

CPA PREPARATORY COURSES SYLLABUS

Intermediate Financial Reporting 1

Purpose

The purpose of this syllabus is to provide information about the Intermediate Financial Reporting 1 CPA preparatory course. This document has been produced for current and potential students and those who advise them; and others in the professional, academic, and general community.

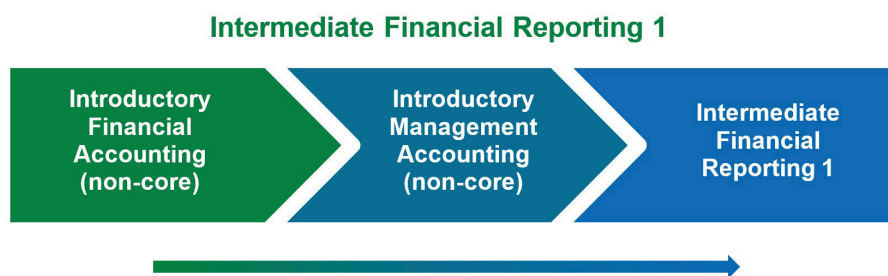
Course Overview

Course description

This six-week core course builds on the introductory financial accounting skills that are acquired in the Introductory Financial Accounting course. This course covers fundamental accounting concepts consistent with the methodology used in the *CPA Canada Handbook — Accounting*. The topics covered in Intermediate Financial Reporting 1 form the basis for the other financial reporting courses.

Course prerequisites

The prerequisites for this course are the following courses or equivalent post-secondary courses:



* Introductory Management Accounting can be taken concurrently with, but not prior to, Introductory Financial Accounting.

Resources

See the Student Guide for a comprehensive list of course resources.

Grading

See the Student Guide for the course grading structure.

Course Outline

The following topics are covered in Intermediate Financial Reporting 1:

Unit 1

- Discuss the *Conceptual Framework for Financial Reporting* from an International Financial Reporting Standards (IFRS) perspective.
- Discuss differences in the conceptual framework between IFRS and Accounting Standards for Private Enterprises (ASPE).
- Discuss standard setting in Canada.
- Discuss the *CPA Canada Handbook — Accounting*, identifying the four parts that are included in the *Handbook* and providing guidance on how to locate information within the *Handbook*.
- Discuss the statement of cash flows under IFRS and the differences between IFRS and ASPE.

Unit 2

- Review the basic components of financial reporting for revenue recognition from an ASPE and IFRS perspective.

Unit 3

- Review specific applications of financial reporting for revenue recognition from an IFRS perspective and the differences between IFRS and ASPE.
- Discuss the methods of estimating inventory.
- Review the basic components of financial reporting for intangible assets and goodwill from an IFRS perspective and the differences between IFRS and ASPE.

Unit 4

- Review the basic components of financial reporting for passive investments from an IFRS perspective and the differences between IFRS and ASPE.
- Discuss financial reporting for impairment from an IFRS perspective and the differences in the treatment of impairment between IFRS and ASPE.
- Review the basic components of non-monetary transactions from an ASPE perspective and the differences between ASPE and IFRS.

Unit 5

- Review the basic components of accounting for government grants from an IFRS perspective and the differences between IFRS and ASPE.
- Discuss financial reporting for contingent outflows and contingent inflows from an IFRS perspective and the differences between IFRS and ASPE.
- Review the financial reporting requirements of discontinued operations under IFRS and ASPE.
- Review the basic components of financial reporting for non-current assets held for sale from an IFRS perspective and the differences between IFRS and ASPE.
- Review the basic components of related party transactions in profit-oriented financial statements from an ASPE perspective and the differences between ASPE and IFRS.

Unit 6

- Discuss accounting for long-term financial liabilities from an IFRS perspective and the differences between IFRS and ASPE.
- Discuss accounting changes, including changes in accounting policy and changes in estimate, from an IFRS perspective and the differences between IFRS and ASPE.
- Discuss accounting for errors from an IFRS perspective and the differences between IFRS and ASPE.
- Discuss financial reporting for subsequent events from an IFRS perspective and the differences between IFRS and ASPE.

Reading List

The following chapters from the Financial Reporting Volume of the eBook are the required readings for the course:

Unit 1

- Chapter 4 — The Conceptual Framework
- Chapter 5 — Accounting Standards
- Chapter 6 — *CPA Canada Handbook*
- Chapter 14 — Financial Statements and Disclosures — Statement of Cash Flows

Unit 2

- Chapter 17 — Revenue — ASPE
- Chapter 18 — Revenue — IFRS

Unit 3

- Chapter 19 — Revenue — Specific Applications
- Chapter 25 — Estimating Inventory
- Chapter 30 — Intangible Assets

Unit 4

- Chapter 28 — Passive Investments in Financial Assets
- Chapter 31 — Impairment of Assets
- Chapter 32 — Non-Monetary Transactions

Unit 5

- Chapter 33 — Government Grants
- Chapter 37 — Contingencies
- Chapter 61 — Discontinued Operations
- Chapter 62 — Non-Current Assets Held for Sale
- Chapter 65 — Related Party Transactions

Unit 6

- Chapter 39 — Long-Term Financial Liabilities
- Chapter 51 — Accounting for Changes
- Chapter 52 — Accounting for Errors
- Chapter 53 — Events After the Reporting Period