

School of Accounting and Commercial Law

MMPA 501 FINANCIAL ACCOUNTING

Trimester 3, 2015

COURSE OUTLINE

Names and Contact Details

		Office	Telephone
<i>Course Coordinator & Lecturer</i>	Rachel Baskerville rachel.baskerville@vuw.ac.nz	RH 625	463 6951 021 033 8671 (except Dec 11 th – 26 th)
	Office hours: Tuesday and Thursday mornings 8.30–10.30 during her lecture weeks, or through appointment by email at other times		
<i>Lecturer</i>	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

From the week starting Monday 16th November to the week ending Friday 19th February.

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before 27th November 2015.
2. The standard last date for withdrawal from this course is 26th January 2016.

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: 12.40-3.30 pm from November 17th–Dec 8th inclusive; Jan 5th–February 9th incl.
Venue: Pipitea Campus

- November to December, GB LT4 (Government Buildings Lecture Theatre 4)
- January to February, GB LT1 (Government Buildings Lecture Theatre 1)

There are two **Friday** lectures in weeks 2 and 3: these will be at the time 2:40-5:30 pm in GB LT4.

Please refer to the lecture schedule on the last page of this course outline.

Teaching Format

The course is delivered in a two-hour lecture a week and one hour of workshop within a three hour period (there are two lecture blocks in weeks two and three). 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.

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 two, and presentations will be made during weeks 7 – 9 inclusive. Any student not present at the lecture on November 27th risks missing out on this assessment item; i.e. all students must attend the lecture on November 27th where these group presentations are organised.

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 (including the six hours in weeks 2 & 3)
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.

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:

- Demonstrate awareness of ethical issues, for both individuals and corporates, and knowledge of standards of academic integrity expected at a university.
- Demonstrate proficiency in bookkeeping.
- 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.
- Explain the primary financial statements (including the Balance Sheet and Income Statement) and describe their link to the accounting equation.
- Explain the nature of regulatory frameworks shaping private and public sector accounting in New Zealand.
- 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.

Readings

There is one **recommended 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.

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 on the homework on a weekly basis in weeks 1 – 5.

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 final test. 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.
- 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.

Assessment

Assessment Item	%	Due Date	Course Learning Objectives Assessed
Academic Integrity Test	3%	On-line in week 2	(a)
Group Presentation	7%	Assessment in-class; Presentation one-page summary to be handed to lecturer immediately before presentation.	(a)
Bookkeeping Test	15%	12.40 pm Tuesday December 8th, 2015 1 hour, location GB LT 4	(b)
Mid-Trimester Test	30%	3.40 pm Friday January 8th, 2016, location tba 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 Test	45%	12.40 pm, Tuesday February 16th 2016, GBLT1 2 hours, closed book excepting for the book of <i>Selected International Financial Reporting Standards</i>	All of (b) - (h)

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 due date and time.

- **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.*

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 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 with a mark of 75% or more, there will be a re-sit opportunity in January 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.

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

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 Victoria University Business School 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

No:	Week	Date	Lecturer	Topics	Readings	Other Information	
1	1	Tue 17 Nov	RB	The NZ Financial reporting environment and the IASB Introduction to bookkeeping	D&S Ch. 1	www.xrb.govt.nz www.ifrs.org	
2	2	Tue 24 Nov	RB	Conceptual frameworks of IPSASB and IFRS; Ethical analysis <i>[Academic Integrity Test this week]</i>	D&S Ch. 2 NZ IPSAS and IFRS Conceptual Frameworks	Chapter 11 from Elliott & Elliott www.ifac.org www.iasplus.com	
3	2	Friday 27 Nov	RB	Corporate social and environmental responsibility Income & Revenue Recognition Issues	D&S Ch. 16 & 32 NZ IPSAS 23 NZ IFRIC 13	Group presentations for weeks 7 – 9 will be allocated during this lecture	
4	3	Tue 1 Dec	AI	Liabilities, Provisions, Contingent Liabilities and assets	D&S Ch. 10 NZ IAS 37		
5	3	Friday 4 Dec	AI	Statement of Cash Flows	D&S Ch. 19 NZ IAS 7		
6	4	Tue 8 Dec	12.40 pm Tuesday 8th December Bookkeeping Test (RB) in GB LT4				
			AI	Overview of accounting for assets and depreciation	D&S Ch. 4 & 5 NZ IAS 16		
MID-TRIMESTER BREAK (Tuesday 22nd December 2015 – Monday 4th January 2016 (inclusive))							
7	6	Tue 5 Jan	RB	Assets cont'd: Impairment and revaluation of assets	D&S Ch. 5 & 6 NZ IAS 16 IPSAS 21 & 26		
		Friday 8 Jan	3.40 pm Friday 8th January Mid-trimester Test in GB LT1 on weeks 1 – 6 material (RB)				
8		Tue 12 Jan	RB	Inventories	D&S Ch. 7 NZ IAS 2		
9	8	Tue 19 Jan	RB	Intangible assets	D&S Ch. 8 NZ IAS 38		
10	9	Tue 26 Jan	AI	Introduction to Statement of Comprehensive Income and Statement of Changes in Equity	D&S Ch. 17 IAS 1		
11	10	Tue 2 Feb	AI	Accounting policies, changes in accounting estimates and errors, and events after the reporting period	D&S Ch. 17, 20 IAS 8 & 10		
12	11	Tue 9 Feb	AI	Overview and revision			
	12	Tue 16 Feb	12.40 pm Tuesday 16th February Final Test in GB LT1				

AI = Ainul Islam, RB = Rachel Baskerville

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