

School of Accounting and Commercial Law

**MMPA 501 FINANCIAL ACCOUNTING**

Trimester 3, 2013/4

**COURSE OUTLINE**

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Names and Contact Details		Office	Telephone
<i>Course Coordinator &amp; Lecturer</i>	Dr Lisa Marriott <a href="mailto:lisa.marriott@vuw.ac.nz">lisa.marriott@vuw.ac.nz</a> Office hours: TBA	RH 603	463 5938
<i>Lecturer</i>	Dr Ainul Islam <a href="mailto:ainul.islam@vuw.ac.nz">ainul.islam@vuw.ac.nz</a> Office hours: TBA	RH 604	463 6107
<i>Course Administrator</i>	Pinky Shah <a href="mailto:pinky.shah@vuw.ac.nz">pinky.shah@vuw.ac.nz</a> Office hours: Monday-Friday, 9am-5.30pm	RH 728	463 6921

**Trimester Dates**

Monday 18 November 2013 – Friday 28 February 2014

**Withdrawal from Course**

1. Your fees will be refunded if you withdraw from this course on or before 29 November 2013.
2. The last date for withdrawal from this course is 28 January 2014.

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**

**Tuesdays:** 12.40-3.30pm

**Venue:** GB LT 2 (Government Buildings Lecture Theatre 2), Pipitea Campus

**Exceptions:** A lecture on **Monday 9 December 2013 in GBLT3** (12.40-3.30pm), will replace the lecture on Tuesday 7 January 2014.  
A lecture on **Monday 10 February 2014 in GBLT3** (12.40-3.30pm), will replace the lecture on Tuesday 18 February 2014.

Students are expected to attend all lectures.

## **Course Delivery**

The course is delivered in one three-hour lecture a week, involving a mixture of lecture material, tutorial discussion, and group work. The 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 required 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 and final tests.

## **Prescription**

A comprehensive perspective on financial reporting, including current New Zealand GAAP and recognition of revenue, assets and liabilities.

## **Course Learning Objectives**

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

- (a) Analyse and explain 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) Analyse and 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, liabilities, revenue, expenses and equity to the accounting system.
- (e) Describe, explain and evaluate the application of asset and liability 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.
- (g) Demonstrate proficiency in bookkeeping.

## **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*, 6<sup>th</sup> 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 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. The course materials book of *Selected International Financial Reporting Standards* is permitted to be taken into the mid-trimester test and the final test. 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 and tests.

## Assessment

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

Assessment Item	Specifications	%	Date/Time/Location	Course Learning Objectives Covered
Academic Integrity Quiz*	TBC	-	Tue 26 Nov, 3.15pm, GB LT 2	-
Bookkeeping Test	120 minutes	10%	Fri 13 Dec, 10.00am, GB LT 2	a, b, g
Mid-Trimester Test	120 minutes	45%	Fri 24 Jan, 1.00pm, GB LT 2	a, c, d, e, f
Final Test	120 minutes	45%	Tue 25 Feb, 12.40pm GB LT 2	a, d, e

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

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

The scope of the mid-trimester and final tests will be provided prior to the tests.

## Mandatory Course Requirements

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

- attend the Academic Integrity Workshop on 26 November (from 2.30-3.30pm); and
- pass the Academic Integrity Quiz with a mark of 75% or more; and
- pass a Bookkeeping Test with a mark of 75% or more.

If you do not pass the first Academic Integrity Quiz with a mark of 75% or more, there will be a second opportunity to sit the test in the following week.

If you do not pass the first Bookkeeping Test with a mark of 75% or more, there will be a second opportunity to sit the test in the following week. However, the maximum mark that can be given for a second attempt is 75%.

If you cannot sit a test or examination, refer to

[www.victoria.ac.nz/home/study/exams-and-assessments/aegrotat](http://www.victoria.ac.nz/home/study/exams-and-assessments/aegrotat)

**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.

**Student feedback**

Any feedback is considered and followed up on.

Student feedback on University courses may be found at  
[www.cad.vuw.ac.nz/feedback/feedback\\_display.php](http://www.cad.vuw.ac.nz/feedback/feedback_display.php)

**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.

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## Teaching Programme

Week	Lecturer	Topics	Textbook Chapter(s)	Other Information
<b>1</b> Tue 19 Nov	LM	Principles of Bookkeeping	Materials provided	
<b>2</b> Tue 26 Nov	LM	Principles of Bookkeeping (continued) <b>Academic Integrity Workshop (compulsory)</b> <b>Please note attendance at this workshop is a mandatory course requirement</b>	Materials provided	
<b>3</b> Tue 3 Dec	LM	Principles of Bookkeeping (continued)	Materials provided	
<b>4</b> Mon 9 Dec	LM	Financial reporting framework Conceptual framework	D&S Ch. 1 & 2 NZ Framework	
<b>5</b> Tue 10 Dec	LM	Accounting for Assets: Introduction; property, plant and equipment; revaluation; and impairment	D&S Ch.4 & 6 IAS 1, 16, 23 & 36	<b>Bookkeeping Test 1: Friday 13 December, 10.00am GB LT 2</b>
<b>6</b> Tue 17 Dec	LM	Accounting for Assets: intangibles	D&S Ch.8 IAS 38	Second bookkeeping test (TBC)
<b>MID-TRIMESTER BREAK (Monday 23 December 2013 – Sunday 5 January 2014)</b>				
<b>Please note there is no lecture on 7 January 2014</b>				
<b>7</b> Tue 14 Jan	AI	Liabilities: contingencies & provisions, debentures, debt/equity debate	D&S Ch.10 NZ IAS 37	
<b>8</b> Tue 21 Jan	AI	Revenue Recognition Issues	D&S Ch.16 NZ IAS 11 & 18	<b>Mid-Trimester Test: Fri 24 January, 1.00pm GB LT 2</b>
<b>9</b> Tue 28 Jan	AI	Statement of Cash Flows	D&S Ch.19 NZ IAS 7	
<b>10</b> Tue 4 Feb	AI	Introduction to Statement of Comprehensive income and statement of changes in Equity	D&S Ch.17 NZ IAS 1 & 8	
<b>11</b> Mon 10 Feb	AI	Events after the Reporting Period Related party disclosures		
<b>12</b> Tue 11 Feb	AI	Overview and revision	D&S Ch.20 & 22 IAS 10 & 24	
<b>Tue 25 Feb</b>		<b>Final Test</b>		<b>12.40pm GB LT 2</b>

LM = Lisa Marriott; AI = Ainul Islam

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