

School of Accounting and Commercial Law

ACCY306 FINANCIAL STATEMENT ANALYSIS

Trimester Two 2008

COURSE OUTLINE

Course Description

Financial Statement Analysis is a third-year undergraduate course. It gives you an opportunity to critically examine accounting and finance concepts and theories (some of which you may have previously studied) and to immediately apply these ideas to your analysis of a real firm. A focus of the course is on how we can analyse financial statements to help us better understand and interpret the economic and business realities of firms. In particular, we will see how we can use financial statements to help us know what adds value. While recognising this can be done from the perspective of a range of different people with genuine interests in a firm, we will take the perspective of equity investors. We will also consider the value of financial statement analysis to our capital markets and communities, as well as to ourselves.

The main product to be assessed is a series of assignments you will complete as you comprehensively analyse your own New Zealand or Australian listed company. You will also be assessed on your preparation for our sessions by completing a series of session preparation assignments (SPA's). You will also have an opportunity to reflect on your learning in this course and on how you could support your own learning in your future life, including in your professional life, by completing a learning portfolio.

Learning Objectives

This section sets out what your teachers in this course would like you to learn. The actual learning objectives of the course for you will be the objectives *you* have.

In this course you will have the opportunity to understand and remember some key concepts, principles, relationships and facts about financial statement analysis and to adapt and apply them to a real firm. However, this course is not essentially about this. This course is about giving you the opportunity to actively search for your own *understanding* and to develop your own *personal meaning* of some key concepts and ideas of accounting and finance and to organise these key ideas into a coherent and meaningful whole; and in this way to change the way you think about, see and understand aspects of what *business* is really about. You will have the opportunity to do this as you adapt and apply these ideas to your analysis of a real firm.

A year after you have finished this course (that is, at the end of 2009), I (Martin Turner) would like you to take me out for coffee and tell me that you got the following things out of doing this course:

“... I remember $V_E = BV \text{ of Equity} + PV \text{ of Abnormal OI}$, $\text{Abnormal OI} = [\text{RNOA} - (\rho_F - 1)] \times \text{NOA}$ and $\text{RNOA} = \text{PM} \times \text{ATO}$; and I deeply understand the difference between the operating and financial activities of a firm.

... I know I can pick up a firm's financial statements and have a way of analysing them and using them (along with other information) to form my own personal view of the value of a firm ...

... I can see how what I have learnt in my various accounting courses relates and connects to each other and I can make some overall sense and meaning about it ...

... I have a greater personal interest in accounting and business and could see myself being able to become, over time, an expert in accounting; hey, I am even starting to *care* about accounting

... I see accounting as something more than meaningless, disconnected technical detail; and that it may be a discipline I could get excited about, be genuinely interested in and value ...

... In my university courses (if still studying in a year's time):

- I am now in the habit of critically reading the set readings of my courses before my lectures ...
- I am willing to challenge and give constructive feedback (for example, through my class representatives) about teaching that does not support my learning (and not just passively 'take it') ...
- I learn for understanding and personal meaning, rather than simply rote-memorising stuff I do not understand.”

If you would like to meet me in a year's time to give me feedback on what you have taken away (and not taken away) from this course, I will pay for the coffee.

In this course you will most likely need to change the way you view what learning about accounting is. You will need to do this right at the *beginning* of the course. Right now. Learning is not about adding new 'facts' and 'concepts' to my memory that come from some 'authoritative' source, such as from my university lecturers or from the writers of a textbook. It is not about adding to my memory 'facts' and 'concepts' which I more than likely have very little understanding of, or even interest in. Rather, learning is about me being personally *transformed* in some way. It is about *change*. Learning about accounting is about changing the way I view aspects of what business is about in the light of my own *understanding* of the ideas and concepts of accounting. This can be unsettling, challenging and fun. Once started, it is an adventure from which there can be no turning back.

I advise you not to come on the trip of this course unless you want to go on this journey.

See some comments from people who did the course last year:

“My experience with this paper has been wonderful. I have started by seeking right/wrong answers, gone through huge adjustments valuing my own judgments based on evidence and finally [I am] able to use my own knowledge/judgments ...”

“[I] think the flexibility of this assignment [has] both a positive and negative impact on my incentives. The room to think critically by ourselves is very valuable and useful, but at first I was quite lost on where to start and what to write.”

“Knowing what to think is irrelevant. Learning what to think is equally irrelevant. Learning *how* to think, about companies, about analysis, about valuation, is the far more important skill.”

“At first when going into this assignment, I had no clue where to start! I felt rather intimidated by the word ‘forecasting’ as though it was a tough feat to conquer, which in part I still think [it] is. As I put more thought into it and got my head around the practicality of this process, I realised that my guess is (hopefully) as good as any. I found that the basic lessons I have learned from this course had hit home and I could think for myself without constantly being concerned of whether I was getting things ‘right’. So what follows is essentially my understanding of how [my firm] will perform and develop in the coming five years.”

“This was definitely a different experience ... but one that I did enjoy. I found it very useful to read before the lectures, this was very helpful. The SPA's were good to help me think ... It was great and really got me thinking. The assignments were a challenge at times, but it was good [having] your own company and to have individual feedback. I found it hard to know what was kind of expected ... but with individual feedback ... it gave me more guidance. Overall I found this course very ‘real’ - this was different to what I had previously experienced and it was a change I enjoyed.”

Students in 2007 course

“Thank you ... for a well coordinated and practical paper. You have challenged me to think and have enabled me to remove the cobwebs in my brain that had built up from three years of simply regurgitating whatever a lecturer taught me straight back to them.”

So for almost everyone last year, the course was a challenge and a huge adjustment. But when they got to the end of the course most found the experience to be worthwhile and fun. But beware. If you are not prepared to change the way you view learning about accounting, then this could be the worst course you ever do:

“To be honest this is my most hated paper (and I’m not just saying that) I’ve done at university for a number of reasons. The workload is ridiculous. I don’t know if it’s just me but I always spent longer than your suggested time on the assignments and SPAs ... I struggled to finish my assignments because I didn’t know what was required ... the instructions were so vague. All the assignments were linked so after I fell behind in one, it was difficult to get back on track. I just disagreed with the way the course was run. I was actually looking forward to analysing our own companies and this is a great idea. Too bad I didn’t understand the material at all. You said learning should be challenging not stressful, but ACCY306 has stressed me out like no other paper and if there was one paper that made me want to quit uni so bad, it would be this one ... I hope I never come across another paper like this at my time at uni ... Wow, imagine if I could write like this about the things I was meant to learn in this course.”

Student in 2007 course

So think carefully. In the first week of the course it is not too late to get off this train, to get your train fare back (that is, your university fees) and to not include this course on the list of your travels in life (that is, on your university transcript). It is not too late to decide *not* to take this trip.

You will find the assessment structure of this course gives you nowhere to hide, no place to go to get away from personally pursuing the aims of this course. So if this is a journey you do not really want to go on, then if you stay on the train of this course it *could* become the *worst* course you have ever done. It could go down as your ‘most hated paper’.

Let’s now look at the assessment structure for the course.

Assessment

Assignments (3 @ 10% each & 2 @ 15% each)	60%
Seminar Preparation Assignments (SPAs) (5 @ 5% each)	25%
Learning Portfolio	<u>15%</u>
Total	100%

It is a mandatory course requirement that you attend both Study Group Workshops in Weeks 3 and 7 and that you attend each lecture in Weeks 3 and 4. If you are unable to attend on time any of these classes you must email or text me (Martin Turner) **before** the class giving reasons for your absence or expected lateness. On rare occasions, your personal circumstances may be such that you are unable to communicate to me before the class for which you are absent or late. On such occasions, you would need to communicate to me as soon as possible after the class.

If you communicate to me (Martin Turner) in this way you can be absent or late to one (1) of these classes and still be considered to have met the mandatory course requirements for this course.

It is also a mandatory course requirement that you complete each of the Student Surveys in this course by their due dates (see page 12 of this Course Outline).

There are no other mandatory course requirements.

Performance in the Assignments will be measured on the following basis:

Grade	Performance
A	<u>Formulate and solve your own problems</u> about how a firm adds value by <u>generating</u> and applying facts and principles about financial statement analysis.
B	<u>Select and apply</u> facts and principles about financial statement analysis to <u>solve a given problem</u> .
C	<u>Apply</u> a given or recalled fact or principle about financial statement analysis
D	<u>Recall</u> some facts and principles about financial statement analysis.

You should clearly understand that **simply recalling facts and principles about financial statement analysis that we cover in this course will not be sufficient to pass the Assignments (and, indeed, this course)**. It is possible you may have been able to pass or, indeed, achieve a good grade in other courses by simply doing this. Such an approach to your learning will not work for you in this course.

You will need to be able to recall some facts and principles about financial statement analysis that we cover in this course in order to be able to achieve an A, B, or C grade for your Assignments. However, to achieve a C grade you will also need to be able to apply to a particular firm facts or principles you are given or need to recall. To achieve a B grade you will need to be able to select appropriate facts and principles and apply them to solve a problem you need to solve. To achieve an A grade you will also need to be able to formulate or raise your own problems and solve them, generating or developing the facts and principles covered in this course to apply to your own problems that you raise.

As an indication only, the following behaviours are likely to assist you to be able to demonstrate performance appropriate to each grade:

Grade	SPAs	Lectures	Study Group Workshops	Discussion Board	Assignments	Learning Portfolio
A	Complete all SPAs a day or two before the due date. Each exceeds some or all expectations	Attend and actively engage in all lectures	Attend and actively participate in both Study Group Workshops	Actively participate	Complete all Assignments by the due dates. Indicate capacity to formulate and solve your own problems with your firm, generating and applying facts and principles about financial statement analysis.	Complete all CIQs each week and reflect deeply on your conception of learning and approach to learning throughout the course.
B	Complete all SPAs by the due date. Some meet minimum expectations and some exceed some expectations	Attend all and actively engage in most lectures	Attend and participate in both Study Group Workshops	Regularly participate	Complete all Assignments by the due dates. Indicate capacity to select and apply facts and principles about financial statement analysis to solve given problems in the Assignments.	Complete all CIQs each week and reflect quite a lot on your learning throughout the course.
C	Complete by the due date all SPAs that meet minimum expectations	Attend all lectures in Weeks 3 & 4. Attend most lectures in Weeks 1-2 & 5-12	Attend and partly participate in both Study Group Workshops	Limited, occasional participation	Complete all Assignments by (or shortly after) the due dates. Indicate capacity to apply given or recalled facts or principles about financial statement analysis.	Complete all CIQs each week and reflect a bit on your learning throughout the course.
D	Not complete by the due date all SPAs that meet minimum expectations	Attend all lectures in Weeks 3 & 4. Attend few or no lectures in Weeks 1-2 & 5-12	Attend only one Study Group Workshop	Not participate	Not complete all Assignments. Simply indicate capacity to recall some facts and principles about financial statement analysis.	Complete all CIQs each week without reflecting much on your learning.

Estimated Course Workload

These figures represent my (Martin Turner's) best (maximum) estimates:

1. 36 hours engaging actively in lectures (12 @ 2 hours plus 12 @ 1 hour)
2. 2 hours engaging actively in Study Group Workshops (2 @ 1 hour)
3. 11 hours engaging actively in FSA Happy Hours (11 @ 1 hour)
4. 30 hours preparing Session Preparation Assignments (SPA's) (5 @ 6 hours)*
5. 60 hours preparing Assignments (5 @ 12 hours)
6. 13 hours preparing your Learning Portfolio
7. 28 hours interacting with other students and reading and responding to course related Blackboard postings (that is, 2-3 hours per week over 12 weeks)

Total 180 hours (or 15 hours per week over 12 weeks)

* For students with English as their first language. For students with English as their second language, you could expect on average to spend a maximum of 8 hours for each SPA.

Please note: Since each of us works at an individual pace, the above estimates for 3, 4, 5, 6 and 7 should be considered as rough guidelines only. Many people will no doubt be able to complete this work in less time. Some may possibly take more time for some of these tasks.

This course is a 24 point course. The university says you can generally expect a workload of about 10 hours per point. This would indicate a total workload of 240 hours for this course. It is not expected that any student should need to exceed this amount.

The Course is over 12 weeks, with a 2 week Mid-Trimester Break (where there will be no classes). It is likely you will need to continue working on this Course during the Mid-Trimester Break.

	'Other' Courses? hrs	Min. hrs	Average hrs	Max. hrs	University 24pts hrs
Lectures		30	32	36	
SGWs		2	2	2	
FSA Happy Hours		0	2	11	
SPAs		20	30	40	
Assignments		40	50	60	
Learning Portfolio		6	10	13	
Surveys, Blackboard & Other Interactions		18	24	28	
TOTAL	60-100?	116	150	190	240
Each week (12 wks)	5-8?	10	12-13	16	20

Teaching and Support – Contact Information

There is a team of five people to support you in your learning in this course: Martin, Phuong, Mandie, Chris and Hayley. Get to know each of us. We look forward to getting to know you and supporting you in your learning in this course.

Lecturer and Course Co-ordinator



Martin Turner

B.Com (Hons 1 and University Medal), LLB, MBA

Senior Fellow

Office	RH 712, Pipitea Campus 7 th Floor, Rutherford House
Phone	04 463 6591
Mobile	021 476 200
E-mail	martin.turner@vuw.ac.nz
Preferred Contact Method	Email or text
Office Hours	By appointment

Martin Turner is a lecturer for the Course. He combines extensive experience as a practitioner (‘doing’) with being an academic (‘thinking’). He is a Senior Fellow in the School of Accounting and Commercial Law and has 20 years experience in investment banking, funds management and private equity. He has been chairman or director of a number of mid-size private companies, including Arthur Ellis (Fairydown/Great Outdoors), Donaghys and Dress-Smart. He is a director of Falcon Private Equity and a past chairman of the New Zealand Venture Capital Association. One of his dreams is to meaningfully support people to develop their intellectual and academic foundations for business.

Lecturer / Duty Tutor



Thu Phuong Truong

B.Com (UNSW), BCA Hons (VUW)

Lecturer

Office	RH 615, Pipitea Campus 6 th Floor, Rutherford House
Phone	463 8961
E-mail	phuong.truong@vuw.ac.nz
Preferred Contact Method	Email
Office Hours	Mon: 2.30 – 3.30pm Wed: 2.30 – 3.30pm

Thu Phuong Truong is a lecturer for the Course. She grew up in Vietnam and has studied in Australia and New Zealand. She is close to finishing her PhD and her dream is to become a first-class academic, as well as a practitioner, in accounting. In this course, we will see the central importance of forecasting (that is, dreaming about the future) in forming views of value in business. In her PhD, Phuong is researching in-depth an aspect of this central issue, namely how the quality of corporate governance practices in New Zealand firms impacts their management earnings forecasts.

Tutors



Amanda Marks

Tutor

Office

Messages can be left at
RH 708, Pipitea Campus
7^h Floor, Rutherford House

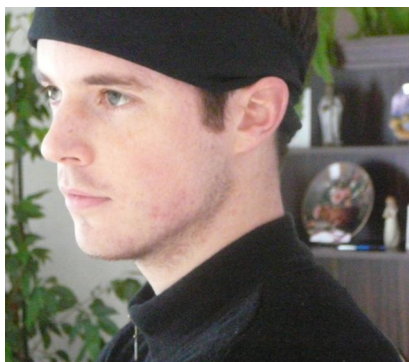
E-mail

mandie.marks@gmail.com

Preferred Contact Method

Email

Amanda Marks (Mandie) came top of ACCY306 Financial Statement Analysis last year, winning the Deloitte prize for Financial Statement Analysis. She completed a masterly analysis of Turners & Growers and also took the opportunity to reflect deeply on her approach to learning. Mandie has previously been a tutor in ACCY231 Financial Accounting. She is studying for her BCA (majoring in Accounting, Money & Finance and Commercial Law). Some of her dreams at the moment are to complete her degree, decide what she will do with it and do some serious overseas travel (preferably roughly in that order) – in other words, everything is pretty well open.



Chris King

BA (VUW)

Tutor

Office

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RH 708, Pipitea Campus
7^h Floor, Rutherford House

E-mail

chris.king.d@gmail.com

Preferred Contact Method

Email

Chris King gained an A+ in ACCY306 Financial Statement Analysis last year. He analysed Scott Technology and his whole engagement with the course last year was impressive and apparently effortless. He was studying a total of 5 courses that trimester. Chris worked at Pencarrow Private Equity, a leading management buyout (MBO) manager in New Zealand, as a Trainee last summer holidays. He currently holds a BA in Economics and is currently completing his honours year in Money & Finance. Chris has been a tutor in Quan102. One of his dreams is to make lots of money participating actively in the world's capital markets.

Administrator



Hayley Cross

Administrator

Office: RH 708, Pipitea Campus
7th Floor, Rutherford House

Phone: 463 5383

E-mail: hayley.cross@vuw.ac.nz

Preferred Contact Method: **Email or at RH 708**

Office Hours Mon-Fri: 8.30am – 5.00pm
(Note: office closed 10.30am-10.45am and 3.30pm-3.45pm)

Hayley Cross is your Administrator for this course. This will no doubt make her the most important person in the course for you at different times. She has a Bachelor of Arts, majoring in foreign languages. She has studied, travelled and worked internationally and is passionate about bilingual education. Unlike the rest of the teaching team, she finds it difficult to comprehend how *anyone* could be passionate about “analysing financial statements”, but she is willing to be convinced. You can find Hayley in the School office at RH 708 with the School’s two other administrators, Michelle Sainsbury and Marina Dobrovolskaya. She can also be contacted by email. Hayley will be leaving us in mid-August to teach Year 6 children in Germany.

Lectures

Day	Time	Room
Monday	15.40 – 17.30	RHLT2
Wednesday	15.40 – 16.30	RHLT2

We expect you will attend all, or almost all, lectures in the course. It is a mandatory course requirement that you attend all lectures in Weeks 3 and 4 (and your Study Group Workshops in Weeks 3 and 7). **Attendance at lectures is essential to succeed in this course.** This may be different to your experience in other courses. Also, the knowledge and skills you can learn in this course progressively build on each other throughout the course. Leaving out any of the steps will make it difficult for you to engage properly with the next steps in the course.

Duty Tutor

Thu Phuong Truong is your duty tutor. You can meet her in her office at RH 615 on Monday and Wednesday at 2.30-3.30pm each week (Weeks 1-12). This is the hour before each of our lectures.

Study Groups

You will be allocated to a Study Group on Friday 11 July (Week 1) based on your expressed preferences for Study Group Workshop times. You will need to sign up for Study Group Workshops using Blackboard prior to **9.00am Friday 11 July (Week 1)**. To do this, you will

need to appear in the university's computer system as enrolled in this course. It normally takes a few days from the time you enrol in a course to when your name appears as enrolled in the course in the university's computer system.

Any people who enrol late for the course (for example during the latter part of Week 1) will be allocated to a Study Group in Week 2.

If your name does not appear in any Study Group on Friday 11 July please contact Martin Turner by email urgently, and no later than **5.00pm Thursday 17 July (Week 2)**. The first Study Group Workshop is in Week 3. It is a mandatory course requirement that you attend both Study Group Workshops. There will be seven times for you to choose from for the Study Group Workshops. These are as follows:

Study Group Workshops		
Day	Time	Room
Monday	12.40 – 13.30	GBG05
Monday	13.40 – 14.30	GB117
Monday	14.40 – 15.30	GBG07
Wednesday	11.30 – 12.20	RWW221
Wednesday	13.40 – 14.30	RWW221
Wednesday	14.40 – 15.30	RWW221
Wednesday	16.40 – 17.30	RWW221

Study Group Workshop Signup Instructions

To participate in a Study Group Workshop in this course, you need to signup on Blackboard **before 9.00am Friday 11 July (Week 1)** as follows:

1. Go to the signup website at: <https://signups.vuw.ac.nz>
2. Enter your SCS username and password to login the system.
3. The “Signup Home” page opens. It displays all courses you are enrolled for and that use the S-Cubed Tutorial & Workshop Signup system. Click on the course you wish to sign up for.
4. The selected course page opens. It will show the course contact and brief details of the signup instructions. A “key” is provided at the bottom that explains all buttons and what they do.
5. The schedule of Study Group Workshops includes the day/time, location, maximum group size, and spaces left in the Study Group Workshop.
6. If there are spaces left in a particular session, you will see the “ENROL” button next to it. You can click this button to enrol yourself into that Study Group Workshop session.
7. If there are NO more spaces left in a particular session, you will see the “JOIN WAITLIST” button, if available. You can click this button to join the waitlist for that Study Group Workshop session. Please note that you will be removed from any other waitlist you may have joined earlier. If somebody withdraws from this session, you will

automatically be moved up the waitlist or enrolled into the Study Group Workshop session. In this case you are enrolled in the Study Group Workshop session; an email will be sent to you if you are enrolled into the session from a waitlist.

8. You can only “JOIN WAITLIST” if you have already enrolled in one of the other available Study Group Workshop sessions. In other words, “ENROL” in one session and then you can choose to join the waitlist for another preferred session.
9. You can choose to “WITHDRAW” from a session you have already enrolled for. You can also choose to “CANCEL WAITLIST” to remove yourself from a particular waitlist.
10. A “FULL” button indicates all seats and waitlist are full for that tutorial session. You must choose another session.
11. More details on the various buttons are available in the “Key” section at the bottom of the signup page.
12. You should “ENROL” in only ONE Study Group Workshop session and may “JOIN WAITLIST” for only ONE other Study Group Workshop session.
13. You can login and signup (or change your signup) anytime before the **closing date of the Study Group Workshop signup (that is, 9.00am Friday 11 July). You will NOT be able to sign up or change your choice after the Study Group Workshop signup has closed.**
14. You can view/confirm details of the sessions you are enrolled and waitlisted for, such as day/time and location by clicking on “My Signups” on the left hand menu.
15. Click on “Support” on the left hand menu if you are having problems.

This online signup system is available around the clock over the internet. Any requests after the closing date will need to be manually handled by Hayley Cross. You will need to submit a written application (by email to Hayley Cross) stating the reason why you were not able to sign up on time using the online system.

You can only attend the Study Group Workshop you have signed up for.

Student Surveys and Evaluations of Teaching

Your feedback at various stages in this course is important for us to be able to provide the best possible environment for you to learn. You will have a number of opportunities to contribute to group-wide feedback. These are:

Student Survey	When	Due Date
Pre-Course Survey	Week 1	5.00pm Fri 11 July
Course Outline Feedback	Week 1	11.00pm Sun 13 July
Critical Incident Questionnaires	Wks 1- 9	11.00pm Wed Wks 1-9
Informal Feedback on Learning Environment	Week 5	5.00pm Fri 8 Aug
Assessment Experience Questionnaire	Week 11	5.00pm Fri 3 Oct
Post-Course Survey	Week 12	5.00pm Fri 10 Oct

It is a mandatory course requirement that you complete each of these student surveys by their due dates.

All student surveys are reasonably brief and can be completed by students electronically on Blackboard. All student responses will be anonymous. Whether or not a student has or has not completed each survey will be visible to lecturers.

In addition there will be a Formal Student Evaluation that I expect will be completed by students in class at the beginning of the lecture on Wednesday 24 September in Week 10.

Your individual feedback at any time would be valuable and appreciated. This can be provided directly to the lecturers or through your class representative. Your class representative will be appointed in the first week of the Trimester and their contact details will be included on Blackboard.

To further assist both lecturers to improve the quality of their teaching over time, one or more lectures may be videoed to help them see what you as a student see of their lecturing.

Readings

Required: Course Materials Book. Your copy can be collected from the School Office (Accounting and Commercial Law) on Level 7, Rutherford House (RH).

Recommended:

1. Penman, S., *Financial Statement Analysis and Security Valuation*, McGraw-Hill Irwin, New York, 3rd ed. 2006.
Call number: HF5681 B2 P399 F 3ed. (4 copies).
There are also 2 copies of the 2nd edition. The 2nd and 3rd editions are quite similar in terms of content.
2. Palepu, K.G., & Healy, P.M., *Business Analysis and Valuation: Using Financial Statements: Text and Cases*, Thomson/South-Western, 4th ed. 2008.
Call Number: HF5681 V3 P156 B 4ed (1 copy).
3. Graham, B.J. and Dodd, D.L., *Security Analysis: Principles and Technique*, 2nd ed. McGraw-Hill Book Company New York and London. 1940.
Call Number: HG4521 G738 S 2ed 2003 (1 copy).
4. Mintzberg, H., Ahlstrand, B. and Lampel, J., *Strategy Safari A Guided Tour Through the Wilds of Strategic Management*, The Free Press. New York. 1998.
Call Number: HD30.28 M667 S. (1 copy).

The recommended readings are available on 3 Day Closed Reserve in the Commerce Library.

Recommended readings 1 and 2 are two of the current leading texts internationally on financial statement analysis. One of the authors of the second reading, Paul Healey, is a graduate of Victoria University (his parents still live here in Wellington) and he is currently a Professor of Business Administration at Harvard University.

Recommended reading 3 is one of the classic texts on financial statement analysis written by the teachers of Warren Buffett and of a number of other leading investors over the past 50 years. It is highly recommended.

Recommended reading 4 is a well-known book on strategy formation. It is interesting and readable. The ten schools of strategy formation outlined in this reading are discussed in *TKWAV*, Appendix 1.

Assignments, SPAs and Learning Portfolio

Your Assignments, SPAs and Learning Portfolios are to be lodged electronically on Blackboard. If you have any difficulty with this, please contact Hayley Cross for assistance. If you have not electronically lodged assignments through Blackboard before you may find you need some assistance initially. **You may attach your SPA#1 to an email to Hayley Cross prior to the deadline if you have difficulty electronically lodging your SPA#1 to avoid any penalty for late submission.** However, if you do this you will still need to electronically lodge your SPA#1 for it to be graded. It is expected all students will have mastered the process of electronically lodging your SPAs (and other assignments) by the end of Week 2.

Penalty for late submission of your Assignments, SPAs and Learning Portfolio:

Up to 1 week late: Deduct 1% from grade.

Between 1 and 2 weeks late: Deduct 2% from grade.

Assignments, SPAs and Learning Portfolios submitted more than 2 weeks late will not be accepted.

If you have a medical or other reason for late submission of an Assignment, SPA or your Learning Portfolio, please contact Martin Turner by email before the due date.

Feedback on Assignments, SPAs and Learning Portfolio

Each of your Assignments and SPAs and your Learning Portfolio will be thoroughly read and reviewed by Martin Turner, Thu Phuong Truong, Mandie Marks and/or Chris King. You will be given a grade for each of your Assignments and SPAs and for your Learning Portfolio. You can confidentially access your personal grades on Blackboard and compare them with the average for students in the course.

You will be given individual feedback on each of your SPAs that you submit by the due date. This will be provided electronically on Blackboard and can be accessed through My Grades (under the 'Tools' button). General written feedback will also be provided on SPAs on Blackboard within four (4) working days of the due date for each SPA. If you submit your SPA one or more working days **before** the due date, we will undertake to provide you with feedback and your grade within one (1) working day. If you submit your SPA on the due date, we will use our best endeavours to provide you with feedback and your grade within four (4) working days. If you submit your SPA after the due date, we will not provide you with individual feedback on your SPA but will simply provide you with a grade for that SPA.

You will be given individual feedback on each of your Assignments that you submit by the due date. This will be provided electronically on Blackboard and can be accessed through My Grades (under the 'Tools' button). General written feedback will also be provided on the Assignments on Blackboard. If you submit your Assignment one or more working days **before** the due date, we will undertake to provide you with feedback and your grade within one (1) working day. If you submit your Assignment on the due date, we will use our best endeavours to provide you with feedback and your grade within four (4) working days. If you submit your Assignment after the due date, we will not provide you with individual feedback on your Assignment but will simply provide you with a grade for that Assignment.

Each Assignment builds on the previous one. Thus feedback on each Assignment is likely to be very useful to you in being able to complete the next Assignment.

You will be given individual feedback on your Learning Portfolio if you submit it by the due date. This will be provided electronically on Blackboard and can be accessed through My Grades.

Data collected by students for their SPAs, Assignments and Learning Portfolio may be used for both future teaching and research. Any data used will not be associated with any particular student. The work of students (as a group) will be acknowledged in any future publications using this data. **Only students who give their consent will have data from their SPAs, Assignments and Learning Portfolio used in this way.** You will be asked to complete a consent form and submit this in Week 1. You will need to submit the consent form in hard copy to the School Office (Accounting & Commercial Law) on Level 7, Rutherford House (RH). Alternatively, you can give your consent form to your lecturer directly.

The SPAs, Assignments and Learning Portfolio are designed to help students to learn specific, useful skills about how to analyse a firm's financial statements and to help you develop your own personal financial statement analysis spreadsheet which you can use to analyse the financial statements of firms in the future and to further develop into your own personalised financial statement analysis tool.

Communication of Additional Information

Additional information concerning this course will be communicated to you by email (to your VUW student email account) or posted on Blackboard.

If you do not regularly use your VUW student email account you will need to go into your VUW student email account and forward your email to your preferred email account (this feature is under Options).

Blackboard is a web-based tool central to the operation of this course. You should check Blackboard every few days for announcements and to keep an eye on the progress of the Discussion Board for this course. You are welcome to simply observe the discussions that occur, as well as participate as you wish. We recognise there are many demands on your time as students and that you may not see value in participating actively in the Discussion Board. We expect the Discussion Board will be a particularly useful vehicle for students to discuss issues with the Assignments, including practical issues with the use of Excel. There is a wealth of knowledge and skills among students in the course that can be shared in the Discussion Board; and the ability for the lecturers to respond to every student question in relation to the Assignments is limited. Any student in the course is able to start up a new thread on the Discussion Board.

Your Study Group will have its own work space on Blackboard. Useful resources may also be posted on Blackboard during the course.

Programme and Readings

ACCY 306: FINANCIAL STATEMENT ANALYSIS COURSE SCHEDULE			
DATES	SESSION TOPICS	READINGS	ASSESSMENTS
WEEK 1			
Mon 7 July 3.40 – 5.30pm Wed 9 July 3.40 – 4.30pm	Introduction Learning How to Learn		CIQ#1 Due 11.00pm Wed 9 July
WEEK 2			
Mon 14 July 3.40 – 5.30pm Tues 15 July 10.30 – 11.30am Wed 16 July 3.40 – 4.30pm	Focus on Reality <i>FSA Happy Hour</i> Focus on Reality	Chap 1: TKWAV SN: Reading 2 Ryman Healthcare 2008 Annual Report	SPA#1 Due 11.00pm Sun 13 July CIQ#2 Due 11.00pm Wed 16 July ASS#1 Soft copies of your firm's financial statements Due 5.00pm Fri 18 July
WEEK 3			
STUDY GROUP WORKSHOPS THIS WEEK			
Mon 21 July 3.40 – 5.30pm Tues 22 July 10.30 – 11.30am Wed 23 July 3.40 – 4.30pm	How a Firm Adds Value <i>FSA Happy Hour</i> How a Firm Adds Value	Chap 2: TKWAV App 1: TKWAV SN: Reading 3	SPA#2 Due 11.00pm Sun 20 July CIQ#3 Due 11.00pm Wed 23 July ASS#1 <i>myFSA</i> [®] spreadsheet with accounts entered Due 5.00pm Thurs 24 July

**ACCY 306: FINANCIAL STATEMENT ANALYSIS
COURSE SCHEDULE**

DATES	SESSION TOPICS	READINGS	ASSESSMENTS
WEEK 4			
Mon 28 July 3.40 – 5.30pm Tues 29 July 10.30 – 11.30am Wed 30 July 3.40 – 4.30pm Fri 1 Aug 12.30 – 2.00pm	Many Ways to Assess Value <i>FSA Happy Hour</i> Many Ways to Assess Value Class Lunch	Chap 3: TKWAV SN: Reading 8	ASS#1 Due 11.00pm Sun 27 July CIQ#4 Due 11.00pm Wed 30 July
WEEK 5			
Mon 4 Aug 3.40 – 5.30pm Tues 5 Aug 10.30 – 11.30am Wed 6 Aug 3.40 – 4.30pm	Understanding the Past <i>FSA Happy Hour</i> Understanding the Past	Chap 4: TKWAV SN: Reading 5	SPA#3 Due 11.00pm Sun 3 Aug CIQ#5 Due 11.00pm Wed 6 Aug
WEEK 6			
Mon 11 Aug 3.40 – 5.30pm Tues 12 Aug 10.30 – 11.30am Wed 13 Aug 3.40 – 4.30pm	Understanding the Past <i>FSA Happy Hour</i> Understanding the Past		CIQ#6 Due 11.00pm Wed 13 Aug Interim LP ⁽¹⁾ Due 11.00pm Thurs 14 Aug ASS#2 ⁽²⁾ Due 11.00pm Fri 15 Aug

(1) You may submit your interim Learning Portfolio during the Mid-Trimester Break but prior to 11.00pm Tues 19 August.

(2) You may submit ASS#2 during the Mid-Trimester Break but prior to 11.00pm on Friday 22 August without penalty. Otherwise, late penalties accrue from Friday 15 August

**ACCY 306: FINANCIAL STATEMENT ANALYSIS
COURSE SCHEDULE**

Mid-Trimester Break: 18 Aug – 29 Aug

DATES	SESSION TOPICS	READINGS	ASSESSMENTS
WEEK 7			
STUDY GROUP WORKSHOPS THIS WEEK			
Mon 1 Sept 3.40 – 5.30pm Tues 2 Sept 10.30 – 11.30am Wed 3 Sept 3.40 – 4.30pm	Predicting the Future <i>FSA Happy Hour</i> Predicting the Future	Chap 5: TKWAV SN: Readings 4 and 6	SPA#4 Due 11.00pm Sun 31 Aug CIQ#7 Due 11.00pm Wed 3 Sept
WEEK 8			
Mon 8 Sept 3.40 – 5.30pm Tues 9 Sept 10.30 – 11.30am Wed 10 Sept 3.40 – 4.30pm	Predicting the Future <i>FSA Happy Hour</i> Predicting the Future		ASS#3 Due 11.00pm Sun 7 Sept CIQ#8 Due 11.00pm Wed 10 Sept
WEEK 9			
Mon 15 Sept 3.40 – 5.30pm Tues 16 Sept 10.30 – 11.30am Wed 17 Sept 3.40 – 4.30pm	Focus on the Enterprise <i>FSA Happy Hour</i> Focus on the Enterprise	Chap 6: TKWAV SN: Reading 7	SPA#5 Due 11.00pm Sun 14 Sept CIQ#9 Due 11.00pm Wed 17 Sept

**ACCY 306: FINANCIAL STATEMENT ANALYSIS
COURSE SCHEDULE**

WEEK 10

Mon 22 Sept 3.40 – 5.30pm	Focus on the Enterprise	SN: Reading 9	
Tues 23 Sept 10.30 – 11.30am	<i>FSA Happy Hour</i>		
Wed 24 Sept 3.40 – 4.30pm	Focus on the Enterprise		

WEEK 11

Mon 29 Sept 3.40 – 5.30pm	How to Predict the Future to Eternity	Chap 7: TKWAV	ASS#4 Due 11.00pm Sun 28 Sept
Tues 30 Sept 10.30 – 11.30am	<i>FSA Happy Hour</i>		
Wed 1 Oct 3.40 – 4.30pm	How to Predict the Future to Eternity		

WEEK 12

Mon 6 Oct 3.40 – 5.30pm	Going Forward	Chap 8: TKWAV	LP ⁽³⁾ Due 11.00pm Thurs 9 Oct
Tues 7 Oct 10.30 – 11.30am	<i>FSA Happy Hour</i>		ASS#5 ⁽⁴⁾ Due 11.00pm Fri 10 Oct
Wed 8 Oct 3.40 – 4.30pm	Going Forward		

(3) You may submit your LP prior to 11.00pm Sunday 19 October without penalty. Otherwise, late penalties accrue from Thursday 9 October.

(4) You may submit ASS#5 prior to 11.00pm Thursday 16 October without penalty. Otherwise, late penalties accrue from Friday 10 October.

TKWAV: Reading 1 from Student Notes: Turner, M., *Financial Statement Analysis: To Know What Adds Value.*

SN: Student Notes (Course Materials Book)

Student and Staff Conduct

The Statute on Student Conduct together with the Policy on Staff Conduct ensure that members of the University community are able to work, learn, study and participate in the academic and social aspects of the University's life in an atmosphere of safety and respect. The Statute on Student Conduct contains information on what conduct is prohibited and what steps are to be taken if there is a complaint. For information about complaint procedures under the Statute on Student Conduct, contact the Facilitator and Disputes Advisor or refer to the statute on the VUW policy website at www.vuw.ac.nz/policy/studentconduct. The Policy on Staff Conduct can be found on the VUW website at www.vuw.ac.nz/policy/staffconduct.

Academic Grievances

If you have any academic problems with your course you should talk to the tutor or lecturer concerned; class representatives may be able to help you in this. If you are not satisfied with the result of that meeting, see the Head of School or the relevant Associate Dean; VUWSA Education Coordinators are available to assist in this process. If, after trying the above channels, you are still unsatisfied, formal grievance procedures can be invoked. These are set out in the Academic Grievances Policy which is published on the VUW website at www.vuw.ac.nz/policy/academicgrievances.

Academic Integrity and Plagiarism

Academic integrity is about honesty – put simply it means **no cheating**. All members of the University community are responsible for upholding academic integrity, which means staff and students are expected to behave honestly, fairly and with respect for others at all times.

Plagiarism is a form of cheating which undermines academic integrity. The University defines plagiarism as follows:

The presentation of the work of another person or other persons as if it were one's own, whether intended or not. This includes published or unpublished work, material on the Internet and the work of other student or staff.

It is still plagiarism even if you re-structure the material or present it in your own style or words.

Note: It is however, perfectly acceptable to include the work of others as long as that is acknowledged by appropriate referencing.

Plagiarism is prohibited at Victoria and is not worth the risk. Any enrolled student found guilty of plagiarism will be subject to disciplinary procedures under the Statute on Student Conduct and may be penalised severely. Consequences of being found guilty of plagiarism can include:

- an oral or written warning
- cancellation of your mark for an assessment or a fail grade for the course
- suspension from the course or the University.

Find out more about plagiarism, and how to avoid it, on the University's website at www.vuw.ac.nz/home/studying/plagiarism.html.

Student work provided for assessment in this course may be checked for academic integrity by the electronic search engine <<http://www.turnitin.com>>. Turnitin is an on-line plagiarism prevention tool which identifies material that may have been copied from other sources including the Internet, books, journals, periodicals or the work of other students. Turnitin is used to assist academic staff in detecting misreferencing, misquotation, and the inclusion of unattributed material, which may be forms of cheating or plagiarism. At the discretion of the Head of School, handwritten work may be copy typed by the School and subject to checking by Turnitin. You are strongly advised to check with your tutor or the course coordinator if you are uncertain about how to use and cite material from other sources. Turnitin will retain a copy of submitted materials on behalf of the University for detection of future plagiarism, but access to the full text of submissions will not be made available to any other party.

Faculty of Commerce and Administration Offices

Railway West Wing (RWW) - FCA Student and Academic Services Office

The Faculty's Student and Academic Services Office is located on the ground and first floors of the Railway West Wing. The ground floor counter is the first point of contact for general enquiries and FCA forms. Student Administration Advisers are available to discuss course status and give further advice about FCA qualifications. To check for opening hours call the Student and Academic Services Office on (04) 463 5376.

Easterfield (EA) - FCA/Education/Law Kelburn Office

The Kelburn Campus Office for the Faculties of Commerce and Administration, Education and Law is situated in the Easterfield Building - it includes the ground floor reception desk (EA005) and offices 125a to 131 (Level 1). The office is available for the following:

- Duty tutors for student contact and advice.
- Information concerning administrative and academic matters.
- Forms for FCA Student and Academic Services (e.g. application for academic transcripts, requests for degree audit, COP requests).
- Examinations-related information during the examination period.

To check for opening hours call the Student and Academic Services Office on (04) 463 5376.

General University Policies and Statutes

Students should familiarise themselves with the University's policies and statutes, particularly the Assessment Statute, the Personal Courses of Study Statute, the Statute on Student Conduct and any statutes relating to the particular qualifications being studied; see the Victoria University Calendar or go to www.vuw.ac.nz/policy.

For information on the following topics, go to the Faculty's website www.vuw.ac.nz/fca under Important Information for Students:

- Academic Grievances
- Academic Integrity and Plagiarism
- Student and Staff Conduct
- Meeting the Needs of Students with Impairments
- Student Support

Manaaki Pihipihinga Programme

Manaaki Pihipihinga is an academic mentoring programme for undergraduate Māori and Pacific students in the Faculties of Commerce and Administration, and Humanities and Social Sciences. Sessions are held at the Kelburn and Pipitea Campuses in the Mentoring Rooms, 14 Kelburn Parade (back courtyard), Room 109D, and Room 210, Level 2, Railway West Wing. There is also a Pacific Support Coordinator who assists Pacific students by linking them to the services and support they need while studying at Victoria. Another feature of the programme is a support network for Postgraduate students with links to Postgraduate workshops and activities around Campus.

For further information, or to register with the programme, email manaaki-pihipihinga-programme@vuw.ac.nz or phone (04) 463 5233 ext. 8977. To contact the Pacific Support Coordinator, email pacific-support-coord@vuw.ac.nz or phone (04) 463 5842.

Students with Disabilities

The University has a policy of reasonable accommodation of the needs of students with disabilities. The policy aims to give students with disabilities the same opportunity as other students to demonstrate their abilities. If you have a disability, impairment or chronic medical condition (temporary, permanent or recurring) that may impact on your ability to participate, learn and/or achieve in lectures and tutorials or in meeting the course requirements, please contact the Course Coordinator as early in the course as possible. Alternatively you may wish to approach a Student Adviser from Disability Support Services (DSS) to discuss your individual needs and the available options and support on a confidential basis. DSS are located on Level 1, Robert Stout Building, telephone (04) 463 6070, email disability@vuw.ac.nz. The name of your School's Disability Liaison Person is in the relevant prospectus or can be obtained from the School Office or DSS.

Student Support

Staff at Victoria want students to have positive learning experiences at the University. Each Faculty has a designated staff member who can either help you directly if your academic progress is causing you concern, or quickly put you in contact with someone who can. Assistance for specific groups is also available from the Kaiwawao Māori, Manaaki Pihipihinga or Victoria International.

In addition, the Student Services Group (email student-services@vuw.ac.nz) is available to provide a variety of support and services. Find out more at www.vuw.ac.nz/st_services/.

VUWSA employs Education Coordinators who deal with academic problems and provide support, advice and advocacy services, as well as organising class representatives and Faculty delegates. The Education Office (tel. 04 463 6983 or 04 463 6984, email education@vuwsa.org.nz) is located on the ground floor, Student Union Building.