



# Grande Prairie Regional College

## Department of Business

### COURSE OUTLINE – FALL 2010

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

### Advanced Financial Accounting

<b>Instructor</b>	Emily Fraser, MBA CGA	<b>Phone</b>	539-2947 (Office)
<b>Office</b>	C210	<b>E-mail</b>	efraser@gprc.ab.ca
<b>Office Hours</b>	Tuesday and Thursday 10:00 – 11:20am or by appointment	<b>Class Time</b>	Monday and Wednesday 8:30 – 9:50am

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#### **Prerequisite(s)/corequisite(s):**

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

#### **Required Text/Resource Materials:**

Byrd, C., and Chen, I., (2009, Revised 2010). *Canadian Advanced Accounting* (2<sup>nd</sup> International Convergence Edition). Chelsea, QC: Canadian Institute of Chartered Accountants. 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:**

With the exception of classroom time, this course is identical to the online course offered by Athabasca University. For this course, regular classroom attendance is expected. There will be a lecture/discussion and a demonstration of related accounting procedures for each lesson. Relevant readings and textbook problems help assess your knowledge and understanding of the material and should be completed both before and after they are discussed in class. Although you are not expected to complete every problem, you should attempt to answer all the questions for which solutions are provided.

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 and final examinations are prepared by Athabasca University and will be marked by Athabasca University.

The weighting of the composite mark is as follows:

4 Assignments @ 5%	20%
Mid-Term Exam (3 hours)	35%
Final Exam (3 hours)	45%

### **Assignment and Exam Policies:**

1. Assignments will be handed in on or before their due date.
2. Exams will be written as scheduled. The mid-term exam is 3 hours and is tentatively scheduled for October 18, 2010. Final examinations will be scheduled by the Registrar during the period Thursday, December 9, 2010 to Saturday, December 18, 2010. **DO NOT PLAN ANY ACTIVITIES DURING THIS PERIOD.**

### **Statement on Plagiarism:**

Plagiarism and cheating are serious academic offences, which will be dealt with severely in this course. Students shall not submit work or ideas of another person as their own, in any aspect of the course. Please ensure you read and understand the GPRC policy on plagiarism as published in the Calendar. You should also read Athabasca University's Academic Misconduct Policy which can be found at:

<http://www.athabascau.ca/policy/registry/academicmisconductpolicy.htm>

The instructor reserves the right to use electronic plagiarism detection services.

## Course Schedule/Timeline:

<u>Week</u>	<u>Topic</u>	<u>Readings/Assignments</u>
1-2 (Sept 8 & 13)	Lesson 1 and 2: Introduction and Investment in Equity Securities	Chapters 1 & 2.
2 – 3 (Sept 15 & 20)	Lesson 3: Business Combinations	Chapter 3. <b>Assign. #1 due Sept 22.</b>
3 – 4 (Sept 22 & 27)	Lesson 4: Consolidation at Acquisition.	Chapter 4.
5 (Sept 29, Oct 4 & 6)	Lesson 5: Consolidation Subsequent to Acquisition (no intercompany profits.)	Chapter 5. <b>Assign. #2 due Oct 8 (Friday before Tksiving Monday.)</b>
6 (Oct 13)	<b>Review</b>	Lesson 5
7 (Oct 18)	<b>MIDTERM EXAM.</b>	Lessons 1 – 5 <b>Tentatively Oct 18</b>
7-8 (Oct 20, 25 & 27)	Lesson 6: Consolidation Subsequent to Acquisition (including unrealized intercompany profits.)	Chapter 6.
8-9 (Nov 1 & 3)	Lesson 7: Interests in Joint Ventures	Chapter 8. <b>Assign. #3 due Nov 8.</b>

10-11 (Nov 8 & 10)	Lesson 8: Translation of Foreign Currency Transactions	Chapter 9.
11-12 (Nov 15, 17 & 22)	Lesson 9: Translation of Foreign Currency Financial Statements	Chapter 10.
12-13 (Nov 24 & 29)	Lesson 10: Accounting for Not-for-Profit Organizations	Chapter 11. <b>Assign. #4 due Dec 1.</b>
13-14 (Dec 1 & 6) 14 -15 (Dec 9-18)	<b>Review</b> <b>FINAL EXAM</b>	Exam Date TBA by Registrar