
School of Accounting & Commercial Law
MMPA 501 FINANCIAL ACCOUNTING
Trimester One 2011
COURSE OUTLINE

Contact Details:

Course Controller & Lecturer:

Professor Rachel Baskerville RH 625 telephone 463 6951

Lecturer:

Dr Noor Hoque RH 712 telephone 463 6591

Administrative Co-ordinator:

Danielle Van Resseghem RH 708 telephone 463 7465

Class Times and Room Numbers

Lecture Times Monday 5.40 pm – 8.30 pm on the Pipitea Campus in
Rutherford House LT 3 (Ground floor)

Each lecture period incorporates an hour of Workshop with practical examples.

Teaching Calendar

Teaching Period: 28th February 2011 – 3rd June 2011

Bookkeeping test Week 6 tba

Mid-trimester Test Week 8 tba

Mid-trimester & Easter break: April 16th – May 1st 2011

Study/examination period: 4th - 30th June 2011

Course Objectives

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

1. Explain regulatory frameworks shaping accounting and financial reporting in New Zealand;
2. Explain the centrality of the International Accounting Standards Board conceptual framework to accounting practice in New Zealand;
3. Critically evaluate principles governing recognition and measurement of assets and liabilities, their interrelationships, and relationships to equity, revenue and expenses;
4. Complete a set of financial statements from a trial balance;
5. Critically analyse the application of specific New Zealand IFRSs relating to identification, recognition and measurement of balance sheet and income statement elements; and
6. Explain a selection of key current issues in financial reporting relating to impairment of assets, recognition of provisions and intangible assets, and pension and tax liabilities.

Assessment:

Assessment is based on Ten Quizzes worth 5%, Two Assignments worth 10%,
A Bookkeeping Test worth 15%, a Test worth 30%, and an Exam worth 40%

Students enrolled in this course are obliged to attend a Bookkeeping Test in Week 6 of this course and a mid-trimester Test in Week 8 of the trimester; you must be on campus those weeks to sit these two tests.

Course Content

A detailed lecture outline is provided at the end of this Course Outline.

Prescribed Course Texts

- J Kothari and E Barone, *Advanced Financial Accounting – An International Approach*, Prentice Hall, 2010

Assignments

To facilitate efficient processing, please use the labels provided at the end of this course outline. The labels have been pre-numbered for both assignments. On each label, please print legibly **your name and student ID**. For each assignment, cut out and staple the correct label to your completed assignment. Fold your assignment lengthways so that the label is visible on the outside of your paper. Place your **stapled and labelled** assignment in the relevant box on the Mezzanine Floor of Rutherford House by 5.00 pm on the due dates shown below. **Late assignments will not be accepted.**

Assignments are due by 5 pm on the following dates

Assignment 1: Thursday March 31st, 5 pm (worth 5%).

Assignment 2: Thursday May 19th, 5 pm (worth 5%)

Keep a copy of your assignment on your PC or with a Xerox before you hand it in.

The Administrative Co-ordinator should be contacted in relation to any inquiries of an administrative nature. Uncollected and misplaced assignment/essay inquiries should be directed the Administrative Co-ordinator in the first instance.

Materials Permitted in Bookkeeping examination, the mid-trimester Test & the Exam:

Dictionaries: If you need to have a dictionary, please sit at the front of the class during the Mid-Trimester Test or Final Examination so that these may be easily checked.

Electronic Calculators: Silent, non-programmable electronic calculators may be used in the Final Exam. Calculators that have alphanumeric keyboards will not be permitted. If you are in doubt as to whether your calculator meets these requirements please check with the Administrative Co-ordinator before the exam.

No accounting standards are permitted to be carried into any Test or Examination

Assessment Requirements

		Weighting
Two Assignments		10%
Ten quizzes - completed by midnight June 1 st .	5%	
Bookkeeping Test	Week Six	15%
Mid-Trimester Test	Week Eight	30%
Final Exam (2 hours)	Date to be advised by Registry	40%

Material to be covered in the mid-trimester Test will be covered in lectures in weeks 1 – 7. However, the final examination will be comprehensive, covering material from the whole

course because the conceptual framework and asset and liability recognition are core to the learning objectives of this course.

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 audit purposes. The findings may be used to inform changes aimed at improving the quality of FCA programmes. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the course.

Examinations

Students who enroll in courses with examinations are obliged to attend an examination at the University at any time during the formal examination period.

The final examination for this course will be scheduled at some time during the period June 6th – June 30th 2011.

Quiz website

If you complete ten quizzes from the Kothari/Barron textbook website by midnight June 1st you will be awarded 5% towards your final grade.

This website provides tests and other online resources. <http://www.pearsoned.co.uk/kothari>

When you have completed the quiz you submit it for grading, and then you must

1. Send it to mmpa501@gmail.com as well as
2. Sending yourself a copy.
3. Your name must be surname then first name.
4. Be consistent about your name so the Administrator can monitor you have completed ten quizzes.
5. Ten must all be completed by June 1st.

There are no extensions on this deadline. There is no exception for illness etc as you have thirteen weeks to complete these. You will not receive the 5% for ten quizzes unless you have completed ten different chapter quizzes. No part marks. Each quiz completed must be on a different chapter. You can choose which ten you complete. If you do not meet this requirement you will be emailed after June 2nd and advised you that we have not sighted ten quizzes. If you dispute this you are required to visit Prof Baskerville in her office on June 7th or June 8th. Issues surrounding non-completion cannot be dealt with by email.

Another website provided by the textbook publishers is “e-tips for A grades” website —stuff to help you succeed in tackling academic, social, and professional challenges! Visit www.etipsforgrades.com

Mandatory Course Requirements

To meet the mandatory requirements of this course, students demonstrate satisfactory completion in both assignments and get a mark of at least 40% in each of the Bookkeeping and the mid-trimester Tests.

Penalties

No assignments will be accepted after the deadline of 5.00 pm, unless accompanied by certification by a doctor or a similar person or authority. Telephone and also personally visit the Course Controller as soon as you are able.

Class Representative

A class representative will be elected in the first week, and that person’s name and contact details will be available to VUWSA, the Course Controller and the class. The class

representative provides a communication channel to liaise with the Course Controller on behalf of students.

Communication of Additional Information

Once you have registered for this course you should be able to connect to Blackboard at <http://blackboard.vuw.ac.nz>. If you are not registered, please contact the FCA office on the ground floor of the Railway West Wing opposite Rutherford House. If you cannot access Blackboard after 48 hours please come to our office at RH708 where we can enroll you on Blackboard.

For the following important information follow the links provided:

Academic Integrity and Plagiarism

<http://www.victoria.ac.nz/home/study/plagiarism.aspx>

General University Policies and Statutes

Find key dates, explanations of grades and other useful information at

www.victoria.ac.nz/home/study

Find out about academic progress and restricted enrolment at

<http://www.victoria.ac.nz/home/study/academic-progress.aspx>

The University's statutes and policies are available at www.victoria.ac.nz/home/about/policy, except qualification statutes, which are available via the Calendar webpage at

<http://www.victoria.ac.nz/home/study/calendar.aspx> (See Section C).

Further information about the University's academic processes can be found on the website of the Assistant Vice-Chancellor (Academic) at

www.victoria.ac.nz/home/about_victoria/avcacademic/default.aspx

AVC (Academic) Website: information including: Conduct, Academic Grievances, Students with Impairments, Student Support

http://www.victoria.ac.nz/home/about_victoria/avcacademic/Publications.aspx

Faculty of Commerce and Administration Offices

<http://www.victoria.ac.nz/fca/studenthelp/>

Manaaki Pihipihinga Programme

http://www.victoria.ac.nz/st_services/mentoring/

Notice of Turnitin

Student work provided for assessment in this course maybe 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 maybe forms of cheating or plagiarism. At the discretion of the Head of School, handwritten work maybe copy typed by the School and subject to checking by Turnitin. You are strongly advised to check with your tutor or the course controller 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.

COURSE PROGRAMME

2011		Lecture topic	Ref. to	Kothari and Barone
Feb 28 - Mar 4	Week 1	Introduction to Financial Reporting		Chpt 1
	RB	Bookkeeping: Introduction to four weeks of one-hour workshops in Class time		
Mar 7 - Mar 11	Week 2	The IASB Conceptual Framework for Financial Reporting	CF	Chpt 2
	RB	Measurement issues, and concepts of Capital maintenance		
Mar 14 - Mar 18	Week 3	Presentation of financial statements	IAS1	Chpt 3
	RB	Interim financial reporting	IAS34	
Mar 21 - Mar 25	Week 4	Accounting policies	IAS8	Chpt 4
	RB	Change in estimates and prior period adjustments		
Mar 28 - April 1	Week 5	Income statement: Revenue recognition	IAS18	Chpt 5
	NH	Construction contracts	IAS11	
	RB	Workshop on Prior period adjustments		
		Assignment One due March 31st		
April 4 - April 8	Week 6	Inventories: impact of accounting choices	IAS2	Chpt 6
	NH	Workshop: Construction contracts		
		Bookkeeping Test in Week 6: time tba		
April 11 - April 15	Week 7	Property Plant and Equipment	IAS16	Chpt 7
	NH	Workshop: Inventory		
		Easter & Mid-Trimester Break April 16th - May 1st		
May 2nd - May 6th	Week 8	Intangible assets	IAS 38	Chpt 9
	NH	Workshop on Depreciation, review of Ass.1.		
		Test Week Eight; time tba		
May 9 - May 13	Week 9	Impairment of Assets and cash generating units	IAS 36	Chpt 10
	NH	Workshop on Intangible Assets		
May 16 - May 20	Week 10	Liabilities, Provisions and contingencies	IAS 37	Chpt 11
	NH	Events after the reporting period	IAS 10	
		Workshop: Impairment of assets		
		Assignment Two due May 19th		
May 23 - May 27	Week 11	Taxation, current and deferred taxes	IAS 12	Chpt 12
	NH	Workshop on IAS 37 and time value of money		
May 30 - June 3rd	Week 12	Employee Benefit and Pension reporting in New Zealand	IAS 19	Chpt 13
	RB	Workshop on Taxation, review of Ass. 2.		

<p>Labels for your assignments:</p> <ul style="list-style-type: none"> • Please cut these out as required, provide all the required information and staple on to the outside of your assignment <u>folded lengthways</u>. • Place the assignment in the correct box on the Mezzanine Floor of Rutherford House marked for MMPA 501 on the required date. • Late assignments cannot be accepted. • You must submit both assignments to be permitted to sit the final examination 	<p><u>MMPA 501 - Trimester One 2011</u></p> <p>ASSIGNMENT 1</p> <p>Due 5 pm Thursday March 31st 2011</p> <p>Name:</p>
	<p><u>MMPA 501 - Trimester One 2011</u></p> <p>ASSIGNMENT 2</p> <p>Due 5pm Thursday May 19th 2011</p> <p>Name:</p>