



Advanced Financial Reporting – Acct 473 Business Management Program

Course Outline

COURSE IMPLEMENTATION DATE:	September 2020
OUTLINE EFFECTIVE DATE:	September 2020
COURSE OUTLINE REVIEW DATE:	April 2025

GENERAL COURSE DESCRIPTION:

This course covers advanced financial reporting topics. It builds upon ACCT 373 and ACCT 374 (intermediate financial accounting 1 and 2). It covers governing standards, investments in equity securities, business combinations, consolidations, intercompany transactions, foreign currency transactions and translations, accounting for not for profits and public sector organizations.

Program Information: This course is designed for students wishing to pursue a career in accounting and would be typically taken in year 3 or year 4 of the BBA program.

It is designed to meet a preparatory course requirement for the Chartered Professional Accountant (CPA) Professional Education Program

Delivery: This course is delivered either face-to-face or online.

COTR Credits: 3

Hours for this course: 45 hours

Typical Structure of Instructional Hours:

Practicum Hours (if applicable):

Instructional Activity	Duration
Lecture Hours	45
Seminars / Tutorials	
Laboratory / Studio Hours	
Practicum / Field Experience	
Other Contact Hours	
Total	45

Type of Practicum	Duration
On-the-Job Experience	N/A
Formal Work Experience	N/A
Other	N/A
Total	

Course Outline Author or Contact:

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Signature

APPROVAL SIGNATURES:

Department Head
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Department Head Signature

Dean Signature

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Valid from: September 2020 – April 2025

Education Council Approval Date

COURSE PREREQUISITES AND TRANSFER CREDIT:

Prerequisites: A minimum grade of C- (55%) in ACCT 374

Corequisites: None

Flexible Assessment (FA):

Credit can be awarded for this course through FA Yes No

Learners may request formal recognition for flexible assessment at the College of the Rockies through one or more of the following processes: External Evaluation, Worksite Assessment, Demonstration, Standardized Test, Self-assessment, Interview, Products/Portfolio, Challenge Exam. Contact an Education Advisor for more information.

Transfer Credit: For transfer information within British Columbia, Alberta and other institutions, please visit <http://www.cotr.bc.ca/Transfer>.

Student should also contact an academic advisor at the institution where they want transfer credit.

Textbooks and Required Resources:

Textbook selection varies by instructor and may change from year to year. At the Course Outline Effective Date the following textbooks were in use:

Modern Advanced Accounting in Canada, 9th Edition, Hilton & Herauf, McGraw-Hill. Connect access.

Please see the instructor's syllabus or check COTR's online text calculator <http://go.cotr.bc.ca/tuition/tCalc.asp> for a complete list of the currently required textbooks.

LEARNING OUTCOMES:

Upon the successful completion of this course, students will be able to

- describe and apply the conceptual framework for financial reporting;
 - describe how accounting standards in Canada are tailored to different types of organizations;
 - identify differences between IFRS and ASPE in general as well as for investments in equity securities and business combinations;
 - analyze, interpret and prepare financial statements under many different complexities;
 - distinguish between the various types of equity investments measured at fair value;
 - analyze and evaluate factors to determine significant influence for investors;
 - define a business combination and evaluate whether control exists in a business acquisition;
 - apply the acquisition method to a purchase of net assets business combination;
 - prepare consolidated financial statements for a purchase of shares business combination;
 - define non-controlling interest and explain how it is measured on the consolidated balance sheet;
 - prepare consolidated financial statements using many different methods;
 - explain the concept of negative goodwill and describe how it should be treated when it arises in a business combination;
 - account for contingent consideration based on its classification as a liability or equity;
 - perform impairment tests on PPE, intangible assets and goodwill;
 - prepare schedules to allocate and show changes in the acquisition differential on both an annual and cumulative basis;
 - describe the effect on consolidated profit of the elimination of intercompany revenues and expenses;
 - identify when a special purpose entity should be consolidated;
 - describe and apply current accounting standards that govern the reporting of interests in joint arrangements;
 - understand the deferred tax implications of the accounting for a business combination;
 - describe the requirements for segment disclosures and apply the quantitative thresholds to determine reportable segments;
 - translate foreign currency transactions and balances into the functional currency;
 - describe the concept of hedging and ways to hedge against foreign currency risk;
 - describe, define and apply the not for profit accounting practices currently mandated in the CPA Canada Handbook and how they differ from profit oriented organizations;
 - explain the objectives of fund accounting; and
 - account for net assets invested in capital assets.
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COURSE TOPICS:

- Frameworks for financial reporting
- Equity investments
- Business combinations
- Consolidation for non-wholly owned subsidiaries
- Consolidation subsequent to acquisition date
- Intercompany inventory and land profits
- Intercompany profits in depreciable assets
- Intercompany bond holdings
- Consolidated cash flows and changes in ownership
- Other consolidation reporting issues
- Foreign currency transactions
- Translation and consolidation of foreign operations
- Accounting for not-for-profit and public sector organizations

See instructor's syllabus for the detailed outline of weekly readings, activities and assignments.

EVALUATION AND ASSESSMENT

Assignments	% of Total Grade
Assignments	15%
Midterms	40%
Final Exam	<u>45%</u>
Total:	100%

Please see the instructor's syllabus for specific classroom policies related to this course, such as details of evaluation, penalties for late assignments and use of electronic aids.

EXAM POLICY:

Students must attend all required scheduled exams that make up a final grade at the appointed time and place.

Individual instructors may accommodate for illness or personal crisis. Additional accommodation will not be made unless a written request is sent to and approved by the appropriate Department Head prior to the scheduled exam.

Any student who misses a scheduled exam without approval will be given a grade of "0" for the exam.

COURSE GRADE:

Course grades are assigned as follows:

Grade	A+	A	A-	B+	B	B-	C+	C	C-	D	F
Mark (Percent)	≥ 90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	< 50

Certificate and diploma students are required to maintain a minimum course grade of C- (55%) in all program courses. BBA students are required to maintain a minimum course grade of C (60%) and an average course grade of C+ in all program courses that contribute to the BBA.

ACADEMIC POLICIES:

See www.cotr.bc.ca/policies for general college policies related to course activities, including grade appeals, cheating and plagiarism.

COURSE CHANGES:

Information contained in course outlines is correct at the time of publication. Content of the courses is revised on an ongoing basis to ensure relevance to changing educational, employment and marketing needs. The instructor endeavours to provide notice of changes to students as soon as possible. The instructor reserves the right to add or delete material from courses.