

# Course Outline

<b>Course Code</b>	RSM 321 H1 S
<b>Course Name</b>	Advanced Financial Accounting Topics
<b>Term, Year</b>	Winter 2026
<b>Course Meets</b>	L0101: Wednesdays 1:00 PM - 3:00 PM Please see Quercus page for meeting location. T0101: Thursday 7:00 PM – 8:00 PM (Online via Zoom)
<b>Web page URL</b>	<a href="https://q.utoronto.ca">https://q.utoronto.ca</a>

## Instructor Details

<b>Name</b>	<b>Email</b>	<b>Office Hours</b>
Scott Douglas	<a href="mailto:scott.douglas@rotman.utoronto.ca">scott.douglas@rotman.utoronto.ca</a>	Please see Quercus page.

## Course Description

This course will focus on the Canadian accounting treatment of Business Combinations, Foreign Currency Transactions and Balances and Foreign Investments.

Students are expected to develop both an understanding of the concepts underlying these topics and the technical and analytical skills needed to apply the concepts in practice. The case method will be used to supplement problems from the text.

## Learning Outcomes

By the end of this course, students will be able to:

- Identify the financial accounting issues for complex business cases.
- Determine the alternatives for each issue.
- Analyze the alternatives using appropriate criteria.
- Communicate recommendations or conclusions to the appropriate user.

## Course Prerequisites

RSM320H1

# Course Materials

## Required Readings

1. Textbook: Modern Advanced Accounting in Canada, Darrell Herauf, Chima Mbagwu, Kevin Veenstra, 11th Edition (Toronto: McGraw-Hill Ryerson, 2025), with Connect. You must have Connect Access in order to complete the online homework.
2. CPA Handbook: This can be accessed online as follows:
  - o Go to the following link: <https://www.rotman.utoronto.ca/faculty-and-research/milt-harris-library/>
  - o Click on “Databases” or scroll down to the database list.
  - o Click on “CPA Canada Standards and Guidance Collection” and you are forwarded to the CPA Handbook once you log in using your UTORid.

## Electronic Course Materials

This course will be using the following electronic course materials:

- CPA Handbook, and
- **CONNECT**. This is the online tool that accompanies the textbook for this course. Registration and access to Connect is required for this course as the on-line homework will be done by logging into Connect.

There is no charge for the use of the electronic CPA Handbook. The printed text with Connect retails for \$169.95. The printed text alone retails for \$149.95. Connect with E-Book retails for \$99.00. Connect without the E-Book retails for \$65. The use of these materials complies with all University of Toronto policies which govern fees for course materials.

Publisher’s website: <https://connect.mheducation.com/class/m-hinton-fall-2025>

## Evaluation and Grades

Grades are a measure of the knowledge and skills developed by a student within individual courses. Each student will receive a grade on the basis of how well they have command of the course materials, skills and learning objectives of the course.

Work	Percentage of grade	Due Date
Class Participation	10%	Ongoing
Connect Homework	10%	Ongoing
Mid-Term Test	35%	February 12 (tentative)
Final Exam	45%	TBA

## Course Format and Expectations

### *Instructional Approach*

A combination of lecture, technical problem solving, case studies and classroom discussion will be used. Students should be highly motivated in learning the subject matter and dedicating adequate time each week to the readings and class/tutorial preparation. Students are expected to be prepared for the class and tutorial and to contribute to class and tutorial discussions. Lecture notes will be available before class on the course website.

### *Tutorials*

The tutorial for this course will be by Zoom and is **mandatory**. You must register separately for the tutorial. A Zoom link will be provided. The tutorial leader will review the highlights of the previous week's lecture and will address a successful approach to the course topics. Historically, students who have attended the tutorial regularly perform better on the term test and final assessment as the tutorial offers students an opportunity to ask questions and seek additional help. Solutions will not be posted. The expectation is for the student to have completed or attempted the assigned questions before attending the tutorial.

**See Weekly Schedule for specific dates and questions that will be taken up.**

### *Connect Homework and Class Participation*

The homework and case submissions will ensure students keep up-to-date with assigned readings assigned each week. They will also provide feedback on strengths and weaknesses before the term test and final assessment.

### *Connect Homework*

There is a total of 10 homework assignments throughout the term. All assignments are done using the Connect tool, and they are **due on Tuesday's at 12:00pm (i.e. noon)**. There will be no make-up assignments if any are missed. Students must complete the assignments per the due date as indicated on the Weekly Schedule. There is no time limit to these assignments, however only 2 attempts will be given for each. The best score of the two attempts will be counted toward your final grade.

### *Class Participation*

Class participation marks will be based on a combination of participation during case study discussions in class as well as the submission of a reasonable attempt of each case assigned.

A portion of the participation grade will be based on a reasonable attempt of the weekly assigned cases. The cases must be completed individually and will be graded on an effort basis only (reasonable attempt). Please see the Weekly Schedule for the specific due dates and cases that have been assigned. **No emailed or late submissions will be accepted.** A submission folder will be created in Assignments in Quercus for the applicable cases.

Please submit an individual file for each case in MICROSOFT WORD format. Submit each case in the appropriate submission folder as indicated by the case name.

Name your file as follows: FIRST.LAST NAME name of case (for example, MATTHEW HINTON King & Queen).

Please note that any case response submissions must be original work, giving credit to other's work where appropriate.

For the case study take-up during class, using the case responses submitted each week, students should be prepared to contribute to the class discussion by raising questions and issues on their own initiative and by being able to respond to questions and issues raised by other students and the instructor.

Students are expected to prepare thoroughly and make every effort to attend every class. As class participation is a graded component of the course, students will be evaluated on the following:

- Thoughtful responses
- Understanding and analysis of topic
- Idea generation
- Promoting further discussion
- Respectful active listening
- Attentiveness

While attendance is necessary for students to participate in class discussions, attendance on its own will not result in a high participation grade. Students must actively contribute and participate by exhibiting the components listed above.

### **Rotman Commerce Attendance Policy *\*NEW\****

**Rotman Commerce students are expected to make every effort to attend each class. Infrequently, students may miss term work, e.g., quizzes, assignments, etc., due to unplanned and extenuating circumstances and must follow the Request for Special Consideration process as outlined in their course outlines. However, Rotman Commerce will not approve any Request for Special Consideration for participation marks for missed classes. Any such request will be denied.**

### *Term Test*

The term test will take place on **Thursday February 12th from 7:00 p.m. to 9:00 p.m.** (date is tentative, to be confirmed). The test is 2 hours in length and covers material up to and including Chapter 6. If you cannot attend the test at the above time, you must inform your professor in class by January 28th. Also, you must provide details/proof as to why you are unable to attend. Since there is a mandatory tutorial for this course on Thursdays from 7:00-8:00 p.m., there would be only extreme situations where you cannot attend the scheduled midterm, given that you are required to be at the tutorial on Thursdays during the scheduled time of the test.

**For term test re-mark requests, the student has one week from the time the test papers are returned to submit in writing the request for a re-mark, including a detailed description of what the student thinks was marked incorrectly.**

### *Final Exam*

The final assessment is comprehensive covering all material in the course.

## *Missed Tests and Assignments*

Students who miss a term test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration **within 2 business days** of the missed midterm/test/assignment due date.

In such cases, students must:

1. Complete the Request for Special Consideration form: <https://uoft.me/RSMConsideration>
2. Provide documentation to support the request, eg. Absence Declaration from [ACORN](#), [Verification of Illness Form](#) etc.

**Please note:** Students may use the Absence Declaration on ACORN **\*one time per term\*** to report an absence and request consideration. **Any subsequent absence will require a Verification of Illness form or other similar relevant documentation.**

Students who do not submit their requests and documentation within 2 days may receive a grade of 0 (zero) on the missed course deliverable.

In the case of a missed term test, a make-up test will not be provided. The weight of the term test (35%) will be added to the weight of the final exam such that the final exam will form 80% of the overall course grade.

**Final Exams:** If you miss the final exam in this course for a legitimate reason (illness, etc) you will need to contact your College Registrar to file a petition for a deferred exam. This deferred exam will be written at a later date as established by the Faculty of Arts & Science. Instructions can be found here: <https://www.artsci.utoronto.ca/current/faculty-registrar/petitions-appeals/preparing-petition>

## *Late Assignments*

All assignments, quizzes and case submissions are due on the date and at the time specified in Quercus. Late submissions will not be accepted.

Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain approval from the instructor for an extension. Supporting documentation will be required as per the policy on missed tests and assignments.

## **Statement on Equity, Diversity and Inclusion**

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

## Commitment to Accessibility

The University is committed to inclusivity and accessibility, and strives to provide support for, and facilitate the accommodation of, individuals with disabilities so that all may share the same level of access to opportunities and activities offered at the University.

If you require accommodations for a temporary or ongoing disability or health concern, or have any accessibility concerns about the course, the classroom or course materials, please [email Accessibility Services](#) or visit the [Accessibility Services website](#) for more information as soon as possible. Obtaining your accommodation letter may take up to several weeks, so get in touch with them as soon as possible. If you have general questions or concerns about the accessibility of this course, you are encouraged to reach out to your instructor, course coordinator, or Accessibility Services.

## Plagiarism Detection

Normally, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the [University's Plagiarism Detection Tool FAQ](#) page from Centre for Teaching Support & Innovation.

## Generative AI / ChatGPT

Students may not use artificial intelligence tools for the completion of, or to support the completion of the Final Exam, Mid-Term Test, Submitted Cases, or Connect Homework. However, these tools may be useful when gathering information from across sources and assimilating it for understanding. This course policy is designed to promote your learning and intellectual development and to help you reach course learning outcomes.

## Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarship at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the U of T degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

[The University of Toronto's Code of Behaviour on Academic Matters](#) outlines the behaviours that constitute academic misconduct, the process for addressing academic offences and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

## On test and exams

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers.
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

## Misrepresentation

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to) medical notes.

All suspected cases of academic dishonesty will be investigated by the procedures outlined in the [Code of Behaviour on Academic Matters](#). If you have any questions about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other U of T or RC resources such as the RC Centre for Professional Skills, the College Writing Centres or the Academic Success Centre.

## Email

At times, the course instructor may decide to communicate important course information by email. As such, all U of T students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up and properly entered on ACORN. For more information visit the [Information Commons Help Desk](#).

Forwarding your utoronto.ca email to a Gmail or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Gmail accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

## Recording Lectures

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission and may not do so unless permission is granted. Students who have been previously granted permission to record lectures as an accommodation for a disability are excepted. This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc.

If permission for recording is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in any way. It is forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

## Weekly Schedule

Session	Date	Topic	Readings	Case Submission (Due 9AM day of class)	Connect Homework (Due Noon the day before class)	Tutorial Problems
1	Jan 7	Investments in Equity Securities	Chapter 2			
2	Jan 14	Business Combinations	Chapter 3		HW 1 – Ch 2 – Due Jan 13 at noon	P2-8, P3-15, P3-16
3	Jan 21	Consolidation of Non-Wholly Owned Subsidiaries	Chapter 4	King/Queen (not in text see Quercus)	HW 2 – Ch 3 – Due Jan 20 at noon	P4-9, P4-13, P4-14
4	Jan 28	Consolidation Subsequent to Acquisition Date Review Problem(s): P5-6	Chapter 5	Case 4-4 (Valero)	HW 3 – Ch 4 – Due Jan 27 at noon	P5-8, P5-9
5	Feb 4	Intercompany Inventory and Land Profits Review Problem(s): P6-16 (excluding part D)	Chapter 6	Guelph Auto Parts (not in text see Quercus)	HW 4 – Ch 5 – Due Feb 3 at noon	P6-6, P6-12
6	Feb 11	Review Session Review Problem(s): P6-17			HW 5 – Ch 6 – Due Feb 10 at noon	
Term Test	Feb 12 7-9PM	(Tentative date, to be confirmed) 2 hours. Covers Chapters 1-6.				
		<b>Reading Week – Feb 16-20</b>				
7	Feb 25	Intercompany Profits in Depreciable Assets (Excludes Intercompany Bondholdings for exams), Deferred Income Taxes and Business Combinations Review Problem(s): P7-21, P9-4	Chapter 7A (LO1-4) Chapter 9 (LO3)			
8	Mar 4	Changes in Ownership (Excludes Consolidated Cash Flows for exams)	Chapter 8 (Excludes L01)		HW 6 – Ch 7 – Due Mar 3 at noon	P8-10 (Part A, B only), P8-11
9	Mar 11	Other Consolidation Reporting Issues Review Problem(s): P9-12	Chapter 9	Case 7-3 (Penston)	HW 7 – Ch 8 – Due Mar 10 at noon	P9-8, P9-9
10	Mar 18	Foreign Currency Transactions	Chapter 10	Case 9-2 (P Co.)	HW 8 – Ch 9 – Due Mar 17 at noon	P10-8 (Part A, B only), P10-16 (Part A,C only)

11	Mar 25	Translation and Consolidation of Foreign Operations	Chapter 11	Case 11-2 (Nova)	HW 9 – Ch 10 – Due Mar 24 at noon	P11-1, P11-3
12	Apr 1	Accounting for Not-For-Profit and Public Sector, Review of past Final Exam (see Quercus)	Chapter 12		HW 10 – Ch 11 – Due Mar 31 at noon	
Final Exam		Details to come				

**Please note that the last day you can drop this course without academic penalty is March 16, 2026.**

## Other Useful Links

- [Become a volunteer note taker](#)
- [Accessibility Services Note Taking Support](#)
- [Credit / No-Credit in RSM courses](#)
- [Rotman Commerce Academic Support](#)
- [Where to find teaching assistant opportunities](#)

## URL links for print

- ACORN: <http://www.acorn.utoronto.ca/>
- Email Accessibility Services: [accessibility.services@utoronto.ca](mailto:accessibility.services@utoronto.ca)
- Accessibility Services website: <http://studentlife.utoronto.ca/as>
- University's Plagiarism Detection Tool FAQ: <https://uoft.me/pdt-faq>
- The University of Toronto's Code of Behaviour on Academic Matters: <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>
- Information Commons Help Desk: <http://help.ic.utoronto.ca/category/3/utmail.html>
- Become a volunteer note taker: <https://studentlife.utoronto.ca/program/volunteer-note-taking/>
- Accessibility Services Note Taking Support: <https://studentlife.utoronto.ca/service/note-taking-support/>
- Credit / No-Credit in RSM courses: <https://rotmancommerce.utoronto.ca/current-students/degree-requirements/credit-no-credit-option/>
- Rotman Commerce Academic Support: <https://rotmancommerce.utoronto.ca/current-students/academic-support/>
- Book an appointment with a writing or presentation coach: <http://uoft.me/writingcentres>
- Writing and Presentation Coaching academic support page: <https://rotmancommerce.utoronto.ca/current-students/academic-support/writing-and-presentation-coaching/>
- Centre for Professional Skills Teamwork Resources page: <https://rotmancommerce.utoronto.ca/teamwork-resources>
- Book an appointment with a Teamwork Mentor: <http://uoft.me/writingcentres>