

School of Accounting and Commercial Law

MMPA 501 FINANCIAL ACCOUNTING

Trimester 1, 2016

COURSE OUTLINE

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) Demonstrate awareness of ethical issues, for both individuals and corporates, and knowledge of standards of academic integrity expected at a university.
- b) Demonstrate proficiency in bookkeeping.
- c) 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.
- d) Explain the primary financial statements (including the Balance Sheet and Income Statement) and describe their link to the accounting equation.
- e) Explain the nature of regulatory frameworks shaping private and public sector accounting in New Zealand.
- f) Explain the centrality of assets and liabilities to the accounting system.
- g) Describe, explain and evaluate the application of revenue- and asset-specific NZ IFRS and IPSAS relating to identification, recognition and measurement.
- h) Describe, explain and evaluate the application of liability specific NZ IFRS relating to identification, recognition and measurement e.g. 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. There is also consideration of academic integrity, and ethical issues for business people, and accountants in particular.

Trimester Dates

Teaching Period: Monday 29th February – Friday 3rd June

Study Period: Monday 6th June – Thursday 9th June

Examination Period: Friday 10th June – Wednesday 29th June (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 11th March 2016.
2. The standard last date for withdrawal from this course is Friday 13th May 2016. 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 or [online](#).

Names and Contact Details

<i>Course Coordinator & Lecturer</i>	Prof Rachel Baskerville rachel.baskerville@vuw.ac.nz Office hours: By appointment	RH 625	463 6951 021 033 8671
<i>Lecturer</i>	Dr Thu Phuong Truong thuphuong.truong@vuw.ac.nz Office hours: By appointment	RH 615	463 5233 ext. 8961
<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

Class Times and Room Numbers

Wednesdays: 5.40 – 8.30 p.m.

Venue: Government Buildings Lecture Theatre 1 (GBLT1), Pipitea Campus

Course Delivery

The course is delivered in a two-hour lecture a week and one hour of workshop within a three hour period. The Lecturer 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 workshop discussion or Go Soapbox responses, to more conventional lecturing. The course lecturer will post material on Blackboard. It is suggested that students regularly check Blackboard for updates, announcements and materials.

Readings

There is one **recommended text** for the course to be purchased:

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

There are two annual reports (Te Papa, Michael Hill Jewellers) on Blackboard that you should download and take to lectures.

Chapter 11 from Elliott & Elliott is also on Blackboard that you should download for week 9

Mandatory course requirements

In addition to achieving an overall pass mark of at least 50%, students must:

1. Complete the Academic Integrity and Plagiarism Tutorial; and pass the online Academic Integrity Quiz with a mark of 70% or more in week two in order to demonstrate awareness of ethical issues around plagiarism and integrity of performance;
2. Attend the Bookkeeping test on the first sitting, and pass the Bookkeeping test with a mark of 75% or more in order to demonstrate mastery of bookkeeping;
3. Make a reasonable attempt at the Mid-trimester Test to demonstrate competencies gained in understanding of the materials covered in the first half of this course; and
4. Contribute effectively to the group presentation, in order to demonstrate communication skills and capacity for teamwork.

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 the following week (details to be confirmed).

If you do not pass the Bookkeeping Test (April 8th, 4.30 pm) with a mark of 75% or more, there will be a re-sit opportunity in May 2016; but the maximum mark that can be given for a second attempt is 75%.

If you believe that exceptional circumstances may prevent you from meeting the mandatory course requirements, contact the Course Coordinator for advice as soon as possible.

If you cannot complete or sit a test or examination, refer to www.victoria.ac.nz/home/study/exams-and-assessments/aegrotat

Expected Workload

As MMPA 501 is a 15-point paper, it is expected that students will work for 150 hours across the course. It is thus expected that an average of 12½ hours per week will be spent on this course during the 12 weeks. This should consist of an average weekly workload of:

3 hours	Lecture attendance
1 hour	Group presentation project (12 hours in total = undertaken in a block rather than weekly)
½ hour	Academic Integrity quiz (6 hours in total = undertaken in a block rather than weekly)
2½ hours	Preparation for lectures (pre-reading)
2 hours	Post-lecture review (including revision questions, URLs, Youtubes, and websites)
3½ hours	Bookkeeping online tutorials and quizzes in weeks 1 – 5 (40 hours in total = undertaken in weeks 1 – 5 rather than weekly)

Outside teaching weeks, a further 30 hours is expected to be spent on private study, language instruction, (such as reading English Newspapers and Business news sites such as Stuff or Scoop) and on revision.

Assessment

The Assessment Handbook will apply to all VUW courses: see

<http://www.victoria.ac.nz/documents/policy/staff-policy/assessment-handbook.pdf>.

Assessment Item	%	Due Date	Course Learning Objectives Assessed
Academic Integrity Test	3%	On-line in week 2	(a)
Group Presentation	7%	Assessment in-class weeks 12 and 13; Presentation one-page summary to be handed to lecturer immediately before presentation.	(a), (c)
Bookkeeping Test	15%	60 minutes, closed book April 8 th 4.30 p.m.	(b)
Mid-Trimester Test	30%	75 minutes, closed book excepting for the book of <i>Selected International Financial Reporting Standards</i>	(a), (c)– (h) as covered in weeks 1 - 6
Final examination	45%	2 hours, closed book excepting for the book of <i>Selected International Financial Reporting Standards</i>	(a) - (h)

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 10th June – Wednesday 29th June (inclusive)

Penalties

- **Cell phones**
All cell phones must be switched off (and alarms switched off) during all tests. Any interruptions during a test from a cell phone noise will result in a zero mark for that student.
- **Academic Integrity Test**
The Academic Integrity Test must be completed on-line on or before the end date in week 2.
- **Other Tests**
There are no opportunities for students to sit any of the other tests at any time other than that advised in this Outline. Unjustifiable absence from a test will result in a mark of 'zero' for that test and may result in a student not meeting the 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 the MPA Administrator 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.*

Group Work

Group presentations must be a culmination of the combined efforts of all group members, with roughly equal effort put in by each student. Students should therefore establish a good working relationship with their group. Each group member will receive the same mark. The topics will be allocated in week nine, and presentations will be made during weeks 12-13 inclusive. Any student not present at the lecture on May 4th risks missing out on this assessment item; i.e. all students must attend the lecture on May 4th where these group presentations are organised, or email Prof. Baskerville in advance.

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.

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 *Selected International Financial Reporting Standards* is permitted to be taken into the mid-trimester test and final examination. This must not be marked in any way with any hand-writing. Any copies found with any writing may not be used in such assessments.
- Non-electronic foreign language to English dictionaries with no writing or indexing are permitted in the tests and final examination.
- Non-programmable calculators or silent programmable calculators with their memories cleared are permitted in the tests. Students must be careful to ensure that they do not depend on their cell phone as a calculator in the tests and final examination.

Student feedback

There was no recent course evaluation for MMPA 501 in trimester 1 2015. There will be an online course evaluation at the end of the summer trimester (trimester 3 2015), but the results of this are not yet available. When this feedback is received, a notice will be put on Blackboard advising of any fine-tuning and changes to improve the outcomes and learning experiment for this cohort in trimester one 2016.

Some recent improvements are:

- 1) The introduction of the on-line AME bookkeeping in 2014 was very successful, and in the trimester 3 of 2015 there was a 100% success rate with the bookkeeping module. This is provided free of charge.
- 2) In line with stakeholder expectations, the course has embraced the new (2015) concept of distinctive reporting for public benefit entities, and three of the IPSAS standards and the IPSASB conceptual framework are incorporated into the teaching materials.

- 3) The introduction of a collection of standards in a Handbook, that students are permitted to use during assessment events, proved very successful and is continuing this trimester. This is provided free of charge.

The textbook for the course reverted in 2015 to the Deegan and Samkin text, which had proved popular and most suitable for the optimal pedagogical outcome.

Student feedback on University courses may be found at www.cad.vuw.ac.nz/feedback/feedback_display.php.

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 Trimester 1 2016

Week	Date	Lecturer	Topics	Readings	Other Information
1	2 nd Mar	RB and TPT	Introduction to bookkeeping The NZ Financial reporting environment and the IASB	D&S Ch. 1	www.xrb.govt.nz www.ifrs.org
2	10 th Mar	TPT	Conceptual frameworks of IPSASB and IFRS; understanding two core Statements and ratios	D&S Ch. 2, NZ IPSAS Conceptual Framework	www.iasplus.com MHJ and Te Papa examples
2	Academic Integrity Test in week 2 online				
3	16 th Mar	TPT	Liabilities: Provisions, Contingent Liabilities and assets	D&S Ch. 10 NZ IAS 37	MHJ and Te Papa examples
4	23 rd Mar	TPT	Equity: Comprehensive Income and Statement of Changes in Equity	D&S Ch. 13 & 17 IAS 1, 8 & 10	MHJ and Te Papa examples
5	30 th Mar	No Class			
6	6 th Apr	TPT	Revenue: Recognition Issues and Non-exchange transactions (PBE)	D&S Ch. 16, NZ IPSAS 23	
6	8 th Apr	Bookkeeping Test April 8th 4.30 5.30 pm in RH LT1			
7	13 th Apr	TPT	Accounting policies, changes in accounting estimates and errors, and events after the reporting period; Related party disclosures	D&S Ch. 20 & 22 NZ IAS 8, 10	MHJ and Te Papa examples
7	15 th Apr	Mid-Trimester Test April 15th 5.45-7 pm in GB LT2			
8	20 th Apr	RB	Understanding the third Statement and ratios: the Statement of Cash Flows	D&S Ch. 19 NZ IAS 7	
Mid Trimester Break (Monday 25 April till Sunday 1 May 2016)					
9	4 th May	RB	Corporate social and environmental responsibility. Ethical Analysis	D&S Ch. 32	Chapter 11 from Elliott & Elliott www.ifac.org
10	11 th May	RB	Assets: Inventories, Non-current assets overview and heritage assets	D&S Ch. 7, 4 NZ IAS 2, 16	MHJ and Te Papa examples
11	18 th May	RB	Accounting for assets (cont'd): depreciation and revaluation of assets	D&S Ch. 4 & 5 NZ IAS 16	
12	25 th May	RB	Impairment, and the 'non-cash generating asset' impairment treatment	D&S Ch.6 IPSAS 21 & 26	Presentations
13	1 st June	RB	Intangible assets	D&S Ch. 8 NZ IAS 38	Presentations

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