

School of Accounting and Commercial Law

MMPA 501 FINANCIAL ACCOUNTING

Trimester 3, 2012

COURSE OUTLINE

Names and Contact Details	Office	Telephone
<i>Course Coordinator & Lecturer</i> Dr Lisa Marriott Lisa.Marriott@vuw.ac.nz Office Hours: TBA	RH 603	463 5938
<i>Lecturer</i> Dr Ainul Islam Ainul.Islam@vuw.ac.nz Office Hours: TBA	RH 604	463 6107
<i>Course Administrator</i> Pinky Shah Pinky.Shah@vuw.ac.nz Office hours: Monday-Friday, 8.30am-5pm	RH 728	463 6921

Trimester Dates

Monday 19 November 2012 – Thursday 28 February 2013.

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before 30 November 2012.
2. The standard last date for withdrawal from this course is 25 January 2013.

After the last date stated in #2, 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

Lectures

Tuesdays: 12.40-3.30pm

Venue: GB LT 4 (Government Buildings Lecture Theatre 4), Pipitea Campus

Students are expected to attend all lectures. Classes involve a mixture of lecture material, tutorial discussion, and group work.

Mid-Trimester Test, Bookkeeping Test and Final Test

The **Mid-Trimester test** will take place on **Friday 11 January (week 6) at 3.00pm in GB LT 1**. This test will cover the material from the first five weeks of the course. The **Bookkeeping test** will take place on **Friday 1 February at 3.00pm in GB LT 1**. The date for the **Final Test** will be on **Tuesday 19 February 2013 in the scheduled class time (12.40pm in GB LT 4)**.

Course Delivery

The course is delivered in one three-hour lecture a week. 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 lecture 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.

Group Work

Collaboration on individual assignments is not allowed beyond general discussion as to the nature of the assignment question. Please do not work together to produce any written work and do not loan out your completed assignments.

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 33 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.

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 Content

This financial accounting course focuses on introducing and developing core theoretical and practical issues in respect of financial accounting. 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.

Readings

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

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

In addition a course materials book of *Selected International Financial Reporting Standards* will be compiled by the course lecturers. Copies will be given to students in the first lecture.

Please see below for information in relation to taking this course materials book into the mid-trimester and final tests.

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

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

Assessment Item	Specifications	Percentage	Date
Individual assignment	To be confirmed	10%	Fri 14 December, 2.00pm
Mid-Trimester Test	120 minutes	40%	Fri 11 January, 3.00pm GB LT 1
Bookkeeping Test	120 minutes	10%	Fri 1 February, 3.00pm GB LT 1
Final Test	120 minutes	40%	Tue 19 February, 12.40pm GB LT 4

Please refer to the following link on academic integrity and plagiarism:

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

Your assignment must be your own work. Any alternative sources that you use must be appropriately referenced. Please refer to the academic staff if you are uncertain on appropriate referencing styles.

Materials Permitted in Mid-Trimester and Final Test

The course materials book of *Selected International Financial Reporting Standards* is permitted to be taken into the mid-trimester and final tests. This must not be marked in any way. This means no underlining, no highlighting, no tabs and no hand-writing. Any copies found with any writing may not be used in these assessments.

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 in this assessment item, late items must be submitted to enable an assessment of whether the mandatory course requirement has been met.

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 submitted to Turnitin. A copy of submitted materials will be retained 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.

Mandatory Course Requirements

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

- Pass the Bookkeeping test with a mark of 75% or more; and
- Make a reasonable attempt at the assignment.

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 concerning this course will be provided in lectures and posted on Blackboard: <http://blackboard.vuw.ac.nz>. Urgent notices will be circulated by email.

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.

Teaching Programme

Week	Lecturer	Topic/Topics	Textbook Chapter(s)	Other Information
Week 1 19 Nov	Ainul Islam	Financial reporting framework Conceptual framework	D&S Ch. 1 & 2 NZ Framework	
Week 2 26 Nov	Ainul Islam	Revenue Recognition Issues	D&S Ch.16 NZ IAS 11 & 18	
Week 3 3 Dec	Ainul Islam	Introduction to Statement of Comprehensive income and statement of changes in Equity	D&S Ch.17 NZ IAS 1 & 8	
Week 4 10 Dec	Ainul Islam	Liabilities: contingencies & provisions; debentures; debt/equity debate	D&S Ch.10 NZ IAS 37	<i>Assignment Due 2.00pm, Fri 14 December</i>
Week 5 17 Dec	Ainul Islam	Statement of Cash Flows	D&S Ch.19 NZ IAS 7	
MID-TRIMESTER BREAK (22 December 2012 – 6 January 2013)				
Week 6 7 Jan	Lisa Marriott	Principles of Bookkeeping	Materials provided	<i>Mid-Trimester Test: Fri 11 January, 3.00pm GB LT 1</i>
Week 7 14 Jan	Lisa Marriott	Principles of Bookkeeping (continued)	Materials provided	
Week 8 21 Jan	Lisa Marriott	Principles of Bookkeeping (continued)	Materials provided	
Week 9 28 Jan	Lisa Marriott	Accounting for Assets: Introduction; property, plant and equipment; revaluation and impairment	D&S Ch.4 & 6	<i>Bookkeeping Test: Friday 1 February, 3.00pm GB LT 1</i>
Week 10 4 Feb	Lisa Marriott	Accounting for Assets: intangibles	D&S Ch.8	
Week 11 11 Feb	Lisa Marriott	Accounting for Assets: inventory; other issues	D&S Ch.7	Second bookkeeping test (to be confirmed)
Week 12 18 Feb		Final Test (during scheduled class time)		<i>Final Test: Tue 19 Feb, 12.40pm, GB LT 4</i>

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