

School of Accounting and Commercial Law

MMPA 501 FINANCIAL ACCOUNTING

Trimester 3, 2014

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> Rebekah Sage rebekah.sage@vuw.ac.nz Office hours: Monday-Friday, 8.30 am-5.00 pm	RH 728	463 6921

Trimester Dates

Monday 17 November 2014 – Tuesday 18 February 2015

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 28 November 2014.
2. The standard last date for withdrawal from this course is 27 January 2015. 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

Tuesdays: 12.40-3.30 pm

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

Exception: An additional lecture will take place on Monday 8 December 2014 in GB LT 3 (9.30-11.30 am).

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 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, 6th ed.*, 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 permitted 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 25 Nov, approx. 2.15 pm, GB LT 2	-
Bookkeeping Test	120 minutes	10%	Fri 12 Dec, 2.00 pm, GB LT 1	a, b, g
Mid-Trimester Test	120 minutes	40%	Fri 9 Jan, 2.00 pm, GB LT 2	a, c, d, e, f
Final Test	120 minutes	50%	Tue 17 Feb, 12.40 pm 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 25 November (from 2.45-4.30 pm); 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

Penalties

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 Rebekah Sage 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.

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.*

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	Day	Lecturer	Topics	Textbook Chapter(s)	Other Information
1	Tue 18 Nov	LM	Principles of Bookkeeping	Materials provided	
2	Tue 25 Nov	LM	Academic Integrity Workshop Please note <ul style="list-style-type: none"> attendance at this workshop is a mandatory course requirement extended timing of this session Principles of Bookkeeping (continued)	Materials provided	<i>In Class (12.40pm until 4.30pm)</i> Compulsory
3	Tue 2 Dec	LM	Principles of Bookkeeping (continued)	Materials provided	
4	Mon 8 Dec	LM	Financial reporting framework Conceptual framework	D&S Ch. 1 & 2 NZ Framework	GB LT 3 for this lecture (9.30am)
5	Tue 9 Dec	LM	Accounting for Assets: Introduction; property, plant and equipment; revaluation; and impairment	D&S Ch. 4 & 6 IAS 1, 16, 23 & 36	
	Fri 12 Dec		Bookkeeping Test 1:		GB LT 1 (2.00pm)
6	Tue 16 Dec	LM	Accounting for Assets: intangibles	D&S Ch. 8 IAS 38	Second bookkeeping test (TBC)
MID-TRIMESTER BREAK (Monday 22 December 2014 – Sunday 4 January 2015)					
7	Tue 6 Jan	AI	Liabilities: contingencies & provisions, debentures, debt/equity debate	D&S Ch. 10 NZ IAS 37	
	Fri 9 Jan		Mid-Trimester Test		GB LT 2 (2.00pm)
8	Tue 13 Jan	AI	Revenue Recognition Issues	D&S Ch. 16 NZ IAS 11 & 18	
9	Tue 20 Jan	AI	Statement of Cash Flows	D&S Ch. 19 NZ IAS 7	
10	Tue 27 Jan	AI	Introduction to Statement of Comprehensive Income and Statement of Changes in Equity	D&S Ch. 17 NZ IAS 1 & 8	
11	Tue 3 Feb	AI	Events after the Reporting Period Related party disclosures	D&S Ch. 20 & 22 IAS 10 & 24	
12	Tue 10 Feb	AI	Overview and revision		
	Tue 17 Feb		Final Test		GB LT 2 (12.40pm)

LM = Lisa Marriott; AI = Ainul Islam

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