



**Accounting for  
Business Growth  
and Transition**

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# A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

## WELCOME TO KNOWLEDGE BUREAU!

We are a national certified, post-secondary institution which provides business and financial education to individuals, professionals and workplaces, leading to verifiable and specialized credentials.

Knowledge Bureau is the only financial educational institution focused on continuing business and professional financial education for occupations in various industry sectors including tax preparation, accounting/bookkeeping, financial services, human resources, as well as public and private education. It also publishes financial literacy education and books to consumers.



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Our clients are primarily professionals and owner-managed firms, who need continuing professional development solutions that are immediately implementable with their clients.

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# Accounting for Business Growth & Transition

<p><b>OVERVIEW</b></p> <p>This course addresses a range of areas that might be encountered during the evolution and growth of a company. Topics include organizational structures, consolidated financial statements, foreign exchange, due diligence requirements, and approaches for structuring a business transition. In addition, those who work in the accounting function will gain an understanding of how to take a leadership role in creating a value centered department that could help to support the growth and development initiatives that occur over the life cycle of a business.</p>
<p><b>APPROACH</b></p> <p>Accounting departments have an important day-to-day role to fulfill in business, but there is much more that can be done to help a company be successful. With growing companies, it's critical to understand where the business is at, the resources it needs to support future growth, where the potential gaps are, and how they can be addressed. Because growing companies are dynamic places, there are a number of specialized issues that could arise during the life cycle of a business. You will receive an understanding of your role as a key member of the accounting function, as well as how to add value to the company during the process.</p>
<p><b>WHY IS THIS CONTENT ESPECIALLY TIMELY AND/OR IMPORTANT</b></p> <p>This course addresses a range of areas that might be encountered during the evolution and growth of a company. Topics include organizational structures, consolidated financial statements, foreign exchange, due diligence requirements, and approaches for structuring a business transition. In addition, those who work in the accounting function will gain an understanding of how to take a leadership role in creating a value centered department that could help to support the growth and development initiatives that occur over the lifecycle of a business.</p>
<p><b>WHAT YOU WILL LEARN?</b></p> <p>You will learn the steps that an accounting department can take to have the necessary financial records and results on hand in advance of a business transition. You will also achieve an understanding of the due diligence process, what buyers and sellers need, and how to achieve a managed result. You'll know how to support a business leader prior to, during, and after a transition and gain an understanding of the strategic mindset so often displayed by business leaders. You'll come to understand how the accounting function can take steps to add value, in both day-to-day operations and times of transition.</p>
<p><b>SCOPE OF THE CONTENT:</b></p> <ol style="list-style-type: none"> <li>1. Introduction to Organizational Structures</li> <li>2. Consolidated and Combined Financial Statements</li> <li>3. Foreign Currency Transactions</li> <li>4. Purchase of a Business: Due diligence requirements</li> <li>5. Sale of a Business: Information buyers want</li> <li>6. The Sale of Assets</li> <li>7. The Sale of Shares</li> <li>8. Business Succession</li> <li>9. Tax Planning in Succession</li> <li>10. The Role of a Value Centered Accounting Function</li> </ol>

# CHAPTER 1

## INTRODUCTION TO ORGANIZATIONAL STRUCTURES

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### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will become familiar with the use of holding companies, partnerships, and joint ventures in business organizations, in terms of where they are used, their advantages, and potential pitfalls. The student will understand how to account for an investment in a corporation, a partnership, or a joint venture, in high level terms. The student will have an understanding of the way in which income earned through these various structures is subject to income tax.

### NEW SKILLS TO BE MASTERED:

- The ability to analyze an organization structure and identify the pros and cons of using holding companies, partnerships, and joint ventures generally.
- The ability to record income or loss and cash investments or distributions made by a corporation, partnership, or joint venture.
- The ability to recognize when and in what manner income from such an investment is reported for income tax purposes.

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is a holding company? A partnership? A joint venture?
- How are each of these used in organizing a business?
- What are the advantages and disadvantages of each?
- How are transactions from each of these entities recorded?

## CHAPTER 2

# CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

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### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will be able to identify where consolidated and combined financial statements and proportionately consolidated financial statements are appropriate and the basic principles for preparation. The student will understand how to eliminate inter-company investments and identify the options available in terms of preparation.

### NEW SKILLS TO BE MASTERED:

- The ability to identify where combined and consolidated financial statements should be prepared.
- The ability to identify and record transactions and account balances that should be adjusted on consolidation.

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are consolidated financial statements and combined financial statements?
- Why might such statements be meaningful to a user?
- What types of transactions are adjusted in preparing consolidated or combined financial statements?

## CHAPTER 3

### FOREIGN CURRENCY TRANSACTIONS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will learn how to record transactions denominated in a foreign currency. The student will learn how to adjust accounts denominated in a foreign currency in the preparation of financial statements to take into account foreign currency exchange rate fluctuations. The student will understand how foreign currency adjustments are treated for income tax purposes, in general terms.

#### NEW SKILLS TO BE MASTERED:

The ability to record and adjust foreign currency transactions. The ability to set up the accounts needed in a trial balance to record foreign currency adjustments. The ability to distinguish types of foreign currency transactions, the various ways in which they are recorded, and their income tax treatment.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How are foreign currency transactions recorded?
- What impact do foreign currency exchange rate fluctuations have on how transactions are recorded?
- What are the key terms that are used in describing foreign currency transactions?
- How are gains and losses that result from foreign currency exchange rate fluctuations recorded?

## CHAPTER 4

### PURCHASE OF A BUSINESS – DUE DILIGENCE REQUIREMENTS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will be able to identify the major categories of financial and other information needed in order to evaluate the purchase of a business. The student will understand the differences in the issues that arise when the purchaser is purchasing either assets or shares.

#### NEW SKILLS TO BE MASTERED:

The ability to identify the types of information to be accumulated to assess the purchase of a business, either by way of the purchase or shares or assets, and an understanding of how this information is used in assessing the company.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the differences between a purchase of assets and shares from the purchaser's perspective?
- What information does a purchaser typically need in order to evaluate the purchase of assets?
- What additional information does a purchaser typically need in order to evaluate a purchase of shares?
- How should the due diligence process be managed?
- What is the role of the accounting department in this process?

## CHAPTER 5

### SALE OF A BUSINESS – INFORMATION BUYERS WANT

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will understand the broad issues that a business must address in assessing the desirability of an acquisition. The student will be able to identify the elements of the environment and functional areas of a business that a buyer would typically need to examine to gain an understanding of the potential results of a business purchase.

#### NEW SKILLS TO BE MASTERED:

An understanding of the categories of information that are used to assess whether or not a business should pursue an acquisition. The ability to identify areas in which synergies might result from the purchase of a business.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What does a buyer look for in evaluating a potential acquisition?
- How does a buyer assess whether a potential acquisition is a good fit?
- What key business areas are typically important to most buyers?



## CHAPTER 6

### THE SALE OF ASSETS

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will learn how income tax applies to the sale of assets, and the steps that can be taken in advance of the sale of assets to minimize these taxes. The student will learn how the vendor can plan for the extraction of surplus if the business assets to be sold are owned by a corporation.

#### NEW SKILLS TO BE MASTERED:

An understanding of the income tax treatment of the disposition of assets and the ability to compute the income subject to tax. The ability to identify planning opportunities available to defer or reduce the taxes due on the sale. An understanding of the various types of corporate surplus that are created when assets are sold and how the surplus can most efficiently be withdrawn by the shareholders.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How is the disposition of business assets accounted for, for income tax purposes?
- How is the disposition of accounts receivable documented?
- What planning opportunities are available for reducing or deferring tax?
- What additional issues arise where the vendor is a corporation?
- How can a shareholder extract surplus from a corporation following a sale of business assets?

# CHAPTER 7

## THE SALE OF SHARES

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### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- The student will learn how income tax applies to the sale of shares, and the steps that can be taken in advance of the sale of assets to minimize these taxes.
- The student will be familiar with the more commonly encountered ownership structures and the issues each raises in planning for the sale of shares.
- The student will have a basic understanding of the issues involved in extracting corporate assets that a business purchaser does not want to acquire.

### NEW SKILLS TO BE MASTERED:

- An understanding of the technical rules that govern the capital gains deduction and the issues that a vendor must consider if planning to access this deduction on the sale of shares.
- An understanding of how access to the capital gains deduction can be multiplied in a family group and the pitfalls that can arise when a holding company is introduced into the corporate structure.

### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How is the disposition of the shares of a business corporation accounted for income tax purposes?
- What planning can a family group undertake to enhance their access to the capital gains deduction?
- What technical issues need to be kept in mind in planning for the use of the capital gains deduction?
- How does a shareholder extract property from a corporation that a vendor does not wish to purchase as part of the share transaction?

## CHAPTER 8

### BUSINESS SUCCESSION

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will obtain an understanding of the issues that must be addressed in planning for a transfer of a business to either family members, employees, or an external party. The student will be able to identify techniques for compensating vendors and ways in which the successors could finance the acquisition, including using an earn-out.

#### NEW SKILLS TO BE MASTERED:

The ability to identify the issues particular to a business succession arrangement in favour of, alternatively, family members, employees, and external parties. The ability to assess various funding structures, both from the perspective of the vendor and the purchaser.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What objectives might a business owner have when considering succession?
- What key issues must be addressed in a business succession arrangement?
- How does the evaluation of these issues differ if the business is transferring to a family member, employees, or a third party?
- In what ways are vendors typically compensated during the succession period?
- How do these various compensation programs affect the purchaser?

## CHAPTER 9

### TAX PLANNING IN SUCCESSION

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will understand the basic techniques that are employed in reorganizing business interests to accommodate a succession plan, and the limitations imposed by each.

#### NEW SKILLS TO BE MASTERED:

The ability to identify the types of reorganizations that are typically used in planning for a business succession and an awareness of what can and cannot be done in implementing such a reorganization.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What types of reorganization transactions are normally encountered when planning for a business succession?
- In what ways can corporations be merged?
- In what ways can corporations be divided?
- What issues arise when a shareholder wishes to transfer property to a corporation?
- What issues arise when a corporation distributes property to a shareholder?
- What is the income tax treatment of the contribution of property to and the distribution of property from a trust?

## CHAPTER 10

### THE ROLE OF A VALUE CENTERED ACCOUNTING FUNCTION

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#### KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will understand the concept of a value centered accounting function and how it relates to business transactions. Areas where the accounting department can add value to both the sale and purchase transaction process is also addressed.

#### NEW SKILLS TO BE MASTERED:

The ability to recognize how/where an accounting department can add value to the business transaction process, as well as an understanding of how business leaders approach transactions on a strategic and business planning level.

#### READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is the concept of a value centered accounting function?
- What does a strategic mindset entail?
- What is investor ready business planning?
- What information is involved in the business planning process?
- How does the financial forecast relate to the business plan?
- How can the accounting function support a business leader prior to a transaction?
- How can the accounting function support a business leader during a transaction?
- How can the accounting function support a business leader after a transaction?

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**- Connie H.M. Zhu  
DMA™  
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Build your core professional skills by taking the three courses below.

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- > Successfully manage the books for your business
- > Master payroll, managerial accounting, transition and succession planning for a variety of ventures.

1

### Bookkeeping in a Digital World

Bookkeeping in a Digital World is the perfect course for professionals in the bookkeeping, tax and financial services who wish to train their administrative staff to prepare company books, or for those with the professional role of preparing books for others.

#### Knowledge Journal Topics:

- The Roles and Responsibilities of the Bookkeeper
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- General Ledger, Trial Balance and Special Accounts
- Journals, Registers and Ledgers - I
- Journals, Registers and Ledgers - II
- Fundamental Cash-basis and Accrual Accounting
- Period-end Procedures
- Documentation, File Maintenance and Due Dates
- Payroll: An Introduction

2

### Accounting for Multiple Business Profiles

In this course, you will learn to manage the bookkeeping functions for a variety of companies to deliver financial results from the simplest to a complex company. Using the features of SAGE 50 and Intuit QuickBooks Desktop, learn advanced bookkeeping for a variety of business profiles.

#### Knowledge Journal Topics:

- Commonalities of Bookkeeping for Various Business Enterprises
- Advanced Sales Tax Issues
- Partnerships and Joint Ventures
- Builders
- Retail Outlets
- Importers/Exporters
- Agricultural Businesses
- Trusts
- Other Business Profiles
- Not for Profits
- Introduction to Advanced Business Issues

3

### Advanced Payroll for Small Businesses

Payroll rule changes have created an increased demand for knowledgeable bookkeepers who can administer payroll. Advanced Payroll will help you become a more astute compliance manager, while being a shrewd negotiator when helping your clients with employment contracts that address the after-tax benefits for employees and their family members.

#### Knowledge Journal Topics:

- The Payroll Cycle
- Hiring, Employee Contracts, and Employment Standards
- Employee Compensation
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- Other Deductions
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"I started the program because I wanted that piece of paper, and the confidence to do what I do. I run two home-based businesses. That makes it all the more important to me to gain more knowledge and confidence because I do not have anyone to fall back on when I have questions."

- Amanda McAskill, DFA - Bookkeeping Services Specialist™

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- > Guide high net worth clients with the expertise they need to grow their business ventures
- > Ensure clients avoid costly financial mistakes and improve their financial health

4

### Managing Tax Audit Risk for Small Business

This online certificate course helps position small business owners for potential tax audits in 2021- 2023 with a concise pathway to navigate the complex rules and comprehensive documentation they will need to satisfy queries from clients and manage risk with the CRA.

#### Knowledge Journal Topics:

- Tax Compliance Issues
- Intro to GST/HST for Business Profiles
- Non-Profits & Charities
- Basic Accounting Analysis
- Budgeting Basics
- Cash Flow Budgeting
- Decision Making
- Valuation Approaches - Market Based

5

### Budgeting & Forecasting For Small Business

This course is perfect for professionals in bookkeeping, tax and financial services to gain the skills needed to assist or direct the budgeting process. This course contains references to IFRS and ASPE as well as an updated QuickBooks example.

#### Knowledge Journal Topics:

- The Role of the Management Accountant
- Basic Account Analysis
- Introduction to Cost Accounting
- Budgeting Basics
- Fixed Assets
- The Sales/Production Budget
- Other Budget Items
- Cash Flow Budgeting
- Periodic Management Accounting Functions

6

### Accounting for Business Growth and Transition

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#### Knowledge Journal Topics:

- Introduction to Organizational Structures
- Consolidated and Combined Financial Statements
- Foreign Currency Transactions
- Purchase of a Business
- Sales of a Business
- The Sale of Assets
- The Sale of Shares
- Business Succession
- Tax Planning in Succession
- The Role of a Value Centered Accounting Function

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### About Knowledge Bureau:

Founded by tax expert, award-winning financial educator and best-selling author, Evelyn Jacks in 2003, Knowledge Bureau™ is a widely respected financial education institute and publisher based in Canada. Our world-class education solutions are innovative, informative, and in-depth, with a multi-disciplinary approach to professional development in the tax, accounting, bookkeeping and financial services.

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**“Our team of educational consultants and instructors make all the difference. We are always by your side as you study in the convenience of home or office. We want you to make the best educational decisions for your time and money and we are here to help.”**

- Evelyn Jacks, President of Knowledge Bureau

**“Everything so far has had value to it. These studies have added to my knowledge and skills and I have put this knowledge to use immediately for our clients or I gained new skills which has given me the opportunity to expand our services.”**

- William Samplonius, ON

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