

Course Outline 2017
ACCTG 211: FINANCIAL ACCOUNTING (15 POINTS)
Semester 2 (1175)

Course Prescription

The study of financial accounting principles within New Zealand, to enable students to:

- (i) understand how they are developed and influenced;
- (ii) understand and apply selected New Zealand Equivalents to International Financial Reporting Standards (NZ IFRSs);
- (iii) report the results of complex business structures involving multiple entities.

Completing students will understand the role financial statements play in investment, analysis and contracting decisions, providing a base for advanced study and supporting other areas, particularly finance.

Programme and Course Advice

Prerequisite: ACCTG 102 or 192

Restriction: ACCTG 292

Goals of the Course

To understand the structure of NZ IFRSs. To apply the requirements of selected NZ IFRSs, prepare financial statements and understand the effects of selected NZ IFRSs on financial statements.

Learning Outcomes

Detailed learning outcomes, for each of the six topics, are provided in the lectures slides.

Content Outline

Week 1	Introduction and the international accounting environment: NZ IAS 1
Weeks 1, 2	The statement of cash flows: NZ IAS 7
Weeks 3 to 6	Accounting for equity interests in other entities: NZ IFRS 3, NZ IFRS 10, NZ IAS 28
Weeks 8, 9	Accounting for PPE and intangible assets: NZ IAS 16, NZ IAS 36, NZ IAS 38
Weeks 10, 11	Accounting for leases: NZ IFRS 16
Week 12	Events after the reporting period: NZ IAS 10

Learning and Teaching

Office hours:

Office hours will operate from week 2 of the semester and the times will be announced on Canvas.

Help provided via *Piazza*:

Piazza is an online platform that facilitates interaction among students and instructors in an efficient and intuitive manner. *Piazza* is highly catered to getting help fast and efficiently from classmates, the teaching staff and course coordinator. Rather than emailing questions to the teaching staff post your questions on *Piazza*. There is a link on Canvas for *Piazza*. Use *Piazza* to ask questions about the course outline, about assignments, about lecture material etc.

Folders are set up on *Piazza* for each of the six topics, for each tutorial and for each assignment. Use the search function to find particular topics and questions and answers.

Teaching Staff

Chris Clarke - Course coordinator

-Lecturer for Topics 1, 2, 3 and 5 and taking the workshops

-Room 260:561 ch.clarke@auckland.ac.nz

Stephen Kean

- Lecturer for Topics 4 and 6

-Room 260:567 s.kean@auckland.ac.nz

Learning Resources

Comprehensive lecture materials will be made available on Canvas.

New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). These standards can also be downloaded (for free) individually from www.xrb.govt.nz.

Assessment

Five individual assignments	15%
Mid-semester Test (1.5 hours)	20%
Final examination (3 hours)	65%

Learning Outcomes (LO)	Assignments	Semester Test	Final Examination
Multiple – refer to each of the six topics	All	Topics 1, 2 and 3	All

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

What study advice would you offer (anonymously) to future ACCTG 211 students?

- I would really recommend attending the lectures and tutorials and actually attempting the assignments under test/exam conditions and then using materials to double check them. This course is one that really gives you all that you need to excel on the outset itself. There's no need to dig deeper or search for explanations anywhere else because everything you need (materials + examples) are provided. The best way to study for this course in my opinion is to attend the classes, try the example documents, rework them near test times using the recordings and doing the tutorial problems. I also found myself highlighting the slides during the lectures for any possible word questions that could be asked so that I could skim through those before tests. Lastly, I'd highly recommend not being complacent as to the journal entries; it's easy to be a bit relaxed during the test because of the sheet of paper available, but learning the journal entries needed at an early stage really speeds you up and makes you more prepared come exam time.

-It was one of the best accounting courses for me and would like to encourage future students to start studying early as there were lots of topics to cover. For preparing tests and exams, its best to print out all the example documents, assignments, tutorials and actually have a go without looking at the answers.

-With the computational aspects of accounting, you need to practise **and comprehend** the rationale behind each problem you do in order to master it. For example, in addition to reviewing the tutorial, assignment and example document problems, one should spend some time thinking about possible extensions to these questions to cover any concepts that were discussed but not explicitly assessed in that pertinent assessment. If a student mechanistically regurgitates content without understanding the underlying principles of accounting they will find it difficult to apply their knowledge in different scenarios, irrespective of the amount of time they have spent studying.

-Practice, practice, practice and even more practice. Redo the example documents, assignments and tutorial problems until you can do them in your sleep. Be consistent with your study, attend lectures/tutorials and ask about anything you don't understand. Having a thorough understanding of each topic - which can be achieved through practice - is the key to doing well in Accounting 211.