

Course Outline 2017
ACCTG 102: ACCOUNTING CONCEPTS (15 POINTS)
Semester 2 (1175)

Course Prescription

The course provides an introduction to basic principles and concepts of accounting that underlie the production of information for internal and external reporting. It also provides the technical platform for second year courses in financial and management accounting, finance, and accounting information systems.

Programme and Course Advice

Prerequisite: ACCTG 101

This course is a core subject for an accounting or finance major – you cannot enrol in any second year accounting or finance course without first passing ACCTG 102.

Goals of the Course

The primary goal of this course is to help students understand and use the products of accounting information systems. The first step in achieving this goal is to introduce how accounting information is processed. Accounting information systems should provide decision makers, both inside and outside the firm, with information to make optimal choices.

Learning Outcomes

By the end of this course it is expected that the student will be able to:

1. Describe the financial reporting environment and generally accepted accounting practice, including the Conceptual Framework that supports that practice; and show how the definitions contained in the Framework are used to help record economic events.
2. Demonstrate an understanding of the double entry system, from identifying and recording economic events to adjusting the accounts at the end of a financial period, to producing a set of financial statements at the end of that period, to closing the books; in other words, to understand the accounting cycle.
3. Account for, report on, and analyse inventory.
4. Gain a basic understanding of how GST affects financial reporting.
5. Demonstrate a basic understanding of internal control, prepare a bank reconciliation, and explain the financial reporting for cash.
6. Account for, report on, and analyse receivables.
7. Account for, report on, and analyse non-current assets.
8. Account for, report on, and analyse liabilities.
9. Account for, report on, and analyse equity.

Content Outline

Weeks 1 & 2 The Financial Reporting Environment
Weeks 3, 4 & 5 The Accounting Cycle
Weeks 5, 6 & 7 Inventory and GST
Week 7 Internal Control, Cash & Bank Reconciliations
Week 8 Receivables
Weeks 9 & 10 Non-current Assets
Weeks 10 & 11 Liabilities
Week 12 Equity

Inclusive Learning

Students are urged to discuss privately any impairment-related requirements face-to-face and/or in written form with the course coordinator.

Student Feedback

A review of student feedback suggests no endemic course problems need to be addressed.

Learning and Teaching

There are three contact hours each week. The first two hours are lectures (large plenary theatres), and the third hour is a smaller lecture/tutorial (called "lecture" in your enrolment). There is no fourth hour. It is **essential** for your learning that you:

- a) prepare for lectures by reading the assigned material and working through the lecture problems and filling in the blanks (on the power-point slides), and
- b) prepare for the tutorials by working through the designated tutorial exercises and problems, and
- c) complete all assignments.

Teaching Staff

Course co-ordinator and lecturer

Glenn Rechtschaffen

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Tutors

To be announced on Canvas.

Learning Resources

Textbook

Weygandt, et.al., *Financial Accounting, IFRS edition, 3e* (Wiley, 2015). An e-book version of the textbook can also be purchased at a price much lower than the hardcopy price. Please see the file in the Information Folder on Canvas for more information.

Walk-in Help Centre

If you have any questions, the 'walk-in' help centre is available. Location and times will be announced on Canvas.

Canvas

Access Canvas to view announcements, view your coursework marks, download instructional materials, and access lecture recordings. Instructional materials include solutions to lecture, tutorial, and assignment problems, old tests and exams and their solutions, and forms for working certain assignment problems.

Assessment

Your final grade will be determined as follows:

Course work	Weighting
Assignments (10)	15%
Mid-Semester Test	25%
Final Examination	60%

The broad relationship between the above assessments and the course learning outcomes is as follows:

L.O.	Ass 1	Ass 2	Ass 3	Ass 4	Ass 5	Ass 6	Ass 7	Ass 8	Ass 9	Ass 10	Test	Exam
1	X	X	X	X	X	X	X	X	X	X	X	X
2			X	X	X	X	X	X	X	X	X	X
3					X	X					X	X
4						X					X	X
5							X					X
6							X					X
7								X	X			X
8									X	X		X
9												X

In the Event of an Unexpected Disruption

We undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not compromised. Some adjustments may need to be made in emergencies. In the event of a disruption, the University and your course coordinators will make every effort to provide you with up to date information via canvas and the university web site.

Part B

Content Outline and Readings

Week Beginning	Topic	Weekly Chapter Reading
24 July	Financial Reporting Environment	1 (skip LO 6); Appendix 11A, p. 568; PDF file on Canvas (pages 28-42).
31 July	Financial Reporting Environment	Same
7 August	The Accounting Cycle	2
14 August	The Accounting Cycle	3 & Appendix 3A
21 August	The Accounting Cycle; Inventories	4 (Skip LO 1) & 5
28 August	Inventories; GST	6 (Skip LO 5) & Appendix 6A
4 Sept	Mid-Semester Break (Two weeks)	
18 Sept	Inventories; Fraud, Internal Control & Cash; Semester Test	7 (Skip LOs 3, 4 & 5)
25 Sept	Receivables	8
1 Oct	Non-current Assets	9 & Appendix 9A (skip LO 5)
8 Oct	Non-current Assets; Liabilities	10 & Appendix H (LO 1 only)*
15 Oct	Liabilities	Appendices 10A & E (pages E7–E13)
23 Oct	Equity	11** (Skip LO 4) & Appendix 11A

***Appendix H is available on Canvas.**

****You are not responsible for par or no-par at stated value share issuances. Assume all share issuances are at "no-par".**

Tutorial Preparation and Assignments

The reasons for having tutorial and assignment problems are to help you practice the theory introduced in the textbook readings and lectures, keep you constantly engaged, and ensure that you keep up to date. Each new topic in accounting builds on the previous topic, and each subsequent course in accounting assumes you understand the fundamentals taught in this course. The marks awarded for assignments thus should be seen as an additional reward for effort that should have been undertaken anyway.

For your tutorial, you are responsible for preparing the tutorial problems listed on Canvas. You will be called on to contribute to the class discussion, so prepare for tutorials by working through the required material. **Do not come to tutorials unprepared**, and please bring your textbook and/or the copied problems with you. Your solutions to the tutorial problems will not be collected. There are 11 tutorials, the first one beginning in week one. There is no tutorial the week of the semester test.

There are ten assignments, **available on Canvas**, and your tutor will collect your completed assignment at the end of the applicable tutorial. Note that the first assignment is due at the end of the second tutorial in week two. Assignments will not be discussed in class because of time constraints; however, assignment and tutorial solutions will be posted on Canvas each Friday for that week's material. Assignments will be returned the following tutorial, and assignment marks will be visible at the end of the week assignments are returned. **Please follow the assignment rules.**

Assignment Rules:

- 1) Solutions to the assignments must be **stapled** and turned in to your tutor at the **end** of your assigned tutorial. **Assignments that are not stapled will lose ½ mark.** Cover sheets are optional.
- 2) **You must have attended your assigned tutorial and arrived on time** in order to turn in your assignment. In other words, tutors have been instructed not to accept assignments from students that arrive too late or at the end of tutorial just to turn in an assignment.
- 3) **No late assignments will be accepted**, and tutors will not mark assignments from students not in their designated tutorial.
- 4) Assignments may be handwritten or typed. You may use pre-printed journal and ledger forms (on Canvas).
- 5) There are very few excuses for missing a tutorial. These include illness, funerals, jury duty, and university related athletics. If you have an excused absence, you must contact your tutor and submit your assignment to your tutor **before** the absence. Also, written evidence, such as a doctor's note, must be provided to your tutor or the assignment will not be marked.

Tutorial Preparation and Assignment Table			
Week Beginning	Tutorial Preparation*	Assignment*	Worth %
24 July	Problems for Tutorial 1		
31 July	Problems for Tutorial 2	One	1
7 August	Problems for Tutorial 3	Two	1
14 August	Problems for Tutorial 4	Three	1
21 August	Problems for Tutorial 5	Four	2
28 August	Problems for Tutorial 6	Five	2
4 Sept	Semester Break		
18 Sept	No tutorials; Semester Test	NONE DUE	--
25 Sept	Problems for Tutorial 7	Six	2
2 Oct	Problems for Tutorial 8	Seven	1
9 Oct	Problems for Tutorial 9	Eight	2
16 Oct	Problems for Tutorial 10	Nine	2
23 Oct	Problems for Tutorial 11	Ten	1

***All tutorial and assignment problems are on Canvas.**

Assignment Grading:

All assignments can be answered by diligently studying the textbook and materials covered in lecture and tutorials. **Assignments are not marked in detail and as part of your personal feedback, you should always review the detailed solutions available on Canvas. A full mark on an assignment does not necessarily mean that you were 100% correct or have produced the best possible answer. It is in your best interest to sort out problems or misconceptions straight away (so that you do not keep making the same mistakes). If necessary, follow up with your tutors or the Help Centre.**

The Table above indicates that five of the assignments are worth 1 mark each and five are worth 2 marks each. An assignment worth 1 mark will receive a mark of 0, 0.5 or 1 and an assignment worth 2 marks will receive a mark of 0, 1 or 2.

- Half of the available mark(s) for a particular assignment will be allocated for attending the tutorial on time, handing in the assignment at the end of the tutorial, and having reasonably attempted the problems.
 - If your tutor considers your assignment to be completely unreasonable--a lack of effort is clearly shown--then the tutor will NOT award you this half of the available mark(s).
 - In this scenario you will likely receive a mark of "0" for the assignment, because it is unlikely that you will meet the criteria for the other half of the available mark(s).
- The other half of the available mark(s) will be awarded based on reasonable correctness. Reasonable correctness will be determined as follows:
 - The course co-ordinator will select five or ten items for all tutors to review. When the assignment is worth 1 mark, five items will be selected, and when the assignment is worth 2 marks, ten items will be selected. These items could be a figure, a journal entry, a discussion point, or even the spelling of a word, such as "receivable."
 - You will need to achieve 60% correctness of the items selected for your assignment to be deemed "reasonably correct".

Note that assignment questions are not marked in full. Our system has been designed to provide you dual incentives: 1) to complete all problems to a high standard and 2) to self-review your work. Both these tasks are critical components for success in this course.

Our experience suggests that the more meaningful reward lies not in the assignment marks, but in the higher test and exam grades that result from the practice and self-review not only of the assignments, but also the tutorial problems.

E-mail policy

E-mail queries should only be used for questions that require a simple reply. You may be asked to go to Help Centre/office hours for an answer. Your email **will not be answered** if: (i) the answer can be found in this course outline, (ii) the information has been announced or otherwise is provided on Canvas, or (iii) your name and net ID is not included within your email.

Mid-semester test

The mid-semester test will start at 6:30 PM, be an hour and 30 minutes long, and will cover Chapters 1-5, including the lecture material on GST.

Regarding ratios, no formulae sheet will be provided.

The venues for the test will be announced and posted on Canvas. Where necessary, an application for aegrotat or compassionate consideration should be made to Registry (through Student Health or Counselling Services) within one week of the test.

Occasionally students can have a clash between the time of a mid-semester test in this course and with a mid-semester test for another course they are taking. In that situation, the student must notify the course co-ordinator **at least five whole working days prior to the date on which the test is scheduled** to enable alternative arrangements to be made. **Failure to do so may result in the student being unable to take the test.**

Checking your grades

You should check your assignment and test marks against Canvas. Contact:

- 1) Your tutor for questions on assignment marks. Tutorial streams, assigned tutors, and tutor contact information will be posted on Canvas in Week 1.
- 2) The course coordinator for questions on test marks.

If you dispute an assignment mark, you must contact the appropriate individual by Friday 5 PM of the week after the assignment would have been returned in tutorial, or the mark will stand. If you dispute a semester test mark, you must contact the course coordinator within one week after the mark was posted on Canvas.

Final examination

The final examination will be two hours long and comprehensive, covering material from both before and after the semester test.

Important Note on Cheating on Assignments

The University of Auckland will not tolerate cheating, or assisting others to cheat, and views cheating in coursework as a serious academic matter. The work that a student submits for grading must be the student's own work, reflecting his or her learning.

The first time you are caught cheating, which includes copying solutions or another student's work, you will receive a "0" for that assignment, and your name will be placed on a "cheaters list" maintained by the Accounting & Finance Department. If you are caught cheating again, you will receive a "0" for all 15 assignment marks, and further action may be taken against you.

He Tuākana Programme

What is He Tuākana Programme?

He Tuākana is a student centred programme designed to help Māori and Pacific students enrolled in the Business School. Its aim is to help our students succeed academically, socially and culturally, with professional development opportunities. For stage I students our programme focusses on providing tutoring and mentoring, as well as opportunities to develop greater confidence in your studies and university life. We run activities and events to encourage students to meet each other and form social and study networks. Furthermore we run networking events for students to meet employers and business leaders.

How does He Tuākana Programme work?

The academic arm of He Tuākana is designed to complement the tutorials, labs and workshops that you attend as part of your general courses. Alongside these we have our own team of tutors employed by He Tuākana to work with Māori and Pacific students. Information about our tutorials and team are on our website www.business.auckland.ac.nz/tuakana and shared at the orientation events where you can meet other students, and find out about all of the student support services. As well as set tutorial times, you can also contact our He Tuākana tutors to assist with setting up study groups, and small group sessions according to the needs of the students. Remember He Tuākana tutors and mentors really know what you are going through as you make the transition to University life and they use their knowledge and previous University experiences to help you succeed.

What will He Tuākana do for me?

He Tuākana Programme will help you settle into University life and support you as you strive for academic success. He Tuākana programme is a developmental and support programme with the objective of not only assisting students to pass, but to gain better grades.

Students who have participated in He Tuākana have achieved better academic results than those who have chosen not to participate. For more information contact the He Tuākana Coordinator at: tuakanabusiness@auckland.ac.nz