

## **REPORT OF ACADEMIC STANDARDS COMMITTEE**

### **Report #W2017-1; January 2017**

In this report the Academic Standards Committee (ASC) brings to Senate its evaluation and recommendation on the following item:

- **Chang School Certificate in Advanced Accounting**

#### **A) CERTIFICATE IN ADVANCED ACCOUNTING**

##### **Certificate Goals and Ryerson Mission**

The goal of the proposed Certificate in Advanced Accounting is to provide adult learners with a program designed primarily to support their pursuit of the Chartered Professional Accountants (CPA) designation. The courses that comprise the proposed advanced certificate correspond directly to CPA preparatory curriculum requirements. Upon completion of the CPA preparatory courses, students may apply to the CPA PEP program or to the proposed Ryerson professional Masters Diploma in Accounting (recognized by CPA and may be used towards PEP requirements). These are graduate level programs that lead to accreditation from the CPA if all requirements are successfully completed. Therefore, the proposed certificate in Advanced Accounting serves as an integral step on the pathway to CPA accreditation.

Students working towards completing the CPA preparatory courses can do so by taking individual courses either through Ryerson or from the CPA. However, there are advantages in including the courses as part of a certificate. The certificate provides:

- a credential before receiving the CPA designation
- early registration privileges
- access to OSAP funding, if qualified
- access to support services at the Chang School for internationally educated professionals, including assistance with determining the best pathway to achieve their professional goal, and
- other supports that the University offers (such as academic advising, career planning).

The proposed certificate aligns with Ryerson's core mission of serving societal need by providing career-related and professional education. It builds on existing curriculum offered by the Ted Rogers School of Management. The goals of the certificate in Advanced Accounting include providing:

- technical skills in managerial accounting, finance, taxation, and using accounting information systems
- knowledge of the law around taxation and other accounting finance practices and decision-making
- knowledge of professional standards in the field of accounting finance
- skill development in analyzing, identifying and ranking issues; evaluating alternatives; and making appropriate recommendations that are feasible, ethical, professionally sound and that address user need
- practice in critical thinking, problem solving, and written communication skills at a level appropriate for a graduating student
- an understanding of the ways in which diversity affects international accounting standards

##### **Target Audience**

There are three groups of students who will benefit from this certificate:

###### **1. Internationally Educated Professionals (IEP)**

Many IEP accounting students took advantage of the Ontario Bridging Participant Assistance Program (OB PAP) bursary, which was available between 2010 and 2013. Since the bursary is no longer available, IEP accounting students need to find other sources of funding, most of which require that students be enrolled in a structured program such as a certificate. Many IEPs require higher than foundational level courses in accounting that are not included in the existing foundational Accounting-Finance Certificate, as IEPs often have at least an undergraduate degree in Accounting or Business Administration. The proposed advanced certificate will allow IEPs to complete all the advanced

Accounting courses equivalent to CPA's Preparatory Courses; the advanced certificate can be completed at a lower cost than the CPA Preparatory Courses completed directly with CPA; and enrollment in the certificate will make students eligible to apply for OSAP support.

## 2. Other Professionals

The introduction of a Certificate in Advanced Accounting will allow other working professionals to pursue the Chartered Professional Accountant (CPA) designation more readily through access to OSAP, increased availability of advanced accounting courses, and early registration privileges. In addition, the proposed certificate will appeal to the approximately 30 students who graduate annually from the existing Chang Certificate in Accounting-Finance.

## 3. Undergraduates at TRSBM

Undergraduate students pursuing a minor in Accounting through the Ted Rogers School of Business Management will benefit through the increased access to upper-level courses. Students taking the minor in Accounting will also need a pathway if they decide to continue on and receive certification from the CPA after graduation.

## Curriculum Structure and Learning Outcomes

This certificate will consist of six required upper-level courses of 39 hours each. The courses are also accessed by undergraduates pursuing a minor in Accounting or Finance through the Ted Rogers School of Business Management. The courses are not applicable to the School of Accounting and Finance (SAF) major. The CPA accepts both C/ACC and SAF courses offered by Ryerson towards completion of the required preparatory courses. The courses included in the Advanced Accounting Certificate are offered through the Chang School at least once per year.

Course/Curriculum	Learning Outcomes
<p><b>CACC 703 Advanced Financial Accounting</b> This course is designed for students pursuing a professional accounting designation, and covers the more complex aspects of financial accounting. The course includes coverage of Long Term Intercorporate Investments, Consolidations, Foreign Currency Translations and Reporting of Foreign Operations in accordance with International Financial Reporting Standards (IFRS). Accounting Standards for Private Enterprises (ASPE) relating to course topics will also be reviewed. A case analysis approach is emphasized.</p>	<ul style="list-style-type: none"> <li>-Explain the technical aspects and relevance of each major topic covered in the course and to create/construct, report and disclose these issues in the financial statements</li> <li>-Use professional judgment to analyze assigned cases, identify and rank issues using case facts, evaluate alternatives, make appropriate recommendations that are feasible, ethical, professionally sound and that address user needs</li> <li>-Use a critical perspective to discuss the underlying concepts, theories, issues and controversies of each major topic covered in the course</li> <li>-Compare/contrast the International Financial Reporting Standards (IFRS) in Part 1 of the CICA Handbook with Canadian Private Enterprise GAAP included in Part 2 of the Handbook for each major topic covered</li> <li>-Demonstrate critical thinking, problem solving, and written communication skills at a level appropriate for a graduating student</li> </ul>
<p><b>CACC 742 Canadian Business Taxation I</b> A detailed examination of the federal income tax law concerning income of individuals from employment, business and property. The implementation of the law and its effects, and issues in tax planning and other practical matters are explored, as well as legal interpretations of the law, through examination of a wide variety of practical problems and cases. Related rules in the Goods and Services Tax Act are also examined.</p>	<ul style="list-style-type: none"> <li>-Explain the theoretical concepts behind the specific provisions of the law as it relates to the different types of corporations in Canada</li> <li>-Apply the law in practical problems and case settings using situations involving owner-managed corporations vs public corporations,</li> <li>-Interpret the law taking into account the specific wording of the provisions, judicial decisions and the position of the Canada Revenue Agency (CRA), as it relates to estate and tax planning involving corporations and</li> </ul>

	<p>-Introduce basic tax planning concepts using corporations, trusts and partnerships through case analysis and discussions.</p>
<p><b>CACC 842 Canadian Business Taxation II</b> A further examination of the federal income tax law, dealing with its implementation and effects on both large and small corporations, their shareholders, and their business and financial decisions. Practical tax planning issues are explored, as well as interpretations of the law, in a wide variety of problems and cases. Taxation of partnerships, trusts, and the Goods and Services Tax are also examined.</p>	<p>-Utilize the underlying concepts and technical aspects for success in your professional exams and make you a more valuable resource to any employer. -Explain the theoretical concepts behind the specific provisions of the law, -Apply the law in practical problems and case settings. -Interpret the law taking into account the specific wording of the provisions, judicial decisions and the Canada Revenue Agency's (CRA) position -Develop basic tax planning concepts through problem application</p>
<p><b>CACC 801 Intermediate Cost and Management Accounting</b> This course will provide a comprehensive study of costing for decision making, planning and performance evaluation. Emphasis will be placed on cost allocation methods, capital budgeting and transfer pricing.</p>	<p>-Build upon the Managerial Accounting knowledge you have acquired in previous management accounting courses -Explain in a clear and understandable fashion conceptual and practical material of Intermediate Managerial Accounting -Understand the wide application of Managerial Accounting Principles to various business problems and be prepared for writing, among others, the CPA exams -Apply the extension of basic concepts to new situations</p>
<p><b>CLAW 603 Advanced Business Law</b> This course begins with an examination of the law governing business relationships and forms of business organizations, including the legal requirements for the formation of the corporation and partnership. Special contractual relationships affecting business are studied followed by an examination of the law pertaining to secured transactions and bankruptcy procedures. The course also surveys the law of real property, including the leasehold interest and mortgages. Relevant statutes and selected cases are examined.</p>	<p>Students will understand the selected legal issues commonly involved in business decision-making. The issues studied arise in the following areas of law: real and personal property, secured finance, negotiable instruments, bankruptcy, agency and different forms of business organizations. Students should also be able to critically analyze the impact of those laws with respect to the operation of a business in Canada.</p>
<p><b>CITM 696 Accounting Information Systems</b> Most people are affected by computer-based systems. The students will be involved in the management of computing resources and information such that business problems can be dealt with effectively. This course will focus on the use of information and computing resources in the business community. This will enable students to create their own business information systems or participate with others in the analysis and design of solutions for corporate business problems.</p>	<p>-Understand the business activities performed in the major business cycles and the flow of accounting data and information -Explain the use of IT to improve the efficiency and effectiveness of business activities -Recognize the role of e-business and explain its impact on AIS -Analyze the utilization of tools used to design and improve business process and integrate technology, such as REA diagrams, data flow diagrams, and flowcharting -Understand fundamental concepts of data base technology and data modeling and explain their effect on AIS -Describe the key concepts of Enterprise Risk Management and list Internal control objectives and the effect of IT on those objectives, as well as specific controls used to achieve those objectives -Describe the collection and processing of data related to business activities -Examine the development, implementation and maintenance of AIS -Describe in details major business processes and understand the impact of AIS on those processes</p>

### **Prerequisite Table**

<b>Required Courses</b>	<b>Prerequisite</b>
CACC 703 Advanced Financial Accounting	CACC 504*, CACC 514*
CACC 742 Taxation I	CACC 514*, CACC 522*
CACC 842 Taxation II	CACC 742
CACC 801 Intermediate cost and management Accounting	CACC 414*
CLAW 603 Advanced Business Law	CLAW 122*
CITM 696 Accounting Information Systems	CITM 102*

\* included in the Chang Accounting-Finance Certificate

### **Development Plan, Delivery Mode, Academic Home and Coordinator**

All of the courses are currently offered by the Ted Rogers School of Management through The G. Raymond Chang School of Continuing Education. The certificate courses will be offered in the evenings to suit the needs of working professionals. Courses will be offered in downtown Toronto on the Ryerson campus. The academic home for the Certificate in Advanced Accounting is the School of Accounting and Finance in the Ted Rogers School of Management. The Academic Coordinator for the Certificate in Advanced Accounting will be provided by the School of Accounting and Finance.

### **Admission Criteria**

Eligible applicants must have completed the prerequisites for the courses in the Advanced Accounting certificate, or equivalent. The prerequisites are the required courses in the Accounting-Finance Certificate (CACC 110, CACC 410, CACC 414, CACC 514, CFIN 300, CFIN 401), as well as four electives (CACC 504, CACC 522, CITM 102, and CLAW 122). Students may use equivalent courses as assessed by the academic coordinator.

### **Library Resources**

No additional library resources are required.

### **Societal Need**

A healthy uptake is expected based on the existing foundational Certificate in Accounting-Finance, which attracts approximately 250 new certificate registrants every year.

Individuals with a Chartered Professional Accountant (CPA) designation have many job options available. Jobs span a range of professional to executive level jobs and are often portable (can work internationally). Individuals are employed by a variety sectors but the majority work in Professional, Scientific and Technical Services, Financial and Insurance, and Public Administration. Sample job titles for individuals with the CPA designation include Chief Accountant, Financial Auditor, Income Tax Expert, Industrial Accountant and Internal Auditor. Employment outcomes are favourable for Auditors and Accountants with the CPA designation. When compared to Bookkeepers and Accounting Clerks, more (74%) tend to be employed full-time and have lower unemployment rates (3.1%). In Ontario, Financial Auditors and Accountants also enjoy higher than average salaries.

### **Comparator Certificate Programs**

Although many post-secondary institutions offer courses and programs recognized by the CPA towards completion of the preparatory component of the path to the CPA-PEP, they fluctuate extensively in duration, cost and modes of study. Often they are integrated with one or more undergraduate options (e.g., in several institutions such as Wilfrid Laurier University and Guelph University, it is a part of the CPA stream within a degree program, or available after graduation in a one-term format). Most examined stand-alone options require seven courses or more for a certificate, which is comparable to the

Advanced Accounting certificate being proposed. Bridging programs targeting specifically international accounting professionals are rare in Ontario – only two exist in Toronto: York University, the main competitor; and University of Toronto, which is specific to business executives rather than accounting professionals per se. Several universities offer post-graduate programs recognized by the CPA towards completion of their accreditation level CPA-PEP program. These programs are not comparable to the proposed Certificate in Advanced Accounting.

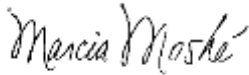
### **Financial Viability**

This certificate proposal has been assessed for financial viability and has been approved for offer.

### **Recommendation**

- Having satisfied itself of the merit of this proposal, ASC recommends: *That Senate approve the Chang School Certificate in Advanced Accounting*

Respectfully Submitted,



Marcia Moshé, Chair for the Committee

### ASC Members:

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