



Grande Prairie Regional College

Department of Business

COURSE OUTLINE – FALL 2008

ACC 451 (GPRC) / ACCT 451 (AU) 3 (3-0-0)

Advanced Financial Accounting

Instructor	Emily Fraser, MBA CGA	Phone	539-2947 (Office) 513-3899 (Home)
Office	C210	E-mail	efraser@gprc.ab.ca
Office Hours	Tuesday and Thursday 10:00 – 12:00pm or by appointment	Class Time	Tuesday and Thursday 8:30 – 9:50am

Prerequisite(s)/corequisite(s):

- AU: ACCT 351 and 352 or
- GPRC: AC 3510 and 3520 or
- GPRC: BA 2110 and 2120 or
- Equivalent Intermediate Financial Accounting courses

Required Text/Resource Materials:

Byrd, C., and Chen, I., (2008). *Advanced financial accounting* (5th ed.). Toronto, ON: Prentice Hall Canada, Inc. The course materials package also includes a solutions manual. Students will access all other course material online.

Description:

ACCT 451 is designed to cover a selected group of advanced financial accounting topics. More than half of the course is devoted to the related topics of long-term investments, business combinations, and the preparation of consolidated financial statements. The remainder of the course covers the translation of foreign currency transactions, the translation of foreign currency financial statements, and accounting for not-for-profit organizations.

Credit/Contact Hours:

This is a 3 credit course with 3 lecture hours per week.

Delivery Modes:

For each topic listed, there will be a classroom lecture/discussion and a demonstration of related accounting procedures. Relevant readings from the textbook will be assigned. End of chapter problems will help assess your knowledge and understanding of the material. Although you are not expected to complete every problem, you should attempt to answer all the questions for which solutions are provided.

Regular classroom attendance is expected. You should study assigned readings both before and after they are discussed in class and apply your understanding by completing the required problems and cases.

This course is likely to make significantly more demands on your time than an intermediate accounting course so plan your schedule accordingly. Do not fall behind in the assigned reading and problems because it will be difficult to catch up. If you are having difficulty following the course schedule please contact your instructor as soon as possible.

Objectives:

Upon completion of this course the student will be able to:

- Account for investments in equity securities, business combinations and prepare consolidated financial statements.
- Translate foreign currency transactions and foreign currency financial statements.
- Account for not-for-profit organizations.

Transferability:

ACCT 451 is a senior-level option in Athabasca University's Bachelor of Commerce degree program, as well as in the University Certificate in Advanced Accounting. It meets the requirements of all three professional accounting bodies in Canada (CA, CGA, CMA) with respect to a course in advanced financial accounting. Students planning to transfer this course to a Professional Accounting designation (i.e., CMA, CGA, CA) are advised that they will be required to achieve a grade higher than the minimum passing grade. See <http://business.athabascau.ca/profAcct/> for details. Students are strongly advised to check with the receiving institution and/or association to ensure transferability.

Grading Criteria:

To receive credit in ACCT 451 **you must achieve a minimum grade of 50% on both the mid-term and final exam** and an overall grade of at least a 50% or better for the entire course. If either examination grade is below 50%, you will not receive credit for the course, even if your overall course grade exceeds 50%. The mid-term examination will be prepared by your instructor and will be marked by your instructor. The final examination is prepared by Athabasca University and will be marked by Athabasca University.

The weighting of the composite mark is as follows:

Assignments (6 @ 3%)	18%
3 Quizzes (3 @ 4%)	12%
Mid-Term Exam	30%
Final Exam (Cumulative)	40%

Assignment and Exam Policies:

1. Assignments are to be handed in at the beginning of class on the due date. Late assignments will be assessed a penalty of 25% per day late. Six assignment problems will be given in this course. They will be due upon completion of chapters 2, 3, 5, 6, 9, and 11.
2. Exams will be written as scheduled. The mid-term exam is tentatively scheduled for October 16, 2008. Final examinations will be scheduled by the Registrar during the period Wednesday, December 10, 2008 to Friday, December 19, 2008. **DO NOT PLAN ANY ACTIVITIES DURING THIS PERIOD.**

Statement on Plagiarism:

Please ensure you read and understand the College policy on plagiarism as published in the Calendar. The instructor reserves the right to use electronic plagiarism detection services.

Course Schedule/Timeline:

<u>Week</u>	<u>Topic</u>	<u>Readings/Assignments</u>
1	Lesson 1 and 2: Introduction and Investment in Equity Securities	Chapters 1 & 2.
2	Lesson 3: Business Combinations	Chapter 3.
3 – 4	Lesson 4: Consolidation at Acquisition.	Chapter 4.
4	Quiz #1	Lessons 2-4
5	Lesson 5: Consolidation Subsequent to Acquisition (no intercompany profits.)	Chapter 5.
6	MIDTERM EXAM.	Lessons 1 – 5 Tentatively Oct 16
7-8	Lesson 6: Consolidation Subsequent to Acquisition (including unrealized intercompany profits.)	Chapter 6.
9	Lesson 7: Interests in Joint Ventures	Chapter 8.

9	Quiz #2	Lessons 6-7
10	Lesson 8: Translation of Foreign Currency Transactions	Chapter 9.
11	Lesson 9: Translation of Foreign Currency Financial Statements	Chapter 10.
12	Quiz #3	Lessons 8-9
13	Lesson 10: Accounting for Not-for-Profit Organizations	Chapter 11.
14	Review	Lessons 1 – 10 Feedback from assignments/quizzes.
15	FINAL EXAM	Date TBA as soon as available