

ACCT 5120 B
Advanced Concepts I
Summer 2024

Instructor: Blake LeClair, MAcc, CPA
Email: Blakeleclair@cunet.carleton.ca
Office: NI 7010
Office Hours: By appointment – I am HAPPY to meet with you, please reach out!

Class Meeting: Mondays and Wednesday, 1:05pm to 3:55pm

Course Calendar Description:

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

Course Prerequisites: Enrolment in Master of Accounting program

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 Learning Objectives:

1. Develop an in-depth understanding of advanced accounting topics under IFRS, ASPE and ASNPO
2. Develop an in-depth understanding of audit engagement planning, including risk assessment and materiality, and an in-depth understanding of internal controls
3. Develop an in-depth understanding of selected taxation issues for individuals and corporations

Required Materials:

There is no required textbook for this course and nothing necessary to purchase. You may find it useful to consult the many financial accounting textbooks you have accumulated in your libraries from prior programs. All videos/notes will be posted in Brightspace in folders organized by week that are easy to find.

For students that do not have old accounting textbooks in their library and are looking for a good foundational financial reporting textbook for reference throughout the semester, the following textbook is recommended and on reserve at the MacOdrum Library:

- *Kieso, D. E., Weygandt, J. J., Warfield, T. D., Wiecek, I. M. & McConomy, B. J. (2021). Intermediate Accounting, Volume I and II. 13th Canadian Edition. Wiley. (or 12th edition)*

Final Exam Date: Saturday, June 22, 2024 from 9:00am to 1:00pm

Drop Course Policy: The deadline for academic withdrawal follows the dates prescribed by Carleton University: <https://calendar.carleton.ca/academicyear/>

Course Requirements & Methods of Evaluation:

This Course is divided into three parts: (1) Financial Reporting [8/12 of the classes], (2) Assurance [2/12 of the classes] and (3) Taxation [2/12 of the classes]. Evaluations/marks will reflect the topic split proportionately – 2/3 towards Financial Reporting, 1/6 towards Assurance and 1/6 towards Taxation. The Final Exam is cumulative, covers all topics and will carry a similar weighting across topics.

To pass this course, you must obtain a grade of greater than 50% in each of the Financial Reporting, Assurance and Taxation 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.

Grading Scheme:

Participation quizzes (every class)	15%
Assignments	35%
Final Exam	
Oral Component	10%
Written Component	40%
<hr/>	
TOTAL	100%

Each component of your grade will be assigned a percentage score. Your final course grade will be a weighted average of each of these components.

- Participation quizzes (every class): there will be quizzes (x8) at the end of every Financial Reporting class with a total weighting of 10% (1.25% per quiz). There will be a case submission due ahead of the first Assurance class (1.25%) and a quiz at the end of the second Assurance class (1.25%). Lastly, there will be a quiz (2.50%) at the end of the *first* Taxation class. In summary, there will be 10 quizzes and 1 case submission, worth a total of 15%.
- Assignments: assignments are to be completed individually. All assignments will be counted towards the final grade. Although there are five (5) assignments in total, in keeping with the evaluation approach for the course, the Financial Reporting assignments will be worth 2/3 of the 35% weighting and the Assurance and Taxation assignments will each be worth 1/6 of the 35% weighting.

Assignment	Classes Covered	Due Date
Financial Reporting I	Classes 1 & 2	Tuesday, May 14, 2024 at 11:59pm
Financial Reporting II	Classes 3 & 4	Tuesday, May 21, 2024 at 11:59pm
Assurance	Classes 5 & 6	Sunday, June 2, 2024 at 11:59pm

Taxation	Classes 7 & 8	Sunday, June 9, 2024 at 11:59pm
Financial Reporting III	Classes 9 & 10	Sunday, June 16, 2024 at 11:59pm

- **Final Exam:** the final exam will consist of problems and case studies, with further information on the format of the oral and written portions of the exam available on Brightspace under the “Exams” widget. The oral final exam will be held in June over two evenings (15 minutes per student, date TBD). The written final exam date will be held Saturday, June 22, 2024 from 9:00am to 1:00pm. 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 four hours in length and is comprehensive (i.e., covers the entire course), weighted 2/3 towards Financial Reporting, 1/6 towards Assurance and 1/6 towards Taxation. The University’s e-proctoring system will be used to administer the final exam. Details about this system and your requirements will be laid out well before the final exam so that you are ready for the exam date.

Late Assignments:

The assignment deadlines are scheduled approximately one week after the completion of the related course material and are expected to be sufficient. Even so, it is understood students sometimes might have good reason for not being able to meet a deadline. Each student has a total of two (2) “grace days” that can be applied to missed assignment deadlines throughout the semester. For example, a single assignment could be as much as two days late or two assignments could each be one day late with no penalty – no reason required, no questions asked.

To use a grade day, students must email the Instructor *before* the deadline indicating their intention to submit (and how many grace days they plan to use). Beyond the two grace days, late assignments will not be accepted and automatically receive a zero. Students are invited to consult the assignment schedule above and update their calendars – it’s up to students to submit work on time.

Missed Assignments and Term Work:

Students who miss an assignment or term work due to illness, injury or other extraordinary circumstances beyond their control are responsible for immediately informing the instructor and for making alternate arrangements to complete the assignment/term work. In all instances, this must occur no later than three (3) working days after the term work was due. The alternate arrangement must be made before the last day of classes in the term. Normally, any deferred term work will be completed by the last day of term.

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.

Brightspace:

Brightspace will be used in this course. It is critical to use this learning tool on a regular basis. We will be using

Brightspace as follows:

- To post video and/or PowerPoint lectures and seminar documents
- To communicate with students on a regular basis (e-mail, announcements, etc.)
- To submit assignments and case plans
- To post problems or readings
- To post notes of an administrative nature or updates to the course outline, if required

To access Brightspace, type in the following URL: <https://carleton.ca/brightspace/>

Development of Enabling Competencies:

One of the objectives of the MAcc is the development of the enabling competencies list below.

Enabling Competency	How It Will Be Developed
Professional & 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.
Problem Solving & Decision Making	
Communication (Written & Oral)	Communication will be assessed through your in-class participation, written assignments and the term project – report and in-class presentation.
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.
Teamwork & Leadership	Teamwork and leadership will be assessed through the group project.

Contribution to Program Learning Goals (MAcc):

MAcc Learning Goal	Not Covered	Introduced	Taught but Not Assessed	Taught and Assessed
MA1 Technical Competencies <i>Graduates will possess the technical abilities expected of professional accountants in all functional areas.</i>				X
MA2 Problem-Solving and Decision-Making <i>Graduates will be skilled in problem-solving and decision-making.</i>				X
MA3 Enabling Competencies <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/her/themself) 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 other group members might allocate few points to that member and more to others. 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. Lastly, to enable the Instructor to stay on top of any group performance issues, students will be asked to complete three peer evaluations throughout the semester, the first two of which will formative (and the last summative).

Letter Grades:

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:

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

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 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. **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/>

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-students-2/>

COURSE SCHEDULE

- Exam
- Special event

Day	Topic/Agenda	Required Reading
Class 1 – FR Monday, May 6, 2024	<ul style="list-style-type: none"> ● Course overview ● CPA Competency Map ● What is an Assessment Opportunity? ● IAS 16/ASPE 3061 – PP&E ● IFRS 36/ASPE 3063 - Impairment 	Read course outline <i>Explore Brightspace</i> <i>Download/print IAS 16</i> <i>Watch video: MD&A + Notes to the Financial Statements</i> <i>Watch video: Financial Statement Analysis</i>
Class 2 – FR Wednesday, May 8, 2024	<ul style="list-style-type: none"> ● IAS 37/ASPE 3290 – Provisions & Contingencies ● IAS 2/ASPE 3031 – Inventories ● IAS 41 – Agriculture ● IAS 10/ASPE 3820 – Events After the Reporting Period 	Read Debrief Notes and watch associated videos for all topics prior to class
Class 3 – FR Monday, May 13, 2024	<ul style="list-style-type: none"> ● IFRS 15/ASPE 3400 – Revenue (THE most important standard as it is tested every year) 	Read Debrief Notes and watch associated videos for all topics prior to class
Class 4 – FR Wednesday, May 15, 2024	<ul style="list-style-type: none"> ● IAS 20/ASPE 3800 – Government Grants ● IAS 17/ASPE 3065 – Leases ● IAS 12/ASPE 3465 – Accounting for Income Tax 	Read Debrief Notes and watch associated videos for all topics prior to class
No class on Monday, May 20, 2024 – Victoria Day!!		
Class 5 – TX Wednesday, May 22, 2024	<ul style="list-style-type: none"> ● Taxable income and taxes payable for individuals 	See “Advance Prep for Taxation 1” in Brightspace
Class 6 – TX Monday, May 27, 2024	<ul style="list-style-type: none"> ● Taxable income and taxes payable for corporations ● N.B.: no quiz for this class! 	See “Advance Prep for Taxation 2” in Brightspace
Class 7 – AS Wednesday, May 29, 2024	<ul style="list-style-type: none"> ● Risk assessments ● Audit planning memo ● Ethical behaviour/professionalism 	See “Advance Prep for Assurance 1” in Brightspace Case - TBD
Class 8 – AS Monday, June 3, 2024	<ul style="list-style-type: none"> ● Understanding and assessing internal control ● WIR method 	See “Advance Prep for Assurance 2” in Brightspace
Class 9 – FR Wednesday, June 5, 2024	<ul style="list-style-type: none"> ● IFRS 9/ASPE 3856 – Financial Instruments ● IAS 28/ASPE 3056 – Investments in Associates ● IFRS 9/ASPE 3856 – Foreign Currency Transactions 	Read Debrief Notes and watch associated videos for all topics prior to class
Class 10 – FR	<ul style="list-style-type: none"> ● IAS 38/ASPE 3064 – Intangible Assets 	Read Debrief Notes and watch associated videos

Monday, June 10, 2024	<ul style="list-style-type: none"> • IAS 8/ASPE 1506 – Change in Policy/Estimate and Errors • IAS 5/ASPE 3475 – Assets Held for Sale and Discontinued Operations • IAS 23 – Borrowing Costs 	for all topics prior to class
Class 11 – FR Wednesday, June 12, 2024	<ul style="list-style-type: none"> • IAS 19/ASPE 3462 – Pensions and Employee Benefits • IFRS 9/ASPE 3865 – Hedging Arrangements 	Read Debrief Notes and watch associated videos for all topics prior to class
Class 12 – FR Monday, June 17, 2024	<ul style="list-style-type: none"> • IFRS 3/ASPE 1582 – Business Combinations • IFRS 10/ASPE 1591 – Consolidations • IAS 28/ASPE 3056 – Joint Arrangements 	Read Debrief Notes and watch associated videos for all topics prior to class
Saturday, June 22, 2024 – Final Exam		