



ACCT-473 – Advanced Financial Reporting

Business

Effective Term & Year: Fall 2022

Course Outline Review Date: 2025-04-01

Program Area: Business Management

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 Methods: On-campus (Face-to-Face), Online

Credit Type: College of the Rockies Credits

Credits: 3

Course type/s: Business Management

Instructional Activity and Hours:

Activity	Hours
Classroom, Directed Studies or Online Instruction	45

Seminar/Tutorials	
Laboratory/Studio	
Practicum/Field Experience	
Co-op/Work Experience	
Other	
Total	45

Course Requisites:

- Earned a minimum grade of C- (55%) in each of the following:
 - **ACCT374** – Intermediate Financial Reporting 2 (3)

Flexible Assessment: Yes

In some cases students may be able to apply for recognition of prior learning outside the classroom. This flexible assessment process provides equivalent course credit. It is a rigorous process that may include external evaluation, worksite assessment, demonstration, standardized test, self-assessment, interview, products/portfolio, and challenge exam, or other measures as appropriate. Tuition fees apply. Contact an education advisor for more information.

Course Transfer Credit:

For information about receiving transfer credit for courses taken at either British Columbia or Alberta institutions, please see <https://www.bctransferguide.ca/> or <https://transferalberta.alberta.ca> . For more transfer credit information, please visit <https://www.cotr.bc.ca/Transfer>

All requests for course transfer credit from institutions in British Columbia or elsewhere should go to the College of the Rockies Enrolment Services office.

Textbook 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 <https://textbook.cotr.bc.ca/> 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.

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 Assessments

Assessment Type: On-Campus (face-to-face) and Online, or Hybrid

Assessment Type	% of Total Grade
Cases and Assignments	30%
Mid-Term Exams	40%
Final Exam	30%
Total	100%

Grade Scheme

A+	A	A-	B+	B	B-	C+	C	C-	D	F
>=90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	<50

Pass requirements: None

Evaluation Notes: 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.

Evaluation Notes Comments:

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 Attendance:

Students must attend all scheduled exams at the appointed time and place. Instructors may approve an alternate exam to accommodate an illness or personal crisis. Department heads will consider other written requests. Any student who misses a scheduled exam without prior approval will receive a “0” on the exam.

Academic Policies:

College of the Rockies policies related to courses can be found at <https://cotr.bc.ca/about-us/college-policies/> and include the following:

- Policy 2.4.3 Students with Documented Disabilities
 - Policy 2.4.4 Student Conduct (plagiarism, other cheating, behavioral misconduct)
 - Policy 2.5.8 Academic Performance
 - Policy 2.5.3 Grade Appeal
 - Policy 2.4.9 Student Concerns Re Faculty
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Course Changes:

The College of the Rockies updates course outlines regularly to meet changing educational, employment and marketing needs. The instructor will notify students in writing of any updates to this outline during the semester. The instructor reserves the right to revise, add or delete material while meeting the learning outcomes of this course outline.