



Accounting (ACCT) 253

Introductory Financial Accounting (Revision 13)

Delivery mode: [Individualized study online](#) with [eText](#)

Credits: 3

Area of study: Applied Studies (Business and Administrative Studies)

Prerequisites: None

Precluded: None

Challenge: ACCT 253 has a challenge for credit option.

Faculty: [Faculty of Business](#)

Status: Replaced with new revision, see the [course listing](#) for the current revision

Notes: This course is fully compliant with International Financial Reporting Standards (IFRS). Since January 2011, all publicly accountable enterprises (PAEs) in Canada have been required to prepare financial statements that comply with IFRS. Private enterprises (PEs) in Canada are permitted to use either IFRS or

Canada are permitted to use either IFRS or Generally Accepted Accounting Principles (GAAP) for PEs as detailed in a new section of the revised CICA Handbook.

[Sample Course Pages](#) 

Overview

After completing this course, you will be able to analyze and prepare a set of basic financial statements. You will begin by examining the accounting cycle of a corporation in the service sector, learning how financial transactions are processed through the accounting information system each accounting period. You will then examine accounting for merchandise operations as well as inventory and cost of sales. Special issues regarding balance sheet components are reviewed in detail, including

- internal control and cash
- accounts receivable
- property, plant and equipment assets
- short-and long-term liabilities.

Additional financial accounting issues related to the corporate form of organization are examined later in the course, followed by an introduction to the statement of cash flows. Generally accepted accounting principles and ethics are examined throughout the course as they relate to each area. You will learn to apply basic tools for analyzing financial statements. Finally, you will be introduced to basic accounting issues related to the sole proprietorship and partnership forms of business organization.

Outline

- Chapter 1: Introduction to Financial Accounting and Financial Statements
- Chapter 2: The Accounting Process
- Chapter 3: Financial Accounting and Adjusting Entries
- Chapter 4: The Classified Balance Sheet and Related Disclosures
- Chapter 5: Accounting for the Sale of Goods
- Chapter 6: Assigning Costs to Merchandise
- Chapter 7: Cash and Receivables
- Chapter 8: Long-Lived Assets
- Chapter 9: Debt Financing: Current and Long-Term Liabilities
- Chapter 10: Equity Financing
- Chapter 11: The Statement of Cash Flows
- Chapter 12: Financial Statement Analysis
- Chapter 13: Proprietorships and Partnerships


Evaluation

To **receive credit** [↗](#) for ACCT 253, you must achieve

- at least D (50 percent) on the Final Examination
- an average mark of A- (80 percent) on the online LIFA labs (once your LIFA lab average reaches 80%, you will be awarded full marks for this activity)
- an overall composite grade of D (50 percent).


The following chart summarizes the evaluation activities and scheme for this course.

Activity	Weight
Quiz 1	5%
LIFA Case Study	5%
Quiz 2	5%
Quiz 3	5%
Final Exam	60%
Labs	20%
Total	100%



The **final examination** for this course must be taken online with an AU-approved exam invigilator at an approved invigilation centre. It is your responsibility to ensure your chosen invigilation centre can accommodate online exams. For a list of invigilators who can accommodate online exams, visit the [Exam Invigilation Network](#) .

To learn more about assignments and examinations, please refer to Athabasca University's [online Calendar](#) .

Materials

Dauderis, H., & Annand, D. (2019). *Introduction to financial accounting* (revision A edition). This work is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 3.0 Unported License, and is updated periodically to incorporate corrections.  (eText)

eText

Registration in this course includes an electronic textbook. For more information on [electronic textbooks](#) , please refer to our [eText Initiative site](#) .

A print version of the eTextbook is available through a print-on-demand option. Information on ordering a print textbook is available on the LIFA site.

Other Resources

All other course materials, including LIFA (Lyryx Interactive Financial Accounting), will be accessed online. LIFA is a web-based tool used in ACCT253 to complete assessments worth 40% of the final grade. LIFA runs on Windows and Macs.

Students re-registering in this course should be aware that any work previously completed in LIFA will not carry forward.



Challenge for credit

Overview

The Challenge for credit process allows you to demonstrate that you have acquired a command of the general subject matter, knowledge, intellectual and/or other skills that would normally be found in a university-level course.

Full information about [Challenge for credit](#)  can be found in the Undergraduate Calendar.

Evaluation

To [receive credit](#)  for the ACCT253 Challenge Option, you must achieve at least **D (50 percent)**  on the Challenge Exam and an overall composite grade of D (50 percent). This grade is based on three online quizzes (each worth 5%), an online case study (5%), and an online exam (80%).

The three quizzes and one case study must be completed online and are available for \$120 + GST through Lyryx Learning Inc. The textbook is

available as a free download through Lyryx Learning Inc. The exam will also be written online through Lyryx and must be invigilated. Once you register for the Challenge Option, a link will be provided for you to purchase access to the Lyryx platform.

Activity	Weight
Quiz 1	5%
Quiz 2	5%
Quiz 3	5%
Case Study	5%
Exam	80%
Total	100%



[Challenge for credit course registration form](#)

Important links

- › [Academic advising](#) 
- › [Program planning](#) 
- › [Request assistance](#) 
- › [Support services](#) 
- › [CPA Requirements](#) 

Athabasca University reserves the right to amend course outlines occasionally and without notice. Courses offered by other delivery methods may vary from their individualized study counterparts.

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View [previous revision](#) 
