

School of Accounting and Commercial Law

ACCY 001 BOOKEEPING

Trimester 3, 2015/16

COURSE OUTLINE

Names and Contact Details

<i>Course Coordinator</i>	Dr Richard (Zhe) Wang, CFA, CMA, CPA richard.wang@vuw.ac.nz Office Hours: Monday 9:00 am – 12:00 noon.	RH 623	463 5758
<i>Course Administrator</i>	Jane Perry jane.perry@vuw.ac.nz Office hours: Monday-Friday, 8.30am-5pm	RH 710	463 6680

Trimester Dates

From Monday, 16 November 2015 to Friday, 12 February 2016.

This is a self-taught course, aided by the textbook, online videos and practice questions. There is only one information session for this course which will be held on Monday 16th November at 11.30 am.

Withdrawal from Course

The standard last date for withdrawal from this course is 26 January 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.

Class Times and Room Numbers

There is only one introductory session for this course, which will be on Monday the 16th November, 11:30 am – 12:20 pm in Government Buildings Lecture Theatre 2 (GBLT2). The video recording of this session will be posted on Blackboard. Students must study by themselves in the rest of the course.

Teaching Format

This is a self-study course, which means that students will be required to read the textbook, watch online video lectures, and do practice questions by themselves. Starting from the Monday of the first week (16 November 2015), class notes, online videos and exercise questions will be posted on Blackboard on a weekly basis. The answers to these exercise questions will be available on Blackboard on each Friday. All students will receive emails automatically in their myvictoria email address once any new materials are posted on Blackboard.

Two optional workshops that are designed help students master important bookkeeping techniques will be held prior to Tests 2 and 3 as follows:

Thursday, 28 January 2016, 10:30 am - 12:30 pm	GBLT3	Workshop 1
Thursday, 4 February 2016, 10:30 am – 12:30 pm	GBLT3	Workshop 2

Group Work

There is no group work in this course.

Expected Workload

The total workload for this course will vary significantly from student to student, depending on whether they have studied bookkeeping before. Students who have not studied bookkeeping previously should spend at least 8 hours per week for 6 weeks prior to taking any test.

Prescription

An examination of the principles and practice of bookkeeping. Note: This course is for students planning to enrol in 200-level accounting courses.

Course Learning Objectives

By the end of this course, students should be able to:

- Demonstrate through a test a mastery of the principles of bookkeeping;
- Carry out a basic bookkeeping exercise.

Course Content

The course will cover the accounting cycle from transactions to basic financial statements.

The *topics* in the course are:

- The accounting cycle and the double-entry bookkeeping system
- T accounts (also in 3 columns format) and The General Ledger
- Accounting for GST
- Inventory methods
- Non-current assets and depreciation
- Adjusting entries on the balance sheet date
- Preparation of basic financial statements

See the outline of the work plan on page 6.

Readings

Course Text Book: *Schaum's Outline of Principles of Accounting I, 5th edition*, McGraw-Hill, by Lerner & Cashin.

Materials and Equipment

Silent non-programmable calculators or silent programmable calculators with their memories cleared are permitted in the tests. A non-electronic, non-annotated foreign language to English dictionary may also be used in the tests.

Assessment

There is only ONE item of assessment:

- **Course Test (100 minutes) - Required pass mark is 75%**

Note: no grades will be awarded for this course other than "Pass" or "Fail".

The test will be offered four times in this trimester. Each student will be permitted up to **two attempts** at the Course Test, but students may attempt only one of Test 1(A) and Test 1(B), but not both. Any student that fails their first attempt at the Course Test should make a second attempt.

Test 1(A): Thursday, 19 November 2015 at 10:30 am
Pipitea Campus (GBLT3)

OR

Test 1(B): Tuesday, 12 January 2015 at 12:40 pm
Pipitea Campus (GBLT2)

Test 2: Monday, 1 February 2016 at 12:40 pm
Pipitea Campus (GBLT1)

Test 3: Thursday 11 February 2016 at 12:40 pm
Pipitea Campus (GBLT1)

Tests 1(A) and 1(B) are primarily offered to those students who already have the prior knowledge and skills of bookkeeping. Therefore, only those who are confident of passing the test should attempt Test 1(A) or 1(B). If you obtain 75% or more for the test, you need not take part in the course any further.

As with all University courses a result appears on your transcript. If you do not attempt any tests and you do not withdraw from the course you will fail the course and this will be noted on your student transcript. We encourage all students to give themselves two opportunities to sit a test.

Communication of Additional Information

Additional information or information on changes will be conveyed to students by announcements in the introductory lecture and through notices on Blackboard. It is essential that students have access to Blackboard throughout the course.

Student feedback

Student feedback on University courses may be found at www.cad.vuw.ac.nz/feedback/feedback_display.php

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.

Key Dates

Date & Time	Location	Event
Monday, 16 November 2015, 11:30 am – 12:20 pm	GBLT2	Introductory Session
Thursday, 19 November 2015 at 10:30 am	GBLT3	<u>Test 1(A)</u>
Tuesday, 12 January 2015 at 12:40 pm	GBLT2	<u>Test 1(B)</u>
Thursday, 28 January 2016, 10:30 am - 12:30 pm	GBLT3	Workshop 1
Monday, 1 February 2016 at 12:40 pm	GBLT1	<u>Test 2</u>
Thursday, 4 February 2016, 10:30 am – 12:30 pm	GBLT3	Workshop 2
Thursday 11 February 2016 at 12:40 pm	GBLT1	<u>Test 3</u>

Note: As mentioned in Page 3 of this outline, you can, at most, take the test **twice** in this course. Only one of Test 1(A) and 1(B) may be taken, but not both. If you pass your first test, you pass the entire course and there's no need to participate in the course any further. If you fail your first test, please do more study and come back for a second test.

Teaching Schedule (subject to modifications)

	Topics	Textbook Chapters	Videos
Module 1	The Double Entry System a) Introduction to financial accounting b) What are financial statements? c) The Balance Sheet Equation d) T-accounts, 3-columns format, debits & credits e) Classifying & recording transactions f) Trial Balance	1, 2, 3	Yes
Module 2	The Accounting Cycle a) Journal entries b) Adjusting & closing procedure c) Preparing the Income Statement d) Preparing the Balance Sheet	4, 5, 6	Yes
Module 3	Accrual Adjustments and Error Correction a) Prepaid expenses b) Accrued expenses c) Deferred Revenue d) Goods and Services Tax (GST) e) Error corrections	5 & handouts	Yes
Module 4	Fixed Asset and Depreciation Accounting a) Depreciation of fixed assets b) Straight-Line method	15	Yes
Module 5	Inventory Accounting a) Periodic inventory system b) Perpetual inventory system	7, 8	Yes
Module 6	Financial Statements a) Income Statement b) Statement of Changes in Equity c) Balance Sheet d) Review	2 & handouts	Yes