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ACCT 2045: Intermediate Accounting 1

EFFECTIVE DATE

September 2021

DEPARTMENT

Accounting Diploma

DESCRIPTION

This course builds on the introductory financial accounting skills that were developed in Financial Accounting 1 and 2. Students focus on building technical financial reporting competencies in accordance with the standards, rules and guidelines published by the Chartered Professional Accountants of Canada (CPA). Topics include the conceptual framework for financial reporting, the measurement of revenue, the correction of errors, and the accounting for changes in accounting policies and estimates.

CREDITS

3.0

YEAR OF STUDY

2nd Year Post-secondary

PREREQUISITES

ACCT 1035 Financial Accounting 1 ACCT 1045 Financial Accounting 2

COREQUISITES

None

COURSE LEARNING OUTCOMES

Upon successful completion of this course, students will be able to:

- Explain the history and development of accounting standards in Canada
- Assess and evaluate accounting information for proper preparation of statements using International Financial Reporting Standards (IFRS) or Accounting Standards for Private Enterprise (ASPE)
- Identify issues relating to revenue and expense recognition and apply the appropriate criteria for recording them
- Apply appropriate recognition and measurement standards for various classes of assets
- Apply accounting theory, financial statement analysis, financial statement format and disclosure requirements according to CPA requirements

- Use accounting standards to account for errors and changes in accounting policy

PRIOR LEARNING ASSESSMENT & RECOGNITION (PLAR)

None

HOURS

Lecture: 45

INSTRUCTIONAL STRATEGIES

Lectures, demonstrations, group work and case studies

GRADING SYSTEM

Letter Grade (A-F)

PASSING GRADE

C

EVALUATION PLAN

Type	Percentage	Assessment activity
Assignments	20	
Participation	10	
Project	10	Group project
Midterm Exam	25	Midterm may consist of more than one exam
Final Exam	35	

COURSE TOPICS

- Canadian Financial Reporting
- IFRS/ASPE Conceptual Framework
- Accounting Information Systems and Reporting Measurements
- Structure of Financial Reports and Their Relationships
- Financial Position and Cash Flows
- Revenue Recognition

- Cash and Receivables
- Inventory
- Investments
- Property, Plant, and Equipment
- Depreciation, Disposition and Impairment
- Intangible Assets and Good will

LEARNING RESOURCES

Students will require a financial calculator for this course. A Texas Instruments BA-II Plus is recommended, but any brand or model of non-programmable financial calculator, which can perform time-value-of-money calculations, is acceptable.

Notes:

- Course contents and descriptions, offerings and schedules are subject to change without notice.
- Students are required to follow all College policies including ones that govern their educational experience at VCC. Policies are available on the VCC website at:
<https://www.vcc.ca/about/governance--policies/policies/>.
- To find out how this course transfers, visit the BC Transfer Guide at <https://www.bctransferguide.ca>.

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Downtown campus
250 West Pender Street
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