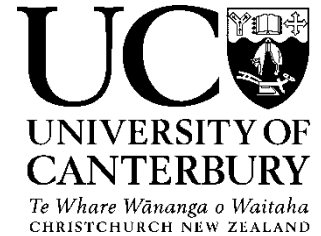


**ACCT103-18S2**  
**UC Business School**



## **COURSE OUTLINE**

# **Accounting and Taxation: An Introduction**

*Semester Two*  
*Department of Accounting & Information Systems*

**Course Co-ordinator**

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# **18S2**

This course outline was developed as part of the project, '[Using complex case studies to teach law and accounting](#)', co-funded by Ako Aotearoa'.

PLEASE NOTE

We advise you to retain all course outlines for any future applications for credit transfer to other universities, any future membership applications to professional bodies and future job applications – we suggest you store this document as a pdf in a safe, long-term place.

## 1 COURSE AIM AND OBJECTIVES

The course introduces taxation and accounting in the context of service, retail, manufacturing, tourism, farming and construction businesses. It includes the rudiments of bookkeeping and the preparation of reports about cash flows, profits and accumulating capital and wealth. It caters for accounting and taxation majors, and for entrepreneurially-minded students contemplating running their own businesses.

While attracting Bachelor of Commerce students who are majoring in Accounting or Taxation and Accounting, and have aspirations for membership of professional bodies of accounting (see below), [ACCT103](#) is of wider interest inside the Commerce degree and outside, particularly for Law, Arts, Sciences, Humanities and Engineering students contemplating administering their small businesses. Students learn how to account for a variety of transactions and how to prepare financial reports in accordance with normal practices. For Commerce degree students, [ACCT103](#) complements [ACCT102](#)'s financial information readership perspective.

### Learning Outcomes:

By the end of this course the student should be able to:

1. Explain and apply principles and praxis of financial reporting about organisations in the context of preparing and supplying information to internal and external users.
2. Explain taxation concepts, including taxable entities, and income and capital for taxation purposes; apply those concepts to rudimentary cases.
3. Describe, explain and apply the double entry system of bookkeeping within arrange of accounting entities by using an accounting software including ones having the following legal forms: sole traders, partnerships, stand-alone limited companies and iwi organisations.
4. Distinguish revenue, expenses, assets (including inventory, receivables, and property, plant and equipment), liabilities and capital of business entities.
5. Prepare financial records for service, transport, retail and manufacturing businesses.
6. Prepare, from the records referred to in 5, classified general-purpose financial reports, including statements calculating costs, trading profits and organisational cash flows, and reconciling assets, liabilities and capital, all within a regulatory framework for general-purpose financial reports.
7. Prepare classified control reports comparing revenue and expenses with budgets, for departments or responsibility centres of businesses.
8. Explain and apply valuation concepts for assets and liabilities.

### Professional Body Academic Requirements

ACCT103 is a prerequisite course for ACCT211: *Financial Accounting*, ACCT212: *Accounting Career Attributes and Skills*, ACCT254: *Introduction to Taxation*, ACCT332: *Advanced Management Accounting*, and INFO 243: *Accounting Information Systems*. These (and other) courses are essential for students wishing to complete the academic requirements of the Chartered Accountants of Australia and New Zealand (CA ANZ), the Certified Practising Accountants of Australia (CPAA), or the Association of Chartered Certified Accountants (ACCA), among others. More information about professional body requirements is available on the [ACIS Department website](#) and from the [student advisors in the College Office](#) (specifically [here](#))

## 2 REQUIRED TEXTBOOK

The required text is:

Mitrione, L., Rankin, M., Chambers, K., Weygandt, J. J., Kieso, D. E., & Kimmel, P. D. (2013). *Principles of Financial Accounting* (3rd ed.). Milton, Qld: John Wiley.

The printed version of text is available for purchase in the university bookshop. An electronic version of the text in a word searchable format can be purchased online:

<http://www.wileydirect.com.au/buy/principles-financial-accounting-3rd-edition/>

The [LEARN](#) site has been constructed so as to provide a programme of activities organised by topic, not only with references to the textbook but also with outward links to supplementary materials.

## 3 LEARNING ARRANGEMENTS

### Lectures

ACCT103 will have three lectures per teaching week. Please refer to the [Course Information System](#) for the lecture times and venues. Normally the lectures are recorded, so you can listen to a lecture and watch the visual presentation if there is something you would like to go over again, or if you inadvertently miss a lecture. Occasionally something may go wrong and a lecture is not recorded; if you are relying on just watching the recorded lectures, you need a contingency plan, such as having a classmate from whom you can get notes. If you want to be sure to get the lecture information, attend the lecture. ***Lecturers cannot (and do not) guarantee that recordings will always be available.***

### Tutorials

Tutorials will be held every week commencing in the first week of the semester. Tutorials will be used to develop and discuss assigned self-directed learning<sup>1</sup> tasks and tutorial questions. Although the participation of tutorial is not graded, it is essential for many students to successfully complete the course. Information on tutorial times and venues is presented on the [Course Information System](#). To enrol in a tutorial go to My Timetable: <https://mytimetable.canterbury.ac.nz/aplus/apstudent>

You **must** attend the tutorial group in which you have enrolled.

### LEARN

Many of the resources for the course can be accessed on the University's learning management system - LEARN (<http://learn.canterbury.ac.nz/>). Learn will be used to deliver lecture, homework, tutorial and assessment related materials to students, and for submission of learning reflections. Material such as lecture slides should be printed prior to attending classes. Also, important information such as assessment instructions and access to previous assessments will be detailed on LEARN. Students will have the opportunity to discuss course-related issues with the lecturer and other students using the Forum function.

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<sup>1</sup> 'Self-directed learning' describes a process by which individuals take the initiative, with or without the assistance of others, in diagnosing their learning needs, formulating learning goals, identify human and material resources for learning, choosing and implement appropriate learning strategies, and evaluating learning outcomes." (Knowles, 1975, p. 18)

## 4 ASSESSMENTS

This course has four items of assessment. Details of the assessment items and weighting are as follows:

Learning Reflections, including end of course synthesis	14%
MYOB Project	17%
Test (2 hours)	25%
Final Examination (3 hours)	44%
<b>Total:</b>	<b>100%</b>

### Learning Reflection

Contemplating, writing and submitting each and every week a learning reflection not only helps you learn, it is worth 14% of your final grade. Gaining full marks depends on generally engaging with the course, including being prepared for lectures and tutorials, contributing to group and class discussions during tutorials, and explaining and discussing with friends and classmates in informal learning environment. The mark is based on giving a true and meaningful reflection of your progress and your difficulties and emotions, as your learning progresses from week to week, and from test to test to exam.

Submit the reflection to us using a **Word** file loaded through the appropriate link provided on [LEARN](#) for each teaching week. Submission is required within a deadline, which is several hours or more after the weekly tutorial cycle is complete. Submitting is a way of sharing your personal reflection with the teaching team. You are asked to write it using not more than two paragraphs of not more than half a dozen sentences; or between 150 and 250 words.

At the end of the course and before the final exam, you are also asked to submit a fuller (500 words) synthesis of your reflective learning.

### MYOB Project

MYOB involves setting up a sole trader business, recording transactions and generating financial reports on the performance of the business by using MYOB Essential, a cloud-based accounting package. Students are also required to identify, analysing and recommending improvements to issues of business operation based on the reports generated by This project is worth 17% of the course grade. The specification for this assessment is advised on [LEARN](#) and during lectures and tutorials.

The outputs of MYOB Project are a vital source of learning, particularly going into the test, and maintaining or improving your performance in that end of course assessment. Arrangements are made for marked reports to be collected at times and locations announced on [LEARN](#).

### Test

Test involves writing answers to unseen questions under closed-book examination conditions for 120 minutes and is worth 25% of the course grade. The specification for this assessment is advised on [LEARN](#) and during the lectures and tutorials within three weeks of taking the test.

### Final Examination

Final Examination involves writing answers to unseen questions under closed-book exam conditions for 180 minutes and is worth 44% of the course grade. The date, time and location for the final examination are set by the University after the completion of enrolment. It is your

responsibility as a student to check the [Examinations Timetable](#) on the University's website for the date, time and location for the final exam.

Final exam marks are not released separately but are incorporated into your final grades, which should be communicated to you by the University on the day designated for releasing results for all courses in the semester.

Arrangements are made for marked scripts to be collected at times and locations announced on [LEARN](#). Table 1 shows the matching of the eight learning outcome and the four assessment items.

**Table 1 Outcomes and Assessment matrix**

<i>Learning Outcomes</i>	<i>Assessments</i>				<i>How this outcome fits with the next stage of your BCom Accounting or Taxation and Accounting major</i>
	<i>Learning Reflection</i>	<i>MYOB Project</i>	<i>Test</i>	<i>Final Exam</i>	
1. Explain and apply principles and praxis of financial reporting about organisations in the context of preparing and supplying information to internal and external users	X	X	X	X	ACCT211: Financial Accounting; and ACCT332: Advanced Management Accounting
2. Explain taxation concepts, including taxable entities, and income and capital for taxation purposes; apply those concepts to rudimentary cases.	X		X		ACCT254: Introduction to Taxation
3. Describe, explain and apply the double entry system of bookkeeping within arrange of accounting entities by using an accounting software including ones having the following legal forms: sole traders, partnerships, stand-alone limited companies and iwi organisations.	X	X	X	X	ACCT211: Financial Accounting
4. Distinguish revenue, expenses, assets (including inventory, receivables, and property, plant and equipment), liabilities and capital of business entities.	X		X	X	ACCT211: Financial Accounting; INFO243: Accounting Information Systems; and ACCT332: Advanced Management Accounting
5. Prepare financial records for service, transport, retail and manufacturing businesses.	X	X	X	X	ACCT211: Financial Accounting; and INFO 243: Accounting Information Systems
6. Prepare, from the records referred to in 5, classified general-purpose financial reports, including statements calculating costs, trading profits and organisational cash flows, and reconciling assets, liabilities and capital, all within a regulatory framework for general-purpose financial reports.	X		X	X	ACCT211: Financial Accounting; and INFO 243: Accounting Information Systems
7. Prepare classified control reports comparing revenue and expenses with budgets, for departments or responsibility centres of businesses.	X		X	X	INFO 243: Accounting Information Systems; and ACCT332: Advanced Management Accounting
8. Explain and apply valuation concepts for assets and liabilities.	X			X	ACCT211: Financial Accounting

The date for the tests and final examination will be set by the university after the completion of enrolment. It is your responsibility as a student to check the '[course information system](#)' web site for the most updated time and venue the tests and final exam.

To pass ACCT103 you have to:

- a) gain a mark for the semester as a whole of 50% or more. (But the department reserves the right to move this 50% threshold slightly up or down to ensure fairness.); **and**
- b) satisfy the '**45% rule**' of the ACIS department. This means that in order to pass the course as a whole you must average not less than 45% over the invigilated components of your assessments. For the semester as a whole you could get more than 50% yet still be awarded a D grade (a fail)! In ACCT103 the invigilated components include the test and the final exam.

For further information on the above please see ACIS Course Policies, which can be accessed via: <http://www.acis.canterbury.ac.nz/information/ACIScoursepolicies.pdf>.

Lecturers reserve the right to orally examine students on any submitted piece of work, including the final examination.

### **Grading**

Marks are not normally standardised in this course. Grading follows the Accounting and Information Systems Department's assessment policy – see:

<http://www.canterbury.ac.nz/media/documents/oexp-business-and-law/ACIS-Course-Policies.pdf>.

Cut-points used to convert marks to final grades may vary slightly and therefore 50% may not translate into a passing grade.

**Note:** For quality assurance purposes the School of Business and Economics is required to hold on record for up to five years a sample of students' work for various assessments as examples of differing standards of work. All work will be held in an electronic form on a secure server and will be anonymous (i.e., students' names will be removed from the assessment). If you have any objections to the School holding your work for this purpose, notify the course coordinator.

### **Disruption Disclaimer**

While the above assessment weightings will apply in normal circumstances, in extraordinary situations (such as – but not limited to – earthquakes, snowstorms, etc.) we may make alterations to ensure appropriate assessment. Any changes will be communicated via LEARN and email messages.

## 5 ACTIVITIES AND WORKLOAD

ACCT103 is a 15-point, 12-teaching-week course and it is expected that the total workload for an average student, for background reading, lectures, tutorials, assignments and revision, will be 150 hours (or 10 hours per point). To encourage active learning towards the achievement of the above learning outcomes, an average student's workload is detailed in Table 2.

**Table 2 Student Workload analysed by Activities**

Learning and assessment activities	Time in units	Total Time
Lectures	≈ 3 hours per teaching week	36 hours
Tutorials, including preparation and workings afterwards	≈ 2.5 hours per teaching week	30 hours
Self-directed and collaborative learning including MYOB Project	≈ 2.5 hours per learning week	45 hours
Course administration	≈ 0.5 hour per learning week	4 hours
Learning reflections	≈ 45 minutes per teaching week	10 hours
Test	2 hours in test plus reparation and reflecting on result	12 hours
Final Examination	3 hours in exam plus preparation and reflecting on result	13 hours
		<b>150 hours</b>

## 6 CONTACTS AND CONSULTATIONS

### The Course Co-ordinator:

For ACCT103, if you have problems understanding the course material or have administrative queries, you should discuss the problem with your course coordinator as soon as possible.

[Julia Wu](mailto:julia.wu@canterbury.ac.nz) (julia.wu@canterbury.ac.nz)

Telephone: (03) 369 3746

Office hours for ACCT103: Thu 11–12 and Fri 1–2

Room 508 (5th floor of Business & Law building)

### The lecturers:

Your lecturers, in order of appearance, are:

[Julia Wu](mailto:julia.wu@canterbury.ac.nz) (julia.wu@canterbury.ac.nz)

[Alistair Hodson](mailto:alastair.hodson@canterbury.ac.nz) (alastair.hodson@canterbury.ac.nz)

[Keith Dixon](mailto:keith.dixon@canterbury.ac.nz) (keith.dixon@canterbury.ac.nz)

You should consult the lecturer who lectured on the particular topic with which you are having difficulty. You should ask questions during or after class, during the lecturer's office hours, by emailing the lecturer, or in the Course Information Forum on Learn (where your classmates can also help you and so everyone benefits from your questions).

If you would like to meet your lecturers, making an appointment is essential. Do so by emailing the lecturer, indicating what you wish to discuss and a selection of time and dates when you are available.



**Your tutor:**

Your tutor will discuss with you any matters of course content requiring clarification. Use the tutorial time to raise issues with the tutor; and discuss difficulties with your classmates too.

Your tutors are

- Helen Wright ([helen.wright@canterbury.ac.nz](mailto:helen.wright@canterbury.ac.nz));
- Peter Chirapattanakorn ([cch132@uclive.ac.nz](mailto:cch132@uclive.ac.nz)).

**Class representative:**

At the beginning of the course, a class representative will be selected by the class. These students provide a valuable link between the students, the lecturers and the department. Students are encouraged to express any concerns or suggestions for improvement with class representatives. This process should help to resolve potential concerns and can provide positive feedback on elements of the course which are going well.

**7 UNIVERSITY AND ACIS DEPARTMENT POLICIES**

For general information on University and Departmental policy on assessment, academic honesty and other course related matters please check the [University Calendar](#) and [University Policy Library](#).

For ACIS Department policies, see <http://www.canterbury.ac.nz/media/documents/oexp-business-and-law/ACIS-Course-Policies.pdf>.

**Dishonest or Improper Practices**

It is recognised that students will discuss course work and assignments with others, and such discussion is an important part of the learning process. However, any work presented by a student for credit in a course must be that student's own original work. If students are directed to complete work submitted for credit in groups, the work submitted must be the original work of the group. Work submitted in breach of these requirements or which fails to comply with other instructions contravenes the University's Dishonest Practice and Breach of Instruction Regulations. Such work will either not be marked, and all credit for the work in question forfeited, or the matter will be referred to the University's proctor for investigation and possible referral to the University's Disciplinary Committee.

Penalties which may be imposed in the event of a finding of dishonest or improper practice include loss of credit for a course or an item of assessment and, in serious cases, suspension or expulsion from the University. A record is kept of all instances of dishonest conduct.

Instances of dishonest or improper practice in coursework and assignments include but are not limited to:

- Plagiarism. Plagiarism means the dishonest presentation of work that has been produced by someone else as if it is one's own. Please note that the presentation of someone else's work as one's own, even without dishonest intent, may still constitute poor academic practice, and this may be reflected in the mark awarded. There are academic conventions governing appropriate ways to acknowledge the work or part of the work of another person, including the APA and Harvard citation styles. For further information see the UC Library website, under "Citations and Referencing".
- Submitting for credit in a course without the prior consent of the Course Coordinator for an essay, research paper or any other written work which, although it is the student's own work, is substantially the same as work which has already been (or will

be) submitted for credit in another course, whether in the Department of Accounting and Information Systems (ACIS Department) or some other department or academic institution.

- Copying the work of another student. This includes copying the work submitted by another student for credit for a course in the ACIS Department or some other department or academic institution.
- Knowingly allowing another student to copy work which that other student then submits for credit for a course in the ACIS Department.
- Arranging for another person to complete work which is then submitted for credit for a course in the ACIS Department. An example falling in this category is work submitted for credit which has been obtained from a commercial assignment completion service. Care must be taken when using editing services as it is **only** assistance with grammar, punctuation and expression that is permissible and does **not** include the addition or amendment of content.
- Completing work for another student which is then submitted by that other student for credit for a course in the ACIS Department.
- Including made up or fabricated material in work submitted for credit for a course in the ACIS Department.
- Collaborating in the preparation of answers for take home or online tests unless advised otherwise in the take home test instructions.

If you are in doubt about any of the above with respect to a particular course, you should discuss the matter with the lecturer or course co-ordinator concerned.

See also the University Discipline Regulations, Dishonest Practice and Breach of Instructions Regulation, and Academic Integrity Policy – refer to UC Calendar and UC web.

**8 COURSE CALENDAR**

(L) = Lecture

(T) = Tutorial(s)

<b>Week</b>	<b>Date</b>	<b>Topic</b>	<b>Lecturer</b>
1	Mon 16 Jul (L) Tue 17 Jul (L) Wed 18 Jul (L) Thu 19 Jul (T) Fri 20 Jul (T)	<b>Orientation</b> <b>Topic 1: Fundamentals of bookkeeping and financial reporting</b> <i>Learning reflection 1 due on Friday 20 July</i>	Julia Wu
2	Mon 23 Jul (L) Tue 24 Jul (L) Wed 25 Jul (L) Thu 26 Jul (T) Fri 27 Jul (T)	<b>Topic 1: Fundamentals of bookkeeping and financial reporting (continued)</b> <i>Learning reflection 2 due on Friday 27 July</i>	Julia Wu
3	Mon 30 Jul (L) Tue 31 Jul (L) Wed 1 Aug (L) Thu 2 Aug (T) Fri 3 Aug (T)	<b>Topic 1: Fundamentals of bookkeeping and financial reporting (continued)</b> <i>Learning reflection 3 due on Friday 3 Aug</i>	Julia Wu
4	Mon 6 Aug (L) Tue 7 Aug (L) Wed 8 Aug (L)	<b>Topic 1: Fundamentals of bookkeeping and financial reporting (continued)</b> <b>MYOB Project (17%) Briefing</b>	Julia Wu
	Wed 8 Aug (L) Thu 9 Aug (T) Fri 10 Aug (T)	<b>Topic 2: Fundamentals of taxation</b> <i>Learning reflection 4 due on Friday 10 Aug</i>	Alistair Hodson
5	Mon 13 Aug (L) Tue 14 Aug (L) Wed 15 Aug (L) Thu 16 Aug (T) Fri 17 Aug (T)	<b>Topic 2: Fundamentals of taxation (continued)</b> <i>Learning reflection 5 due on Friday 17 Aug</i>	Alistair Hodson
6	Mon 20 Aug (L) Tue 21 Aug (L)	<b>Topic 2: Fundamentals of taxation (continued)</b>	Alistair Hodson
	Wed 22 Aug (L) Thu 23 Aug (T) Fri 24 Aug (T)	<b>Topic 3: Financial Reporting about Operations</b> <i>Learning reflection 5 due on Friday 23 Aug</i>	Keith Dixon
Term break (27 Aug – 7 Sep)			
<b>Self-directed and collaborative learning on Topics 1 to 3</b>			
<b>Completing MYOB Project</b>			

Week	Date	Topic	Lecturer
7	Mon 10 Sep (L) Tue 11 Sep (L) Wed 12 Sep (L) <i>Thu 13 Sep (T)</i> <i>Fri 14 Sep (T)</i>	<b>MYOB Project (17%) due 9:00am Monday 10 Sep</b> <b>Topic 3: Financial Reporting about Operations (continued)</b> <i>Learning reflection 7 due on Friday 14 September</i>	Keith Dixon
8	Mon 17 Sep (L)	<b>Test Preparation</b> <b>Test (25%) Monday 17 Sep 6:00 pm (2 hours)</b>	All lecturers
	Tue 18 Sep (L) Wed 19 Sep (L) <i>Thu 20 Sep (T)</i> <i>Fri 21 Sep (T)</i>	<b>Topic 3: Financial Reporting about Operations (continued)</b> <b>Topic 4: Capital</b> <i>Learning reflection 8 due on Friday 21 September</i>	Keith Dixon
9	Mon 24 Sep (L) Tue 25 Sep (L) Wed 26 Sep (L) <i>Thu 27 Sep (T)</i> <i>Fri 28 Sep (T)</i>	<b>Topic 5: Financial Reporting of Cash Flows</b> <i>Learning reflection 9 due on Friday 28 September</i>	Keith Dixon
10	Mon 1 Oct (L) Tue 2 Oct (L)	<b>Topic 5: Financial Reporting of Cash Flows (continued)</b>	Keith Dixon
	Wed 3 Oct (L) <i>Thu 4 Oct (T)</i> <i>Fri 5 Oct (T)</i>	<b>Topic 6: Accounting for revenue, assets and liabilities</b> <i>Learning reflection 10 due on Friday 5 October</i>	Julia Wu
11	Mon 8 Oct (L) Tue 9 Oct (L) Wed 10 Oct (L) <i>Thu 11 Oct (T)</i> <i>Fri 12 Oct (T)</i>	<b>Topic 6: Accounting for revenue, assets and liabilities (continued)</b> <i>Learning reflection 11 due on Friday 12 October</i>	Julia Wu
12	Mon 15 Oct (L) Tue 16 Oct (L) Wed 17 Oct (L) <i>Thu 18 Oct (T)</i> <i>Fri 19 Oct (T)</i>	<b>Topic 6: Accounting for revenue, assets and liabilities (continued)</b> <i>Learning reflection 12 (Final) due on Friday 19 October</i>	Julia Wu
Study Week			
<b>Final Examination</b>			