

School of Accounting and Commercial Law

MMPA 501 FINANCIAL ACCOUNTING

Trimester 1, 2013

COURSE OUTLINE

Names and Contact Details	Office	Telephone
<i>Course Coordinator & Lecturer</i> Prof Rachel Baskerville rachel.baskerville@vuw.ac.nz Office hours: TBA	RH 625	463 6951
<i>Lecturer</i> Dr Noor Houqe noor.houqe@vuw.ac.nz Office hours: TBA	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 4 March – Friday 7 June

Study Period: Monday 10 June – Thursday 13 June

Examination Period: Friday 14 June – Wednesday 3 July (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 15 March 2013.
2. The standard last date for withdrawal from this course is Friday 17 May 2013. 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

Lectures

Thursdays: 5.40-8.30pm

Venue: GBLT3 (Government Buildings Lecture Theatre 3), Pipitea Campus

Students are required to attend all lectures. Classes involve a mixture of lecture material, tutorial discussion, and group work. As there is a test in week 3 it is important students attend all lectures from week 1.

Class Test, Bookkeeping Test and Exam

A Class Test will take place in class time in week 3.

The Bookkeeping Test will take place in week 7.

The Exam will take place during the examination period.

Course Delivery

The course is delivered in one two-hour lecture a week and one hour of workshop within a three hour period. 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 the two individual assignments is not permitted beyond general discussion as to the nature of the assignment questions. Please do not work together to produce any written work and do not loan out your completed assignments.

There will be two group presentations you will be expected to participate in during weeks 4 and 5, and again in weeks 11 and 12.

Expected Workload

As MMPA 501 is a 15-point paper, it is expected that students will work for 150 hours across the course. Lectures and workshops account for 35 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 class test and exam.

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 and liabilities to the accounting system.
- (e) Describe, explain and evaluate the application of asset-specific NZ IFRSs relating to identification, recognition and measurement.
- (f) Describe, explain and evaluate the application of liability specific NZ IFRSs relating to identification, recognition and measurement; e.g. taxes, pensions and contingent liabilities.

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. (2013) *New Zealand Financial Accounting*, 6th 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 about taking this course materials book into the examination.

Materials and Equipment

Relevant teaching materials, extra readings, practice examples, assignments, etc. will be provided for students on an ongoing basis, primarily on Blackboard. The course materials book of *Selected International Financial Reporting Standards* is permitted to be taken into the class test and examination. 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. Silent non-programmable calculators will be required in class, tests and the exam.

Assessment

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

Assessment Item	Specifications	Percentage	Date
Assignment One	Take-home	7.5%	By 2pm on Monday 15 April
Assignment Two	Take-home	7.5%	By 2pm on Monday 20 May
Class Test	60 minutes	20%	Thursday 21 March at 5.40pm
Bookkeeping Test*	60 minutes	10%	Week seven; time tba
Two group presentations	7-15 minutes	15%	Weeks 4, 5, 11, 12
Final Exam	180 minutes	40%	In examination period

* All students must sit the Bookkeeping test in Week 7. Re-sit in week 9. If a student passes the Bookkeeping Test on the first sitting, that student is not permitted to sit the Bookkeeping Test a second time to get an improved mark.

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

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

Your assignments 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.

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.

All students are expected to contribute fully to the group work in two presentations. This is assessed partly from feedback from your peers in an ex-poste on-line survey. Any such 'non-participant' will need to discuss an overall unsatisfactory peer review with the Course Coordinator and it is possible they may receive zero marks for that item of assessment.

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.

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 following period:

14 June – 3 July

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 all assignments

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	Topics	Textbook Chapter(s)	Other Information
1 (7 Mar)	Prof Baskerville	An overview of the New Zealand external reporting environment. Workshop: Preparation for presentations and Issues around corporate social responsibility	D&S Ch. 1 & 32 IASB Framework	
2 (14 Mar)	Prof Baskerville	An overview of theories of accounting Workshop: Public sector reporting and accounting for heritage assets in the public sector	D&S Ch. 2 & 9 IPSASB Framework	
3 (21 Mar)	Prof Baskerville	Bookkeeping	Materials provided	Class Test
EXTENDED EASTER BREAK (Thursday 28 March – Wednesday 3 April (inc))				
4 (4 Apr)	Prof Baskerville	Bookkeeping; note this lecture is on Thursday 4 April (<u>after</u> Easter). No lecture on 28 March	Materials provided	In-class group presentations: part one
5 (11 Apr)	Prof Baskerville	Bookkeeping	Materials provided	In-class group presentations: part two
6 (18 Apr)	Prof Baskerville	Liability recognition: accounting for taxes Workshop: Pension and superannuation reporting issues in NZ	D&S Ch.12, 18	Assignment One due by 2pm on Monday 15 April
MID-TRIMESTER BREAK (Monday 22 April – Sunday 28 April)				
7 (2 May)	Dr Houqe	Revenue Recognition Issues. Workshop: The case of construction contracts	D&S Ch.16 NZ IAS 11 & 18	<i>Bookkeeping Test - time tba</i>
8 (9 May)	Dr Houqe	Liabilities: contingencies & provisions; debentures; debt/equity debate. Workshop: Events After Balance date	D&S Ch.10 & 20	
9 (16 May)	Dr Houqe	Accounting for Assets: Introduction to property, plant and equipment. Workshop: Depreciation	D&S Ch.4 & 5	Second Bookkeeping Test
10 (23 May)	Dr Houqe	Accounting for Assets: intangibles. Workshop: Revaluation and Impairment	D&S Ch. 6 & 8	Assignment Two due by 2pm on Monday 20 May
11 (30 May)	Dr Houqe	Accounting for Assets: Inventories. One hour: group presentations	D&S Ch.7	In-class group presentations part three
12 (6 June)	Dr Houqe	Cash Flow Statements. One hour: group presentations	D&S Ch.19	In-class group presentations part four

D&S = Deegan, C. and Samkin, G. (2013) *New Zealand Financial Accounting*, 6th edition, McGraw Hill
