



**Cambrian College**  
**School of Business,**  
**Creative Industries, and**  
**Information Technology**  
**Course Outline**

We acknowledge and respect that we are gathered on the traditional lands of the Anishnaabe People of Turtle Island and proudly recognize our local host Atikameksheng Anishnawbek. We also recognize the contributions of Wahnapiatae First Nation and the Metis Nation of Ontario.

Course Title	Intermediate Accounting I				
Course Code:	ACC1028	Credit Value:	4	Credit Hours:	56
Programs:	ACBU Business Administration - Accounting BUAO Business - Accounting - Online BUAP Business - Accounting				
Equivalencies		Prerequisites	ACC1050	Corequisites	

This course may be delivered in a variety of different formats: 100% in-class, 100% online (or a blend of both), videoconferencing, distributed learning or off-campus. Please confirm with your faculty member which format will be used for your section of this course.

General Education Course:	<input type="checkbox"/>	Degree Breadth Course:	<input type="checkbox"/>
Eligible for PLAR:	<input checked="" type="checkbox"/>	Research Intensive Course Designation:	<input type="checkbox"/>
Experiential Learning:	<input type="checkbox"/>		

**COURSE DESCRIPTION**

In this course, students will acquire a comprehensive overview of topics and concepts in financial accounting at an intermediate level of complexity. They will learn about the accounting standards and conceptual framework for private and publicly accountable enterprises by completing, identifying and applying the proper presentation and disclosure requirements for all financial statements under ASPE and IFRS. Students will focus on the asset section of the balance sheet and examine such topics as cash and receivables, inventory and investments.

Date: June 09, 2023

Approved by: 

PARVINDER ARORA  
 Dean, School Of Business, Creative  
 Industries, And Information Technology

Effective: Fall 2023, Winter 2024, Spring 2024

## RELATIONSHIP TO PROGRAM VOCATIONAL LEARNING OUTCOMES

PROGRAM LEVEL	
This course contributes to your program by allowing you to demonstrate the following vocational learning outcomes:	
Program(s)	Vocational Learning Outcomes
Business Administration - accounting	<b>Ministry Standards</b> <ol style="list-style-type: none"> <li>1. Record financial transactions in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations.</li> <li>2. Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships and private enterprises.</li> </ol>
Business - Accounting - Online	<b>Ministry Standards</b> <ol style="list-style-type: none"> <li>1. Record financial transactions in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations.</li> <li>2. Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships and private enterprises.</li> </ol>
Business - Accounting	<b>Ministry Standards</b> <ol style="list-style-type: none"> <li>1. Record financial transactions in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorship, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations.</li> <li>2. Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorship, partnerships and private enterprises.</li> </ol>

## COURSE CURRICULUM

### Topics/Concepts Covered in This Course

- Financial Reporting Environment
- Conceptual Framework
- Reporting Financial Performance
- Financial Position and Cash Flows
- Revenue Recognition
- Cash and Receivables
- Inventory
- Investments

## COURSE LEVEL: Learning Outcomes and Objectives

To earn credit for this course, you must reliably demonstrate your ability to:

Learning Outcome	Objectives
1. Discuss the environment of Financial Reporting and the many factors that affect it	1.1 Identify the objective of financial reporting, the importance of user needs in the financial reporting process, and the need for accounting standards. 1.2 Explain the notion of management bias in financial reporting and the issues related to ethics and financial accounting. 1.3 Explain the significance of professional judgment in applying GAAP and identify some of the challenges facing accounting. 1.4 Identify the major entities that influence the standard-setting process and explain how they influence financial reporting.
2. Discuss the basic concepts that underlie the conceptual framework	2.1 Describe the main components of the conceptual framework and the usefulness for financial reporting. 2.2 Identify the qualitative characteristics of accounting information. 2.3 Describe the basic elements of the financial statements and the foundational principles of accounting. 2.4 Explain the factors that contribute to choice and/or bias in financial reporting decisions. 2.5 Discuss the current trends in standard setting for the conceptual framework.
3. Prepare the Statements of Income, Retained Earnings, Comprehensive Income, and Changes in Equity	3.1 Identify the uses and limitations of an income statement. 3.2 Prepare a multiple-step and single-step income statement (including earnings per share information). 3.3 Discuss the difference between classifying expenses according to their nature versus their function. 3.4 Explain how irregular items are reported. 3.5 Measure and report results for discontinued operations. 3.6 Prepare a statement of retained earnings. 3.7 Prepare a statement of comprehensive income. 3.8 Prepare a statement of changes in equity.
4. Prepare the Statements of Financial Position and Cash Flows	4.1 Identify the uses and limitations of a Statement of Financial Position. 4.2 Prepare a classified Statement of Financial Position. 4.3 Identify Statement of Financial Position information that requires additional disclosure, and the techniques of disclosure.

Learning Outcome	Objectives
	<p>4.4 Identify the purpose and content of the cash flows statement.</p> <p>4.5 Prepare the cash from operating activities section of the statement of cash flows.</p>
5. Apply revenue recognition accounting standards to common sales and contract transactions	<p>5.1 Discuss the economies and legalities of selling transactions from a business perspective.</p> <p>5.2 Identify the five steps in the revenue recognition process using the asset-liability approach.</p> <p>5.3 Apply the steps in the revenue recognition process.</p> <p>5.4 Describe the earnings approach method of recognizing revenue.</p> <p>5.5 Prepare journal entries to demonstrate knowledge of transfer of control and revenue recognition issues.</p> <p>5.6 Apply the percentage-of-completion method.</p> <p>5.7 Describe presentation and disclosure requirements for revenues.</p>
6. Account for cash and receivables	<p>6.1 Analyze cash and accounts receivable from a business perspective.</p> <p>6.2 Define financial assets, and identify items that are considered cash and cash equivalents and how they are reported.</p> <p>6.3 Define receivable and identify the different types of receivables from an accounting perspective.</p> <p>6.4 Account for and explain the accounting issues related to the recognition and measurement of accounts receivable.</p> <p>6.5 Account for and explain the accounting issues related to the impairment in value of accounts receivable.</p> <p>6.6 Account for and explain the accounting issues related to the recognition and measurement of short and long-term notes and loans receivable.</p> <p>6.7 Account for and explain the basic accounting issues related to the derecognition of receivables.</p> <p>6.8 Explain how receivables and loans are reported and analyzed.</p>
7. Record transactions related to inventory	<p>7.1 Describe inventory from a business perspective and from an accounting perspective.</p> <p>7.2 Identify which inventory items should be included in ending inventory.</p> <p>7.3 Determine the components of inventory cost.</p> <p>7.4 Prepare journal entries to correct for inventory errors; and to account for inventory in perpetual and periodic systems.</p>

Learning Outcome	Objectives
	<p>7.5 Identify and apply GAAP cost formula options and indicate when each is appropriate.</p> <p>7.6 Explain why inventory is measured at the lower of cost and net realizable value, and apply the lower of cost and net realizable value standard.</p> <p>7.7 Identify inventories that are or may be valued at amounts other than the lower of cost and net realizable value.</p> <p>7.8 Apply the gross profit method and retail method of estimating inventory.</p> <p>7.9 Identify how inventory should be presented and the type of inventory disclosures required by IFRS and ASPE.</p> <p>7.10 Apply ratio analysis to inventory.</p>
8. Apply accounting and reporting practices related to both short-term and long-term investments	<p>8.1 Explain and apply the cost/amortized cost model, the fair value through net income model and the fair value through other comprehensive income model of accounting for investments in debt instruments and equity instruments, and identify how the investments are reported.</p> <p>8.2 Identify ASPE and IFRS requirements for investments in financial assets where there is no significant influence or control.</p> <p>8.3 Explain and apply the incurred loss, expected loss and fair value loss impairment models, and identify ASPE and IFRS requirements.</p> <p>8.4 Explain the concept of significant influence and apply the equity method and determine the ASPE and IFRS requirements.</p> <p>8.5 Explain the concept of control and when consolidation is appropriate.</p> <p>8.6 Explain the objectives of disclosure, and identify the major types of information that are required to be reported for investments in other companies' debt and equity instruments.</p>

## Essential Employability Skills

### Communication

- communicate clearly in written, spoken, and visual form that fulfills purpose/needs of audience.
- respond to written, spoken, or visual messages in a manner that ensures effective communication.

### Numeracy

- execute mathematical operations accurately.

### Critical Thinking and Problem Solving

- apply a systematic approach to solve problems.

**Information Management**

- analyze, evaluate, and apply relevant information from a variety of sources.

**Interpersonal**

- not applicable

**Personal**

- not applicable

**Delivery Method**

- Classroom: Course is delivered through scheduled synchronous teaching that may be face-to-face and/or virtual.
- Online: Course is fully delivered through asynchronous teaching.
- HyFlex: Course includes both synchronous and asynchronous learning and the student can move between both components seamlessly.

**Learning Activities**

- Lectures
- Class Discussions
- Group Work
- In-Class Exercises
- Case Studies

**Resources Required****Books**

Kieso, *Intermediate Accounting - Volume 1 (WileyPLUS Access Only)*, 13th Canadian Edition, John Wiley & Sons  
ISBN: 9781119844105

Kieso, *Intermediate Accounting - Volume 1 (Loose Leaf w/ WileyPLUS)*, 13th Canadian Edition, John Wiley & Sons  
ISBN: 9781119740513

**Additional Supplies**

Case purchase

Students may be requested to purchase access to a financial accounting case for assignment purposes.

Texas Instrument BA2 PLUS (Required)

Optional eBook

Students can choose to purchase a looseleaf textbook bundled with WileyPLUS or can purchase WileyPLUS access which will provide ebook access.

**Evaluation Plan****Grading Scheme**

A	80% - 100%
B	70% - 79%
C	60% - 69%
D	50% - 59%
F	0% - 49%

Evaluation Method	Value (%)
<b>Assignments</b>	<b>40%</b>
There will be a minimum 2 graded assignments in this course.	

Evaluation Method	Value (%)
<b>Test/Exam</b>	<b>60%</b>
The number and nature of quizzes and tests will be determined by the professor. No single quiz or test will be more than 20%	

## ADDITIONAL INFORMATION

A course outline is the College's commitment to the students. It supports educators, students, employers and other external stakeholders in determining the depth of knowledge and level of performance that a student will be able to demonstrate upon successful completion of a course. Both instructor and student are obligated to follow the content of the course outline. It is your responsibility to meet these outcomes as assigned.

**Note:** You should maintain a copy of this course outline for your records. You may require this course outline if you seek transfer credits or further studies at other institutions.

### Cambrian Email Addresses

All email correspondence with currently registered students must be via the students' College-issued email, as per the College's [IT Acceptable Use Policy](#). Students must familiarize themselves with the IT Acceptable Use Policy, as it outlines the acceptable use of College information systems and technology, and mitigates risks to the College's IT infrastructure.

### Bring Your Own Device (BYOD) and Apps Anywhere

Cambrian College is a BYOD institution, which means that students bring the device of their choice that meets program-specific minimum requirements. Program-specific requirements can be viewed in the "Plan Your Future" section on program web pages. AppsAnywhere is an easy-to-use app store-like platform providing students a way to access their College apps and software on demand, anywhere, anytime both on and off campus.

These both enrich the student learning experience in and out of the classroom, while providing maximum flexibility.

### Policies

It is the student's responsibility to be aware of the College's [Academic Policies](#). The Academic Policies apply to all applicants to Cambrian and all current students enrolled in any program or course offered by Cambrian, in any location. Academic policies, procedures, and forms can be found on the Cambrian website.

### Academic and Student Services

Cambrian has a variety of student and academic services to support students during their academic journey at the College.

- [Academic Success Advisors](#)
- [Bookstore and Campus Store](#)
- [Cambrian International](#)
- [Cambrian Pride Centre](#)
- [Career Centre](#)
- [Enrolment Centre](#)
- [First Step Centre](#)
- [Glenn Crombie Centre for Accessibility, Counselling, and Wellness \(GCC\)](#)
- [Library and Learning Commons](#)
- [Pathways](#)
- [Scholarships and Bursaries](#)
- [Student Government](#)
- [Student Health](#)
- [Student Life Centre](#)
- [Test Centre](#)



- [The Learning Centre](#) [Tutoring Services]
- [Wabnode Centre for Indigenous Services](#)
- [Women's Resource Centre](#)

## Copyright

Copyright is the exclusive legal right given to a creator to reproduce, publish, sell, or distribute his/her work. All members of the Cambrian community are required to comply with Canadian copyright law, which governs the reproduction, use and distribution of copyrighted materials. This means that the copying, use and distribution of copyright-protected materials, regardless of format, are subject to certain limits and restrictions. For example, photocopying or scanning an entire textbook is prohibited, nor is uploading class materials to course sharing sites.

See the [Cambrian Library website](#) for additional information regarding copyright and for details on allowable limits.

## Audio/Visual Capture

Sounds and images from this class, and contributions made by a participant, virtually or in-person, are recorded under the authority of the Ontario Colleges of Applied Arts and Technology Act, 2002. The main purpose of these recordings is to allow students enrolled in the course to review content and engage in activities, whether they attend any given class in person, virtually, or at all. Class recordings are for personal use only and shall not be shared or transferred. Faculty may also review these recordings to prepare for future classes, evaluate students, collaborate in program reviews, or provide feedback to faculty and/or students. Any questions about the use of multimedia recordings may be addressed to your respective Dean.

## Equity, Diversity, and Inclusivity

Cambrian is committed to building and preserving an equitable, diverse, and inclusive learning community where students, faculty, and staff may achieve their full potential in an environment characterized by equality of respect and opportunity. All students and employees have the right to live and work in an environment that is free from discrimination and harassment. Therefore, Cambrian College will not tolerate any form of discrimination or harassment in its employment, education, accommodation, or business dealings. For more information, please visit: [Equity, Human Rights, and Accessibility](#).

## Prior Learning Assessment and Recognition (PLAR)

Students wishing to have work or life experience that meets course learning outcomes considered for credit through Prior Learning Assessment and Recognition should contact the Pathways Office.

## Transfer Credit

Students wishing to have courses from other programs or institutions assessed for equivalency and/or transfer credit should visit the [Transfer Credits page](#) on the Cambrian website. The student should maintain a copy of this course outline for their records. Students may require this course outline if seeking transfer credits or further studies at other institutions.

## Test Proctoring at Cambrian

Many courses include major tests and/or final exams. The practice at Cambrian requires that these types of test situations involve proctoring to ensure academic integrity. Online tests/exams may employ a proctoring services to enable you to take your exam from a location of your choosing within a period specified by your instructor. When you are taking an online test/exam, the proctoring service may capture your video, screen, audio, and web surfing data to protect academic integrity. Cambrian College collects, uses, discloses, and retains personal information in compliance with the Freedom of Information and Protection of Privacy Act (FIPPA). Your personal information is being collected under the authority of the Ontario Colleges of Applied Arts and Technology Act S.O. 2002, c.8, Sched. F. This information will be used for the purpose of administering a test/exam through an online proctoring service acting as an authorized agent of the College. Please refer to Cambrian's [Official Student Records Policy](#) for more details. If you have any questions regarding the collection of your personal information, please contact Vice President Academic, Cambrian College, 1400 Barry Downe Rd., Sudbury ON P3A 3V8, 1-705-566-8101 ext. 6245.