

School of Accounting and Commercial Law

MMPA 501 FINANCIAL ACCOUNTING

Trimester One 2012

COURSE OUTLINE

Names and Contact Details	Office	Telephone
<i>Course Coordinator & Lecturer</i> Professor Rachel Baskerville Rachel.Baskerville@vuw.ac.nz Office Hours: Tuesdays, 2.45-3.45pm Fridays, 8.30-9.30am	RH 625	463 6951
<i>Lecturer</i> Dr Noor Houqe Noor.Houqe@vuw.ac.nz Office Hours: Mondays, 3.00-4.00pm	RH 712	463 6591
<i>Course Administrator</i> Pinky Shah Pinky.Shah@vuw.ac.nz Office hours: Monday-Friday, 8.30am-5pm	RH 728	463 6921

Trimester Dates

Teaching Period: Monday 5 March – Friday 15 June

Study Period: Monday 18 June – Friday 22 June

Examination Period (for MPA courses): Saturday 23 June – Wednesday 4 July (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 16 March 2012.
2. The standard last date for withdrawal from this course is Friday 18 May 2012. 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

Mondays 4.40-5.30 in **Railway West Wing Room 129** (RWW 129).

Mondays 5.40-8.30pm in **Government Buildings Lecture Theatre 3** (GBLT3)

As per schedule on page 5

Students are expected to attend all class times. Classes involve a mixture of lecture material, tutorial discussion, and group work, as well as sitting Tests within that period. All students must be on campus over that four hour period in weeks one to eleven.

Course Content

This financial accounting course focuses on introducing and developing core theoretical and practical issues in respect of financial accounting, and bookkeeping. The course emphasises key issues that face accountants in practice and will help develop an understanding of how different contexts affect accounting and financial reporting. This involves a thorough grounding in the foundations of financial accounting knowledge including the role of regulation, the integrated nature of the primary financial statements, and the variety of contexts, users, uses and limitations of financial accounting information.

Course Learning Objectives

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

- (a) Explain and evaluate the nature of financial accounting in relation to the variety of contexts for accounting information, the users and uses of accounting information, and the limitations of accounting information.
- (b) Explain the primary financial statements (including the Balance Sheet, Income Statement and Cash Flow Statement) and describe their integrated nature and link to the accounting equation.
- (c) Explain the nature of regulatory frameworks shaping accounting in New Zealand.
- (d) Explain the centrality of assets to the accounting system.
- (e) Describe, explain and evaluate the application of asset specific NZ IFRSs relating to identification, recognition and measurement.
- (f) Explain and evaluate the associated movements for these asset-specific NZ IFRSs including depreciation, impairment, and gains and losses.

Course Delivery

The course is delivered in one four-hour class a week (except Week 1: being 3 hours). The course lecturers will assign readings and out of class work that is expected to be completed. A thorough understanding of all assigned material is essential. The class time will involve a range of activities from group work to tutorials to more conventional lecturing. Course lecturers will post material on Blackboard. It is suggested that students regularly check Blackboard for updates, announcements and materials.

Expected Workload

As MMPA 501 is a 15-point paper, it is expected that students will work for 150 hours across the course. Lectures account for 36 hours of this time. Accordingly, students are expected to allocate seven hours per week during the teaching weeks (outside of class) to lecture preparation, lecture review, readings, and assignments, and a further 30 hours on preparing for the mid-trimester test and final test.

Readings

There is one **required text** for the course:

- Deegan, C. and Samkin, G. (2009) *New Zealand Financial Accounting, 5th edition*, McGraw Hill.

Course lecturers will provide additional readings as is necessary.

Students may benefit from access to:

- Applicable Financial Reporting Standards (Volumes 1 and 2) – *New Zealand equivalents to International Financial Reporting Standards*. New Zealand Institute of Chartered Accountants (2010 or 2011 editions).

Materials and Equipment

Relevant teaching materials, extra readings, practice examples, assignments, etc. will be provided for students on an ongoing basis, primarily on Blackboard.

Assessment Requirements

There are **seven** assessment items in this course:

Assessment Item	Specifications	Percentage	Date
Assignment One	As per instructions	5%	Thurs 22 March 2pm
Mid-Trimester Test	50 minutes	20%	Mon 2 April 4.40 pm
Group Presentations	As per instructions	5%	Mon 23 April 4.40 pm
Bookkeeping Test	50 minutes	10%	Mon 30 April 4.40 pm
Assignment Two	As per instructions	5%	Thurs 17 May 2pm
Bookkeeping Test re-sit	50 minutes	(10%)	Mon 28 May 4.40 pm
Assignment Three	As per instructions	5%	Thurs 7 June 2pm
Final Exam	180 minutes	50%	To be advised

To pass the course, students must obtain 50% across the course assessment and pass with a mark of at least 60% in the Bookkeeping test. This Bookkeeping test will be offered twice, the second opportunity as a re-sit for those who failed the first sitting. All students must sit the first bookkeeping test.

Quality Assurance Note

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 enrol 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 from Saturday 23 June – Wednesday 4 July (inclusive).

Penalties

No assignment will be accepted **for assessment purposes** after the deadline, unless accompanied by certification by a doctor or similar. However because it is a mandatory course requirement that a reasonable attempt is made this assessment items, late items must be submitted to enable an assessment of whether the mandatory course requirement has been met.

Mandatory Course Requirements

In addition to obtaining an overall course mark of 50% or more, students must:

- Pass the Bookkeeping test with a mark of 60% or more; and
- Make a reasonable attempt at the assignments and group presentation.

Class Representative

A class representative will be elected in the first class, and that person's name and contact details made available to VUWSA, the Course Coordinator and the class. The class representative provides a communication channel to liaise with the Course Coordinator on behalf of students.

Communication of Additional Information

Additional information will be conveyed by Blackboard or by email to all class members. You should be able to connect to Blackboard at <http://blackboard.vuw.ac.nz>.

Use of Turnitin

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 compares submitted work with a very large database of existing material. At the discretion of the Head of School, handwritten work may be copy-typed by the School and subject to checking by Turnitin. 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.

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/>

Te Putahi Atawhai

Maori and Pacific Mentoring Programme

<http://www.victoria.ac.nz/tpa/>

Programme

RB	Week 1 5 March	5.30 - 8.30	Regulatory reporting framework; NZ Framework, Public sector reporting	D&S Ch. 1, readings, IASB Framework
RB	Week 2 12 March	4.40 - 5.30	<i>Workshop</i> : IFRS around the world	
		5.30 - 8.30	Conceptual Framework, PAT and EMH	D&S Ch. 1 & 2; IASB Framework
RB	Week 3 19 March	4.40 - 5.30	<i>Workshop</i> : SME and charity reporting	
		5.30 - 8.30	Introduction to Statement of Cash flows, Comprehensive income and Statement of changes in Equity	D&S Ch. 16, 18, NZ IAS 1, 7
			Assignment One due Thursday 22 March 2pm	5%
RB	Week 4 26 March	4.40 - 5.30	<i>Workshop</i> : NPV, Cash flow exercise	
		5.30 - 8.30	Principles of Bookkeeping	Materials provided
RB	Week 5 2 April	4.40 - 5.30	Week 5: Mid-trimester test on weeks 1 - 3 material (50 minutes)	20%
		6.00 - 8.30	Principles of Bookkeeping (continued)	Materials provided
MID-TRIMESTER BREAK (6 April – 22 April)				
RB	Week 6 23 April	4.40 - 6.00	Group presentations	5%
		6.45 - 8.30	Principles of Bookkeeping (continued)	Materials provided
NH	Week 7 30 April	4.40 - 5.30	Bookkeeping test (1)	10%
		5.30 - 8.30	Accounting for Assets: Introduction to Accounting for Assets; Depreciation of Property, Plant and Equipment.	D&S Chs. 4 & 5 NZ IAS 16
NH	Week 8 7 May	4.40 - 5.30	<i>Workshop</i> : Depreciation of Property, Plant and Equipment.	D&S Ch. 5, NZ IAS 16
		5.30 - 8.30	Revaluation and Impairment Testing of non-current Assets and accounting for Inventories	D&S Ch. 5 & 7, NZ IAS16 and 2
NH	Week 9 14 May	4.40 - 5.30	<i>Workshop</i> : Inventories	D&S Ch. 5, NZ IAS 2
		5.30 - 8.30	Accounting for Intangibles	D&S Ch.8, NZ IAS 38
			Assignment Two due Thursday 17 May 2pm	5%
NH	Week 10 21 May	4.40 - 5.30	<i>Workshop</i> : Intangibles	D&S Ch.8, NZ IAS 38
		5.30 - 8.30	Accounting for Liabilities, Provisions, Contingent Liabilities and Contingent Assets	D & S Ch.10, NZ IAS 37
NH	Week 11 28 May	4.40 - 5.30	Bookkeeping test (2) re-sit	
		5.30 - 8.30	Revenue Recognition Issues	D&S Ch.16, IAS 11, 18
			<i>Queens Birthday</i> Assignment Three due Thursday 7 June 2pm	5%
RB and NH	11 June	5.30 - 8.30	Revision Session	

RB = Professor Rachel Baskerville

NH = Dr Noor Houqe

D & S = Deegan, C. and Samkin, G. (2009) *New Zealand Financial Accounting, 5th edition*, McGraw Hill