



**Carleton**  
University

**Sprott**  
School of Business

**ACCT 5120  
ADVANCED CONCEPTS I**

**COURSE OUTLINE  
SUMMER 2022**

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<b>Instructor:</b>	Rebecca Renfroe, MAcc, CPA, CMA
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<b>Office Hours:</b>	Thursdays 1:00 – 2:00 or by appointment – please, don't be shy!
<b>Class time:</b>	Section A: MW 8:35 – 11:25 Section B: MW 11:35 – 14:25 NI 4030
<b>Modality:</b>	3 -hours synchronous

**Calendar Description:**

An in-depth exploration of selected topics in financial accounting, assurance and taxation.

**Course Description:**

This course builds upon and integrates knowledge previously gained in financial reporting, audit / assurance, and taxation in an undergraduate program. It dives deeper into technical and complex issues, helps develop professional judgement, and focuses on the ability to integrate the various competencies together. It hones the skills required to be a professional accountant.

## **Course Objectives:**

1. Develop an in-depth understanding of advanced accounting topics under IFRS, APSE and accounting for Not-for-Profit Organizations.
2. Develop an in-depth understanding of audit engagement planning including risk assessment and materiality, and an in-depth understanding of review and compilation engagements.
3. Develop an in-depth understanding of selected taxation issues for individuals and corporations.

## **Prerequisites**

There are no prerequisites to this course. By virtue of being admitted to the MAcc program, you have demonstrated coverage of the entry requirements to the program.

## **Deferred Final Examination**

Students unable to write a final examination because of illness or other circumstances beyond their control must contact the instructor and the MAcc office in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate document/s to support the reason for the deferral.

## **Drop Course Policy**

The deadline for academic withdrawal is the last day of classes (each term).

## **Course Requirements & Methods of Evaluation:**

This Course is divided into three parts: Financial Reporting, Assurance and Taxation. Financial Reporting will occupy 8 of the 12 classes we have together, and Assurance and Taxation will take up the 2 classes each. As such, the evaluations will reflect this breakdown: 2/3 from Financial Reporting, 1/6 from Assurance and 1/6 from Taxation. Your overall grade will be calculated based on this breakdown and weighting.

The Final Exam is cumulative and covers all topics. The breakdown for the final exam is like the breakdown of the course: 2/3 from Financial Reporting, 1/6 from Assurance and 1/6 from Taxation.

**To pass this course, you must obtain a grade of greater than 50% in each of the Assurance, Taxation and Financial Reporting components of the final exam. If you obtain less than 50% in any of the three main areas, your maximum grade in the course will be a C. Students need a minimum of B- to pass the course, anything lower and you will need to repeat the course.**

### **COVID-19 in the classroom:**

The ongoing COVID-19 protocols of Carleton University are listed separately in this document. Please familiarize yourself with them. You must comply with these protocols at all times while on campus. Specifically for this course, the following procedures have been put in place surrounding COVID in our classroom:

- If the *instructor* must isolate due to COVID, the class will move on-line temporarily until such time that isolation is no longer required.
- If you as a *student* must isolate due to COVID, please do so and **do not** come to campus. Contact your instructor upon testing positive, and fill out the COVID-19 self-declaration form which can be found here: <https://carleton.ca/registrar/cu-files/covid-19-self-declaration-form/>. Submit the form to your instructor. Your instructor will contact you to discuss plans for helping you keep up in your course. It is important to note that you are responsible for keeping on track with course material, even if you must isolate. Your instructors are here to help, but be aware that it will require extra effort on your part to ensure you are completing the tasks and learning required of you for the course.

**Breakdown of Grading:**

Participation and engagement	15%
Assignments	35%
Final Exam – oral examination	10%
Final Exam – written examination	<u>40%</u>
	<u>100%</u>

**Participation and engagement – 15% of total grade**

The participation and engagement component of the course will be assessed separately for the Financial Reporting, Assurance and Taxation Components.

The Financial Reporting component ( $15\% \times 8/12 = 10\%$ ) will be assessed as follows:

- 1/3 will be for simply attending class online
- 2/3 for in-class submissions of accounting issues (**in-class quizzes weekly**)

The Taxation component ( $15\% \times 2/12 = 2.5\%$ ) will be assessed as follows:

- 1/3 will be for simply attending class,
- 2/3 will be **for taxation quiz submission**

The Assurance component ( $15\% \times 2/12 = 2.5\%$ ) will be assessed as follows:

- 1/3 will be for simply attending class,
- 2/3 will be **submission of case discussions before class and an in-class quiz on internal controls**

**Assignments – 35% of total grade**

Assignments are to be completed individually. All assignments will be counted towards the final grade. The financial reporting assignments will be worth 2/3 of your assignment grade whereas the assurance and taxation assignments will be worth 1/6 of your assignment grade, respectively.

Assignment	Topics Covered	Due Date
Financial Reporting – Assignment 1	FR class 1 and FR class 2	May 15 <sup>th</sup> @11:59pm
Financial Reporting – Assignment 2	FR class 3 and FR class 4	May 22 <sup>nd</sup> @11:59pm
Tax Assignment	Tax class 1 & class 2	June 5 <sup>th</sup> @11:59pm
Assurance Assignment	Assurance class 1 & class 2	June 12 <sup>th</sup> @11:59pm
Financial Reporting – Assignment 3	FR class 5 and FR class 6	June 19 <sup>th</sup> @11:59pm

**Late Assignments**

Assignment due dates are set in stone and the time they are to be submitted by is firm; no extensions will be given. Period. A penalty of 10% will be levied for late assignments with 10% more for every 15 minutes after that. No assignments submitted after 2:30am will be graded, and no make-up assignments will be provided.

Look at the course schedule, note the due dates for your assignments, put them into your calendars now. You and you alone are responsible for getting your work in on time.

## Final Exam

The final exam will be comprehensive in nature and will cover the whole course. The format of the final exam will consist of problems and case studies. Further information on the format of the oral and written portions of the exam are available on Brightspace under the “exams” widget.

The oral final exam will be held June 24<sup>th</sup> and 25<sup>th</sup> (15 minutes per student)

The written final exam date is Sunday, June 26<sup>th</sup> @ 9:00 am. It will be in person and is a closed-book exam. You will be able to access the library and the CPA Handbook for the exam, but no other resources will be permitted. The exam itself is 4 hours in length and is comprehensive, i.e. covers the entire course. The final exam will be 1/6 tax, 1/6 assurance and 2/3 financial reporting. A full breakdown is available on Brightspace under the “final exam” widget.

## Required Materials

There is no textbook for this course, however, I would imagine you will be using ALL of the textbooks in your extensive accounting library that you have from undergrad. No need to buy anything new. Let me know if you want some suggestions for good resources to beef up your library.

All videos and notes referenced will be posted in Brightspace. They are organized by week and are easy to find.

Furthermore, look to the Macc Program Resources course on Brightspace. Many of us teaching in the program have uploaded videos, lectures, questions, everything you could need to brush up on your accounting/assurance/tax skills. It is an amazing resource. Use it!

## Development of Enabling Competencies

One of the objectives of the MAcc. is the development of the following enabling competencies and this course will develop these competencies as follows:

Competencies	
1. Professional and Ethical Behaviour	Professional and Ethical Behaviour and Problem Solving and Decision Making will be developed on a weekly basis through the discussion and analysis of case studies.
2. Problem Solving and Decision Making	
3. Communication (written and oral)	Communication will be assessed through your in-class participation, written assignments and the term project – report and in-class presentation.
4. Self-Management	Self-Management will be assessed by in-class participation and will reflect on your ability to keep up with the course materials on an on-going basis.
5. Teamwork and Leadership	Teamwork and leadership will be assessed through the group project.

Contribution to Learning Goals of the Program ([MAcc](#)):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
<b>CHECK (X) ONE PER ROW</b>				
<b>MA1 Technical Competencies</b> <i>Graduates will possess the technical abilities expected of professional accountants in all functional areas.</i>				X
<b>MA2 Problem-Solving and Decision-Making</b> <i>Graduates will be skilled in problem-solving and decision-making.</i>				X
<b>MA3 Enabling Competencies</b> <i>Graduates will possess the essential skills of a professional accountant including professional and ethical behaviour, communication, self-management, and teamwork and leadership.</i>			X	

## 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).

### Recommended Calculator for 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. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership and other group skills. Group assignments are also an effective way to learn integrative skills for putting together a complex task. Your professor may assign one or more group tasks, assignments, or 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.

#### Peer Evaluation for Group Work

To deter social loafing and ensure fairness in grading, you will be asked to assess the contribution of your fellow group members. This information will be used when assigning the grade for the final project. The procedure is as follows: Each student should take 100 points and allocate those points to the various members of the group (including him or herself) to reflect the contributions made by each member. For instance, if there are four members in a group and everyone contributed equally, each individual would receive 25 points. Conversely, if an individual contributed relatively little, the remaining group members might allocate few points to that member. To ensure that these peer evaluation scores are reasonable and free from personal bias, you will be asked to provide a detailed written explanation for your point allocation.

### Letter Grades:

In accordance with the Carleton University Undergraduate Calendar (p 34), 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	F = Below 50
A = 85-89	B = 73-76	C = 63-66	D = 53-56	
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52	

Grades entered by Registrar:

WDN = Withdrawn from the 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:

<https://calendar.carleton.ca/grad/gradregulations/>

### **Requests for Academic Accommodation:**

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

- **Pregnancy**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Religious Obligations**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Students with Disabilities**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or [pmc@carleton.ca](mailto:pmc@carleton.ca) for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. <https://carleton.ca/pmc/>

- **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: <https://carleton.ca/sexual-violence-support/>

- **Student Activities**

Carleton University recognizes the substantial benefits, to both the individual student and the university, that result from participating in activities beyond the classroom experience. Reasonable accommodation will be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is



known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: <https://students.carleton.ca/course-outline/>

### **Academic Integrity:**

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—are a serious academic offence, weaken the quality of the degree, and will not be tolerated. 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. 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/>

### **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: <https://carleton.ca/csas/>

### **Other Important Information:**

- Students must always retain a hard 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 can do so by visiting <https://carleton.ca/its/get-started/new-grad-students/>

### **COVID-19 Protocols:**

All members of the Carleton community are required to follow COVID-19 prevention measures and all mandatory public health requirements (e.g. wearing a mask, physical distancing, hand hygiene, respiratory and cough etiquette) and [mandatory self-screening](#) prior to coming to campus daily.

If you feel ill or exhibit COVID-19 symptoms while on campus or in class, please leave campus immediately, self-isolate, and complete the mandatory [symptom reporting tool](#). For purposes of contact tracing, attendance will be taken in all classes and labs. Participants can check in using posted QR codes through the cuScreen platform where provided. Students who do not have a smartphone will be required to complete a paper process as indicated on the [COVID-19 website](#).

All members of the Carleton community are required to follow guidelines regarding safe movement and seating on campus (e.g. directional arrows, designated entrances and exits, designated seats that maintain physical distancing). In order to avoid congestion, allow all

previous occupants to fully vacate a classroom before entering. No food or drinks are permitted in any classrooms or labs.

For the most recent information about Carleton's COVID-19 response and required measures, please see the [University's COVID-19 webpage](#) and review the [Frequently Asked Questions \(FAQs\)](#). Should you have additional questions after reviewing, please contact [covidinfo@carleton.ca](mailto:covidinfo@carleton.ca)

Please note that failure to comply with University policies and mandatory public health requirements, and endangering the safety of others are considered misconduct under the [Student Rights and Responsibilities Policy](#). Failure to comply with Carleton's COVID-19 procedures may lead to supplementary action involving Campus Safety and/or Student Affairs.

## COURSE SCHEDULE

### FINANCIAL REPORTING

Class	Date	Topic/Agenda	Pre-class Prep
1	May 9	Overview of Course Introduction to the CPA Competency Map The Assessment Opportunity – a.k.a. how you are going to pass the CFE Introduction to an actual IFRS standard: IAS 16 – Property, Plant and Equipment (ASPE 3061) IFRS 36 – Impairment (ASPE 3063)	Read the course outline and come to class with any questions. Explore the Brightspace site in detail. Download and/or print a copy of IAS 16 to have with you in class. On Your Own: Watch the MD&A and Notes to the Financial Statements Videos On Your Own: Watch the Financial Statement Analysis Video
2	May 11	IAS 37 – Provisions & Contingences (ASPE 3290) IAS 2 – Inventories (ASPE 3031) IAS 41 – Agriculture (ASPE) IAS 10 – Events after the reporting period (ASPE 3820)	Read Debrief Notes and Watch associated Videos for all before class.
3	May 16	IFRS 15 – Revenue from Contracts with Customers (ASPE 3400) (FYI – the most important standard as it is tested on EVERY single CFE)	Read Debrief Notes and Watch associated Videos for all before class.
4	May 18	IAS 20 – Government Grants (ASPE 3800) IAS 17 – Leases (ASPE 3065) IAS 12 – Accounting for Income Tax (ASPE 3465)	Read Debrief Notes and Watch associated Videos for all before class.
5	June 8	IFRS 9 – Financial Instruments (ASPE 3856) IAS 28 – Investment in Associates (ASPE 3056) IFRS 9 – Foreign Currency Transactions (ASPE 3856)	Read Debrief Notes and Watch associated Videos for all before class.

6	June 13	IAS 38 – Intangible Assets (ASPE 3064) IAS 8 – Change in policy/estimate/errors (ASPE 1506) IAS 5 – Assets held for sale & discontinued ops (ASPE 3475) IAS 23 – Borrowing Costs	Read Debrief Notes and Watch associated Videos for all before class.
7	June 15	IAS 19 – Pensions & Employee Benefits (ASPE 3462) IFRS 9 – Hedging arrangements (ASPE 3856)	Read Debrief Notes and Watch associated Videos for all before class.
8	June 20	IFRS 3 – Combinations (ASPE 1582) IFRS 10 – Consolidations (ASE 1591) IAS 28 – Joint Arrangements (ASPE 3056)	Read Debrief Notes and Watch associated Videos for all before class.

## ASSURANCE

Class	Date	Topic/Agenda	Pre-class Prep
1	June 1	Risk Assessment Audit Planning Memo Ethical Behaviour - Professionalism	See “Advance Prep for Assurance 1” in Brightspace for detailed preparation advice. Case - TBD
2	June 6	Understanding and Assessing Internal Control W.I.R. – the “CPA way” to solve Internal Controls	See “Advance Prep for Assurance 2” in Brightspace for detailed preparation advice.

## TAXATION

<b>Class</b>	<b>Date</b>	<b>Topic/Agenda</b>	<b>Pre-class Prep</b>
1	May 25	Calculation of Taxable Income and Taxes Payable - Individuals	Tax Quiz is due by June 1 <sup>st</sup> @ 11:55pm  See "Advance Prep for Taxation 1" in Brightspace for detailed preparation advice.
2	May 30	Calculation of Taxable Income and Taxes Payable – Corporations	See "Advance Prep for Taxation 2" in Brightspace for detailed preparation advice.

Note 1 - If we have learned one thing over the past months, it is that life is unpredictable. The course schedule given above is the intent for the term; dates may change, and topics may change. If there are any changes, you will be notified.

Note 2 – No class May 23<sup>rd</sup> – University closed for Victoria Day.