

School of Accounting and Commercial Law

MMPA 501 FINANCIAL ACCOUNTING

Trimester 1, 2014

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, 9am-5.30pm	RH 728	463 6921

Trimester Dates

Teaching Period: Monday 3 March – Friday 6 June

Study Period: Monday 9 June – Thursday 12 June

Examination Period: Friday 13 June – Wednesday 2 July (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 14 March 2014.
2. The standard last date for withdrawal from this course is Friday 16 May 2014. 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

Wednesdays: 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.

Bookkeeping Test and Exam

The Bookkeeping Test will take place in week 10.

The Examination 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.

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 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 class test and exam.

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) 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 before the first lecture.

Please see below for information about taking this course materials book into the examination.

Bookkeeping course

AME Learning's Pre-MBA Online Financial Accounting Course is an online, self-paced, accelerated program that typically takes students 15 to 20 hours to complete. The course gives students a thorough primer on basic and advanced financial accounting concepts. Upon completion, students will learn to understand, prepare and analyse financial statements. Throughout the course, the Course Coordinator will monitor and track student progress and performance on tests and quizzes. Students are required to commit to steady progress in the homework on a weekly basis.

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

From Trimester 1, 2014, a revised Assessment Handbook will apply to all Victoria courses: see <http://www.victoria.ac.nz/documents/policy/staff-policy/assessment-handbook.pdf>.

In particular, there will be a new grade scheme, in which the A+ range will be 90-100% and 50-54% will be a C-.

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

Assessment Item	Specifications	%	Date
Academic Integrity Quiz	10 minutes (online)	-	Monday 10 March at 1pm
Assignment One	Take-home	7.5%	By 2pm on Wed 9 April
Assignment Two	Take-home	7.5%	By 2pm on Fri 30 May
Bookkeeping Test	60 minutes	10%	Wed 21 May at 5.40pm
Group presentations	7-15 minutes	15%	Weeks 4 and 5
Final Exam	180 minutes	60%	In examination period

All students must complete the *Academic Integrity and Plagiarism Tutorial* available on the Blackboard site **MPA Student Information>Academic Integrity**. This tutorial will be available from Monday 3 March 2014 and will take approximately 30 minutes to complete. The Academic Integrity Quiz will be available in the same location on Monday 10 March from 1pm. The Quiz is set to be completed within 10 minutes, and you can refer to any material you want, including the *Academic Integrity and Plagiarism Tutorial*. You must obtain a minimum of 70% in this Quiz. There will be a re-sit opportunity in week 3.

All students must sit the Bookkeeping test in Week 10. Re-sit in week 11. 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.

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

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

Penalties

- **Assignments**

Assignments must be handed in on or before the due date and time. No assignment will be accepted **for assessment purposes** after the deadline. 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.

An extension or waiver (with no penalty) will be considered on the grounds of exceptional personal circumstances. Students must complete the 'Assignment Extension/Waiver Application Form' available on Blackboard and submit the form (with the relevant supporting documentation) to Pinky Shah, preferably before the assignment due date.

Note: The submission of an application does not mean that the extension has been approved. Penalties, as detailed above, will apply if the extension is not granted.

- **Tests**

Unjustifiable absences from tests will result in a mark of 'zero' for that test and may result in a student not meeting mandatory course requirements.

Students unable to take scheduled tests due to exceptional circumstances, must complete the 'Consideration of Exceptional Personal Circumstances for Tests Application Form' available on Blackboard. Submit this form to Pinky Shah as early as possible, preferably before the test date.

Note: The submission of an application does not mean that the test requirement has been changed or waived. Penalties, as detailed above, will apply if it is not successful.

- **Group Work**

All students are expected to contribute fully to the group work in two presentations. All students will be asked by survey after week 5 to indicate if they are satisfied that all members of their Table Group made a fair contribution to the presentation and attended Table Group meetings. The lecturers will grade all presentations. The survey responses are not anonymous, but all the responses will be treated in strictest confidence. If a student is assessed by their peers after week 9 as not having made a fair contribution, or missed a Table group meeting, they will need to visit Professor Baskerville to review whether there are any mitigating circumstances. A doctor's certificate will be needed if contribution has been impaired by illness etc. Marks for the Group presentations will be released by 1 May 2014.

Exceptional Personal Circumstances include an impairment assessed by Disability Services, illness, bereavement, circumstances involving the health or wellbeing of a relative or close friend, compulsory attendance at court, national or international representative commitments, significant cultural commitments, or activities in which the student is representing the University.

*Note: Not being organised or failing to plan ahead are **not** exceptional circumstances.*

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:

Friday 13 June – Wednesday 2 July (inclusive)

Mandatory Course Requirements

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

- Complete the Academic Integrity and Plagiarism Tutorial; and
- Pass the online Academic Integrity Quiz with a mark of 70% or more; and
- Pass the Bookkeeping test with a mark of 75% or more; and
- Make a reasonable attempt at all assignments

If you do not pass the first Academic Integrity Quiz with a mark of 70% or more, there will be a second opportunity to sit the test in the following week (details to be confirmed).

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 complete an assignment or sit a test or examination, refer to 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

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 and IFRS ref.	Workshop
1 (5 Mar)	Prof Baskerville	New Zealand reporting regulation and the business environment	D&S Ch. 1	Preparation for group presentations: corporate social responsibility; Questions from Chapter 32
2 (12 Mar)	Prof Baskerville	New Zealand reporting regulation and the business environment (cont'd) Introduction to Bookkeeping	D&S Ch. 1	What to look for in an Annual Report
3 (19 Mar)	Dr Houqe	Conceptual Framework	D&S Ch. 2 IASB Framework	Research on IFRS issues
4 (27 Mar)	Dr Houqe	Revenue Recognition Issues	D&S Ch.16, IAS 18	In-class group presentations: part one
5 (2 Apr)	Dr Houqe	Inventories; Accounting for Assets: PPE	D&S Chpts 7, 4, IAS 2, 16	In-class group presentations: part two
6 (9 Apr)	Dr Houqe	Accounting for Assets: PPE continued, Impairment	D&S Chpts 5, 6 IAS 16, 36	Depreciation
Assignment One (essay) on IFRS (issues etc.) due on Wednesday 9 April by 2pm				
7 (16 Apr)	Dr Houqe	Intangible Assets	D&S Ch.8 NZ IAS 38	Revaluation and impairment of non-current assets
MID-TRIMESTER BREAK (Friday 18 April – Sunday 4 May)				
8 (7 May)	Dr Houqe	Liabilities: contingencies & provisions	D&S Ch.10; IAS 37	Events after balance date
9 (14 May)	Prof Baskerville	Public benefit entity reporting and accounting for heritage assets	D&S Ch.9, IAS 16	Performance reporting: case studies in the Public Sector
Bookkeeping test: First hour of class on Wednesday 21 May				
10 (21 May)	Prof Baskerville	Financial statements including Cash Flow Statements	D&S Chpts 17, 19, IAS 7	Case study: Heritage Assets
Assignment Two due on Friday 30 May by 2pm				
11 (28 May)	Prof Baskerville	Tax liability measurement and recognition	D&S Ch.18, IAS 12	Cash Flow statement exercises
12 (4 June)	Prof Baskerville	An overview of theories of accounting	D&S Ch.3	Tax exercises

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