30 – 10.20	GBLT 4

Course Delivery

Week – Starting	Lecturer	Topic	Textbook Chapter(s)	Tutorial/ Assessment
<i>FINANCIAL REPORTING ENVIRONMENT</i>				
Week 1 29 <i>February</i>	Carolyn Cordery	Overview: NZ’s Financial Reporting Environment & 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 7 <i>March</i>		Reporting Entities in different sectors Introduction to Accounting for Business Combinations	Annual Report book (distributed) Picker 14 & 23 NZ IFRS 3, 10 & 12	
Week 3 14 <i>March</i>		Concepts and Principles of Consolidation	Picker 24 & 25 NZ IFRS 3, 10 & 12	Tutorial One (CC)
Week 4 21 <i>March</i>		Consolidated Financial Statements	Picker 26 & 27 NZ IFRS 3, 10 & 12	Tutorial Two (early) (CC)
Week 5 28 <i>March</i>	EASTER BREAK			Tutorial Two (late) (CC)
Week 6 4 <i>April</i>		Consolidated Financial Statements – Associates & Joint arrangements	Picker 29 & 30 NZ IFRS 11 & NZ IAS 28	<i>Assignment due 7th April at 2.00pm</i>
<i>RECOGNITION MEASUREMENT & DISCLOSURES</i>				
Week 7 11 <i>April</i>		Disclosure - Segment reporting and Statements of Service Performance	Picker 21 NZ IFRS 8	Tutorial Three (CC)
Week 8 18 <i>April</i>	Sendirella George	Corporate Social Responsibility and Integrated Reporting	Distributed Material	Mid-trimester Test on 18 April at 6.00pm
MID-TERM BREAK				
Week 9 2 <i>May</i>		Foreign Currency and translating foreign operations	Picker 28 NZ IAS 21	Tutorial Four (CC)
Week 10 9 <i>May</i>		Leases	Picker 12, NZ IAS 17	Tutorial Five (SG)
Week 11 16 <i>May</i>		Financial Instruments – selected aspects	Picker 7 NZ IAS 32, 39 & NZ IFRS 7 & 9	Tutorial Six (SG)
Week 12 23 <i>May</i>		Related Party Disclosures and Share-based Payments	Picker 22, NZ IAS 24 & PBE IPSAS 20 Picker 8 & NZIFRS2	<i>Essay Due 26th May at 2.00pm</i> Tutorial Seven (SG)
<i>OVERVIEW & REFLECTION</i>				
Week 13 30 <i>May</i>		Reviewing Course Themes	NZ Framework	Tutorial Eight (SG)

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*.

Mandatory Course Requirements (MCRs)

In addition to obtaining an overall course mark of 50% or more, students must:

- Attend at least 6 out of 8 tutorials, because tutorials provide an opportunity to develop technical and analytical skills in relation to course learning objectives 1, 3 and 4; and
- Make a reasonable attempt (that is, achieve 35% or the equivalent of that if submitted late) for each of the assignment and essay, because these assessments cover key course learning objectives.

Any student who is concerned that they have been (or might be) unable to meet any of the MCRs because of exceptional 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

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.

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 7 th April 2016, by 2.00pm
Mid-trimester Test (100 minutes, closed book)	1 and 3	20%	Monday 18 th April 2016 at 6.00 pm
Essay	3 and 4	20%	Thursday 26 th May 2016, by 2.00pm
Final Examination (2 hours, closed book)	3 and 4	50%	TBC

Should your performance in this course in relation to any of the assessments 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 7th April 2016

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.

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.

Mid-trimester Test: To be held on Monday 18th April 2016 at 6.00pm

The Mid-trimester Test is worth 20 per cent of your course grade. It will cover material from weeks 2 to 6 of the course. The nature and difficulty of calculations will not extend beyond that covered in lectures and tutorials.

Essay: Due 2pm Thursday 26th May 2016

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. You will need to provide references where appropriate using the APA style.

The essay topic will be made available to you during week 8.

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.

Examination

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)

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.

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.**

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>.

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

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

Relevant teaching materials, extra readings, tutorials, the assignment, the essay, worksheets etc. will be provided to students on an ongoing basis, primarily on Blackboard. You will also be provided with a book containing the four Annual Reports to be studied in this course.

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

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.

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.
