



BUSINESS SCHOOL
Te Kura Pakihi

COURSE OUTLINE

ACCT 211

Financial Accounting and Reporting

Semester One, 2023

This course outline contains information specific to this paper. For more general information common to your papers, please refer to the COMMERCE_UG_2023: Commerce Undergraduate Students site on Blackboard.

Paper Description and Aims

This paper examines the accounting practice and theory of financial accounting. This paper is designed to develop technical proficiency as well as an understanding of the context of accounting as it is used in business.

Upon successful completion of this paper, you should be able to use technical skills in the preparation and presentation of corporate financial reports in accordance with generally accepted accounting practice. You will understand the external reporting environment for financial reporting, including the rules and regulations that govern corporate financial reporting. You should be able to apply selected New Zealand International Accounting Standards which impact on the determination of income and external reporting. You will also have a basic understanding of accounting for groups of companies.

Learning Outcomes

The Learning Outcomes for ACCT 211 contribute towards the development of the graduate attributes for the Otago Business School:

When you graduate from the University of Otago Business School with your Bachelor of Commerce you will have attained knowledge and skills in a range of business areas, and specialist knowledge in the area of your chosen major(s).

The Bachelor of Commerce programme at the Otago Business School develops:

Responsible business graduates who understand their role in leading New Zealand towards economic, environmental, social and cultural sustainability and well-being.

BCom Graduate will

1. Be able to think logically and critically and to make well-reasoned decisions using advanced problem-solving skills.
2. Understand the nature of business through advanced knowledge in at least one major subject area plus an integrated awareness of all major business functions.
3. Understand the cultural, legal, social and environmental factors that affect, and are affected by, business operations.
4. Be able to demonstrate leadership while working constructively, cooperatively and respectfully with others.
5. Understand the ethical consequences of business decisions.
6. Communicate effectively within a range of contexts.

<http://www.otago.ac.nz/business/study/undergraduate/otago033074.html>

Specifically, the Learning Outcomes listed below support the graduate attributes numbered in square brackets:

- Understand the background and purpose of the International Financial Reporting Standards (IFRS) as they are applied in New Zealand [1, 3, 5],
- Explain the purpose and describe the main components of financial statements [2],
- Understand the overall principles and other considerations relating to the presentation of a Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Income Statement), Statement of Cash Flows, Statement of Changes in Equity and Notes to Financial Statements [1, 3, 5, 6],
- Understand some of the issues relating to non-current assets [2],
- Understand some of the issues relating to liabilities [2],
- Account for matters relating to shareholders' equity [2], and
- Understand some of the issues relating to equity investments [2].
- Understand the nature of events after the reporting period [1, 2],

Teaching Staff

Paper Coordinator

Name: Dr Mariela Carvajal
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Email: mariela.carvajal@otago.ac.nz
Office Hours: Monday 3.00pm – 4.30pm
Thursday 10.30am – 12.00pm

Contact Dr Mariela Carvajal for any administrative enquiries about the paper. Please include "ACCT 211" in the subject line. Emails will be answered, but not necessarily straight away.

Any changes to office hours will be posted on Blackboard (and announced in lectures if possible). Appointments are not needed for office hours. Please use these sessions to ask any questions about the course or for general course advising.

Tutors

The names and contact details for the tutors in ACCT 211 can be found in Blackboard.

Class Representatives

Class representatives are an important means of communication between students and staff. Contact details for your student class representatives can be found on the Blackboard page for this paper.

Course Delivery

Lecture Day/Time:	L1	Monday	12.00 – 12.50 pm	TG07
	L2	Tuesday	12.00 – 12.50 pm	TG07
	L3	Friday	12.00 – 12.50 pm	TG07
Tutorials Day/Time:	T1	Wednesday	10.00 – 10.50 am	BURN ₄
	T2	Wednesday	11.00 – 11.50 am	SDAVC
	T3	Wednesday	1.00 – 1.50 pm	SDAVB
	T4	Thursday	12.00 – 12.50 pm	BURN ₄
	T5	Thursday	1.00 – 1.50 pm	OBSG ₁₉
	T6	Thursday	3.00 – 3.50 pm	ME ₂₁₅

Every week students must attend: the three 50 minute lectures and one 50 minute tutorial. Students are expected to prepare for and attend all classes to gain full benefit from the course. Students unable to attend a class are expected to catch up on missed material.

Lectures present the key conceptual material. The idea is to include discussion and interaction between teaching staff and students, though this can be difficult with large class sizes. Therefore, it is particularly important to attend weekly tutorials.

Lectures are supported by readings hence it is to your benefit that you read the chapters assigned before each lecture and you should prepare short notes on them. This will enhance your understanding of the subject matter to be covered. The lecturers will bring the important issues to your attention, and add other information that may not be gleaned from the weekly readings. Lecture slides and/or notes will be available in outline form on Blackboard at the end of each week before the relevant lectures. These are not substitutes for the lecture. Refer to Course Calendar (in this course outline) for each week's topics.

Tutorials are interactive, collaborative sessions in which students attempt to cement concepts presented at lectures with their peers in a supportive environment. Tutorials begin in the second week of semester. You will be allocated to a tutorial and this will be available in eVision.

Tutorials offer you the opportunity to work in groups on a series of tasks designed to apply the concepts that you have been exposed to in class and from your reading, and to stimulate your interest in the course as it applies to "everyday" issues. The key feature of tutorials, as opposed to lectures and individual study, is participation of all members of the tutorial group. Please prepare for tutorials before going to them. The tutorials will not be mini-lectures. Your tutor will facilitate discussions about the assigned exercises to help you consolidate the skills described in lectures. The weekly exercises are not marked. They are provided as an essential set of practice activities to help you learn how to apply concepts in a practical way.

Weekly tutorial exercises will be posted at the end of the week before the relevant tutorial session. Further details will be explained in lectures and posted on Blackboard.

You can request to change the streamed tutorial only if you have a valid reason. In that case, contact the client services in the Department of Accountancy and Finance on the 5th floor of OBS Building between 10–11am and 2–3pm each day during the first two weeks of the semester or email Accountancy Finance accountancyfinance@otago.ac.nz. Provide student I.D. number, paper code and tutorial you would like to change.

We believe strongly in the importance of attending lectures and tutorials to maximise your engagement with the course content. Attending lectures and tutorials is important – it allows you to work with your peers and provides the opportunity to develop discussion of key elements of the subject. However, we recognise illness, Covid and other significant unforeseen events do occur. We also appreciate that some students benefit from having the recordings to review again later in their own study time. For these reasons, lecture recordings will be released three days after the lecture, or when a specific topic has been concluded, and accessible on Blackboard from that point onward.

Course Learning Resources

The textbooks are *New Zealand Financial Accounting 6th edition*, by Deegan and Samkin, published by McGraw Hill and *Financial Reporting second edition*, by Loftus et al., published by Wiley. They are available from the University Book Shop and the Library.

Blackboard

<https://blackboard.otago.ac.nz/> provides you with access to course materials, class notices, and resources. Blackboard is used to email the whole class so it is important that you check your student email and *Blackboard* regularly.

Further information about student support, learning support and information, academic integrity and other University resources for students is available on the COMMERCE_UG_2023: Commerce Undergraduate Students site on Blackboard.

Student Webmail

We will use your student email account to email you information relevant to your programme. It is recommended to forward your University email address to an email address that you use regularly.

Assessment

Unless stated otherwise, all aspects of the course are examinable. All important assessment information such as due dates and times, content, guidelines and so on will be discussed at lectures and, where appropriate, detailed on Blackboard. *Students are responsible for ensuring that they are aware of this information, keeping track of their own progress, and catching up on any missed material.*

Assessment	% of final grade	Requirements to pass this paper
Individual assignments	35%	Submit each one
Workshops	15%	
Final exam (weeks 1 – 13 inclusive)	50%	At least 50 / 100

Note: All individual assignments must be submitted, and the final examination must be sat and passed with a grade of at least 50%.

Individual assignments – 35%

There are three individual assignments throughout the semester. Information about each one will be provided in lectures and on Blackboard. The individual assignments must be submitted in the ACCT 211 box on level 5 by 3pm on the dates indicated below. Assignments submitted to the drop box after 3pm will be penalised.

Assignment	Due date
Assignment 1	3 April
Assignment 2	24 April
Assignment 3	15 May

Workshops – 15%

There are four group workshops over the semester. Workshops consist in exercises to be done and handed in during the lecture to test your understanding of the material. Information about each one will be provided in lectures and on Blackboard. The best three of these workshops will count for the final grade.

Workshop	Date
Workshop 1	31 Mar
Workshop 2	21 April
Workshop 3	5 May
Workshop 4	26 May

Final exam – 50%

The final exam will be three hours long and cover material from weeks 1 to 13 inclusive. It will be held during the official University examination time. We have no say in when this will be. If you have any problems with time and/or date, you need to contact the Examinations Office in the Registry Building.

Learning Outcomes

Learning Outcome	Assignments & Workshops	Final exam	Total
<ul style="list-style-type: none"> ▪ Understand the background and purpose of the International Financial Reporting Standards (IFRS) as they are applied in New Zealand 	✓	✓	
<ul style="list-style-type: none"> ▪ Explain the purpose and describe the main components of financial statements 	✓	✓	
<ul style="list-style-type: none"> ▪ Understand the overall principles and other considerations relating to the presentation of a Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Income Statement), Statement of Cash Flows, Statement of Changes in Equity and Notes to Financial Statements 	✓	✓	
<ul style="list-style-type: none"> ▪ Understand some of the issues relating to non-current assets ▪ Understand some of the issues relating to liabilities 	✓	✓	
<ul style="list-style-type: none"> ▪ Account for matters relating to shareholders' equity ▪ Understand some of the issues relating to equity investments ▪ Understand the nature of events after the reporting period 	✓	✓	
Total	50%	50%	100%

Calculators

The FIVE models of approved calculator are Casio FX82, Casio FX100, Sharp EL531, Casio FX570 and Casio FX95. Any version of the approved models will be accepted. Calculators that are not one of the approved models are not permitted, regardless of how similar they may appear to the approved models. If you bring a non-approved calculator into an examination which allows approved calculators only, it will be confiscated for the duration of the examination.

Disclaimer

While every effort is made to ensure that the information contained in this document is accurate, it is subject to change. Changes will be notified in class and via Blackboard. Students are encouraged to check Blackboard regularly. It is the student's responsibility to be informed.

Course Calendar

Week	Dates	Topic	Reading	Notes
1	27 Feb – 3 Mar	Property, plant and equipment	Chapter 4, 5 & 6	
2	6 Mar – 10 Mar	Property, plant and equipment	Chapter 4, 5 & 6	Tutorial 1
3	13 Mar – 17 Mar	Intangibles	Chapter 8	Tutorial 2
4	20 Mar – 24 Mar	Provisions and contingent liabilities	Chapter 10	Tutorial 3
5	27 Mar – 31 Mar	Employee entitlements	Chapter 12	Tutorial 4 Workshop 1
6	3 Apr – 7 Apr	Employee entitlements	Chapter 12	Tutorial 5 Assignment 1
Mid-Semester Break 10 – 14 April				
7	17 Apr – 21 Apr	Leases	Chapter 11	Tutorial 6 Workshop 2
8	24 Apr – 28 Apr	Leases	Chapter 11	Tutorial 7 Assignment 2
9	1 May – 5 May	Capital and reserves	Chapter 13	Tutorial 8 Workshop 3
10	8 May – 12 May	Group structures	Chapter 24	Tutorial 9
11	15 May – 19 May	Intragroup transactions	Chapter 25	Tutorial 10 Assignment 3
12	22 May – 26 May	Events after the reporting period	Chapter 20	Tutorial 11 Workshop 4
13	29 May – 2 Jun	Review		Tutorial 12
Examination Period 7 – 21 June				

Note that this calendar may change as the course proceeds. Any changes will be announced at lectures and be detailed on Blackboard.