



Accounting for Business Combinations

BUSI 3001 R

Fall 2026

Instructor	Devin Fraser, CPA, CA
Email Address	devin.fraser@carleton.ca
Class Times	N/A - Fully Online (asynchronous)
Modality	Classes: Fully Online (asynchronous) Midterm and Final Exam: In-Person on Campus*
Office Hours	By appointment as requested

* alternative arrangements are available for Distance Students

Prerequisites & Preclusions:

Prerequisites: BUSI 2002 with a grade of C- or higher.

Precludes additional credit for BUSI 2011, BUSI 3011 and BUSI 4011.

Course Calendar Description:

Accounting problems associated with business combinations, with attention to the preparation of consolidated financial statements. Discussion may extend to financial reporting and diversified companies, reorganizations, etc. Selection of topics may vary from year to year.

Instructor's Description:

Discussion of accounting issues and problems associated with business combinations, long-term intercorporate investments, diversified operations, foreign operations and not-for-profit organizations. Equity accounting, preparation of consolidated financial statements, and foreign currency translation are given particular attention.

Course Learning Objectives:

Understand, interpret, apply and critically evaluate the accounting treatment for: Non-controlled investments; Control investments (wholly owned, and non-wholly owned); Joint arrangements; Foreign currency transactions and translations; and, Non-profit organizations

Recommended Textbook(s):

Advanced Financial Accounting in Canada

- Johnstone, Dewald & Wilson; 2nd Edition; Pearson; 2026 (9780138251178)
- Rent directly from the publisher for **\$71.99** (myLab access not needed) (Purchase options are also available).
- <https://www.pearson.com/en-ca/subject-catalog/p/advanced-financial-accounting-in-canada/P200000011685/9780138251178>
- *Students are not required to purchase textbooks or other learning materials for this course.*

Methods of Evaluation:

Component	Weight
Assignments (4)	10%
Sample Tests (2)	5%
Test 1	45%
Test 2	40%
	100%

Important Dates:

First Half	Coverage	Deadline
Assignment 1	Chapters 1-2	Sep 25
Assignment 2	Chapters 3-5	Oct 16
Sample Test 1	Chapters 1-6	Oct 25
Test 1	Chapters 1-6	TBD: November 6-8
Second Half	Coverage	Deadline
Assignment 3	Chapters 7-8	Nov 20
Assignment 4	Chapters 9-10	Dec 4
Sample Test 2	Chapters 7-11	Aug 11
Test 2	Chapters 7-11	TBD: December 12-23

University Academic Calendar: <https://calendar.carleton.ca/academicyear/>

Policies & Accommodations:

<https://students.carleton.ca/course-outline/>

<https://carleton.ca/pmc/current-students/academic-accommodations/>



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Assignments:

Assignments for this course will be posted on Brightspace. They are designed to help you practice and reinforce key concepts covered in class and are directly aligned with the types of questions you'll face on Test 1 and Test 2. Assignments may be completed directly in Brightspace or using Microsoft Excel, depending on the task. You may work individually or with a classmate. If working with a partner, only one of you needs to submit the assignment, but be sure to include both names clearly on the submission.

Each assignment is worth 2.5% of your final grade, for a total of 10%. However, these marks are participation-based, not performance-based: you earn them by completing the assignments by the deadline.

Assignments may be marked and/or feedback may be provided, but the scores are for learning purposes only, they will not directly affect your final grade. If you can't for any reason (or choose not to) submit an assignment by the deadline, you simply don't receive the participation credit for that assignment. The weight will instead be automatically reallocated to the relevant test. This means you won't be penalized for skipping an assignment, but your tests will carry slightly more weight. That said, if you just need an extra 24 hours to submit, don't hesitate to ask.

Assignment submissions that are superficial, incomplete, or insincere may receive a grade of 0% or 50%, and that grade will stand, it will not be shifted to a test. You are expected to demonstrate a reasonable level of engagement with the material. If you do not have time to complete the work properly, do not submit it and instead allow the weight to be transferred to the relevant test.

Sample Tests:

Sample Tests for this course will be posted on Brightspace. They are designed to help you practice and reinforce key concepts covered in class and are directly aligned with the types of questions you'll face on Test 1 and Test 2. Sample Tests may be completed directly in Brightspace or using Microsoft Excel, depending on the task. All work must be completed individually. After you submit your Sample Test attempt, you will gain access to both the full set of solutions to support your learning.

Each Sample Test is worth 2.5% of your final grade. These marks are participation-based, not performance-based, and are earned through a short self-grading process. Once you receive the solutions, you will assess your own attempt using the provided answer key, as if you were a Teaching Assistant. You will then submit your graded attempt along with the score you assigned yourself. The self-assigned score will not affect your grade, and you will earn 2.50% for completing the process.

Similar to the assignments, if you choose not to submit a sample test self-grade by the deadline, you simply don't receive the participation credit for that sample test. The weight will instead be automatically reallocated to the relevant test. This means you won't be penalized for skipping a sample test, but your tests will carry slightly more weight.

Sample Test attempts or self-grading submissions that appear superficial, incomplete, or insincere may receive a grade of 0% or 50%, and that grade will stand, it will not be shifted to a test. You are expected to demonstrate a reasonable level of engagement with the material. If you do not have time to complete the work properly, do not submit it and instead allow the weight to be transferred to the relevant test.

Grading and Feedback

Assignments may be reviewed by the Instructor and/or Teaching Assistants, with a consistent quality control process to ensure fair and constructive feedback. You may receive a score and comments, but this score is informational only and will not impact your final grade.

There is no formal appeal process for assignment scores, as they do not contribute directly to your grade. That said, if you believe a mistake was made or would like clarification on feedback, feel free to reach out via Carleton email, after class, or during office hours. These assignments are an opportunity to engage meaningfully with the material, and I welcome those conversations.

Test 1 & Test 2:

Test 1 will cover Chapters 1 to 6 and will be written on campus. It will be scheduled by Scheduling and Examination Services **sometime between November 6-8, 2026**. The duration of Test 1 is 2.0 hours. A deferred sitting of Test 1, for extenuating circumstances - subject to approval at the discretion of the Instructor, will be held on **Monday, November 16, 2026**, from 7:15 AM to 9:15 AM.

Test 2 will cover Chapters 7 to 11 and will be written on campus during the **formally scheduled Final Exam period**. The duration of Test 2 is 2.0 hours. The University will schedule a deferred sitting of Test 2, for extenuating circumstances - subject to approval at the discretion of the Registrar's Office, between January 22-24 or 29-31, 2027. Note that access to Brightspace will be removed on December 31, 2027 for all students regardless of whether you deferred the exam.

Both tests may include technical and conceptual material. Students writing on campus will have the choice to complete the tests on paper or using Excel in CoMaS. Distance students and/or students who sit a deferred test will only be able to complete the test on paper.

This course is designed to prepare you for the CPA Professional Program and its associated examinations. Consistent with that objective, no “cheat sheets” are permitted during exams. The assessments are intended to evaluate your ability to apply and demonstrate the knowledge you have developed, rather than rely on external reference materials.

Both Test 1 and Test 2 are summative assessments, similar in nature to a traditional final exam. Their primary purpose is to evaluate your understanding of the material at the end of each half of the course. As such, detailed grading / feedback will not be provided beyond your score and, where applicable, class-wide commentary.

This is also why the course uses a split-test model (Chapters 1 to 6 and Chapters 7 to 11), rather than a traditional Midterm / Final Exam structure. Material tested on Test 1 is not retested on Test 2. This approach allows you to focus your efforts on mastering each half of the course independently and avoids redundancy. Unlike a traditional midterm, Test 1 is not a rehearsal for a final exam. It carries meaningful weight in your Final Grade and assesses material that will not be re-tested later in the course.

As with final exams, full solutions to Test 1 and Test 2 will not be distributed, and written feedback will not be provided. If you have questions about your test scores, you may request to review your test in person. The goal of the review is to allow you to verify that your test was marked fairly, not to rework or appeal specific answers. Requests to review your test must be made within seven calendar days of the grade being released, and reviews will be scheduled at the Instructor's discretion.

E-Proctoring:

e-Proctoring: Please note that tests in this course uses a proctoring service provided by Scheduling and Examination Services. More information is available at <https://carleton.ca/ses/e-proctoring/>.

The minimum computer requirements for this service are: Hardware: Desktop, or Laptop Operating System: Windows 10, Mac OS 10.14, Linux Ubuntu 18.04 Internet Browser: Google Chrome, Mozilla Firefox, Apple Safari, or Microsoft Edge Internet Connection: High-speed internet is recommended Webcam: HD resolution is recommended Note: Tablets, Chromebooks, and Smartphones are not supported. Windows-based tablets are also not supported. Should you not wish to use the software on your laptop, you may write the tests on paper.

Intellectual Property:

All course materials are protected by copyright and remain the intellectual property of the Instructor. Students registered in the course may only use course materials for their own educational use. Students are not permitted to reproduce or distribute lecture notes, assignments, test questions, or other course material publicly for commercial or non-commercial purposes without express written consent from the Instructor. Any suspected violations will be referred to the Dean. Students are expected to review Carleton's academic integrity policy, available at <https://carleton.ca/registrar/academic-integrity/>.

Distance Exam Services:

Distance exam service will assist students in providing arrangements to write their in-person assessment off-campus. You must be enrolled exclusively in remote courses and not registered for any in-person classes to be eligible. In addition, you must be at least 160km away from Carleton in order to apply. Exam services will arrange for an alternative exam site or a nearby post-secondary institution where you can take your exam in-person, from your location. An administration fee will be applied per assessment to your student account at the end of the term along with any fees charged for proctoring services from the testing centre. There are no e-proctoring / CoMaS / digital proctoring options available for distant students in this course. The exams must be written in-person, on paper, with a proctor. Students must apply to exam services and email your Instructor in Week 1 of the term. To apply for this service and see the official deadline to apply, please see:

<https://carleton.ca/ses/examination-services/distance-exams/>

Use of Generative Artificial Intelligence:

This is a human-centered course. In this course, evaluation focuses on what you can do without AI assistance (just like the CPA Exams). While you are welcome to use AI tools to explore ideas, study, or clarify concepts, all submitted work must represent your independent thinking and original effort. Use AI for learning, not for producing graded submissions. Your understanding and reasoning—not AI output—will form the basis of assessment. Using AI for graded submissions constitutes an academic integrity violation.

Course Schedule:

Week # Date	Coverage
1 Sep 9	Chapter 1 - Introduction to Advanced Financial Accounting
2 Sep 14	Chapter 2 - Accounting for Non-Controlled Investments
3 Sep 21	Chapter 3 - Introduction to Business Combinations
4 Sep 28	Chapter 4 - Control Investments: Subsequent Measurements with Wholly Owned Investments
5 Oct 5	Chapter 5 - Control Investments: Intercompany Transactions with Wholly Owned Subsidiaries
6 Oct 13	Chapter 6 - Control Investments: Non-Wholly Owned Subsidiaries
7 Oct 19	Review Week & Sample Test 1
N/A Oct 26	Break
N/A Nov 2	Test 1: Chapters 1-6 (Date/Time TBD: November 6-8, 2026)
8 Nov 9	Chapter 7 - Accounting for Associates (revisited) and Joint Arrangements
9 Nov 16	Chapter 8 - Control Investments: Other Reporting Issues
10 Nov 23	Chapter 9 - Foreign Currency Transactions
11 Nov 30	Chapter 10 - Translation and Consolidation of Foreign Operations
12 Dec 7	Chapter 11 - Accounting for Not-For-Profit Organizations
Final Exam Period	Test 2: Chapters 7-11 (Date/Time TBD: December 12-23, 2026)

ADDITIONAL INFORMATION

Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Required calculator in BUSI course examinations

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group work

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, follower-ship and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your Instructor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

Grading

In accordance with the Carleton University Undergraduate Calendar, the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

Grades entered by Registrar:

WDN = Withdrawn from course

DEF = Deferred

Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. **For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.** Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.

Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at bcom@sprott.carleton.ca or at bib@sprott.carleton.ca.

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information:

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean's approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>

Contribution to Learning Goals of the Program ([BCom](#), [BIB](#)):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
BC1 Knowledge <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				X
BC2 Collaboration <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>		X		
BC3 Critical Thinking <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i>				X
BC4 Communication <i>Graduates will be effective and persuasive in their communications.</i>				X
BI5 Global Awareness (BIB ONLY) <i>Graduates will be globally-minded.</i>	X			