



Accounting (ACCT) 451

Advanced Financial Accounting (Revision 16)

Status:	Replaced with new revision, see the course listing  for the current revision 
Delivery mode:	Individualized study online  . Delivered via Brightspace.
Credits:	3
Area of study:	Applied Studies (Business and Administrative Studies)
Prerequisites:	ACCT 351 (minimum); ACCT 352 recommended.
Precluded:	None
Challenge:	ACCT 451 is not available for challenge.
Faculty:	Faculty of Business 

Overview

This course covers a selected group of advanced financial accounting topics. More than half of the course addresses the related topics of investments in equity securities, business combinations, and the preparation of consolidated financial statements. The remainder of the course covers accounting for not-for-profit organizations, and the translation of foreign currency transactions financial statements.

ACCT 451 is an option in Athabasca University's Bachelor of Commerce degree program and a required course in the University Certificate in Accounting. It meets the requirements of the Chartered Professional Accountancy program (CPA-Canada) with respect to an advanced financial accounting course.

Outline

- Chapter 1: Conceptual and Case Analysis Frameworks for Financial Reporting
- Chapter 2: Investments in Equity Securities
- Chapter 3: Business Combinations
- Chapter 4: Consolidation of Non-Wholly Owned Subsidiaries
- Chapter 5: Consolidation Subsequent to Acquisition Date
- Chapter 6: Intercompany Inventory and Land Profits
- Chapter 7: (A) Intercompany Profits in Depreciable Assets; (B) Intercompany Bondholdings
- Chapter 8: Consolidated Cash Flows and Changes in Ownership
- Chapter 9: Other Consolidation Reporting Issues
- Chapter 10: Foreign-currency Transactions
- Chapter 11: Translation and Consolidation of Foreign Operations
- Chapter 12: Accounting for Not-for-Profit and Public Sector Organizations

Learning outcomes

After completing ACCT 451, you should be able to:

- Record investments in equity securities using the cost or equity method.
- Prepare and interpret consolidated financial statements.
- Translate and consolidate the financial statements of foreign operations.
- Account for not-for-profit organizations using the deferral and restricted fund methods.

Evaluation

To **receive credit** [↗](#) for this course, you must achieve an overall course grade of at least **D (50 percent)** [↗](#). In addition, you must achieve a grade of at least 50% on each examination. If your grade on either the midterm examination or the final examination is below the minimum passing grade, you will not receive credit for this course, even if your overall course grade is D (50 percent) or better.

The weighting of the composite mark is as follows:

Activity	Weight
Assignment 1	7.5%
Assignment 2	7.5%
Midterm Exam	45%
Final Exam	40%
Total	100%

The **midterm and final examinations** for this course must be requested in advance and written under the supervision of an AU-approved exam invigilator. Invigilators include either ProctorU or an approved in-person invigilation centre that can accommodate online exams. Students are responsible for payment of any invigilation fees. Information on exam request deadlines, invigilators, and other exam-related questions, can be found at the **Exams and grades** [↗](#) section of the Calendar.

Note: Students planning to transfer this course to a Chartered Professional Accountant designation are advised that they will be required to achieve a grade higher than the minimum passing grade. See the Faculty of Business **Chartered Professional Accountant** [🔗](#) page for more information.

Materials

Digital course materials

Links to the following course materials will be made available in the course:

Herauf, D., & Mbagwu, C. (2022). *Modern advanced accounting in Canada* (10th ed.). McGraw-Hill Ryerson. ISBN-13: 978-1-25-965469-5

Other Resources

All other learning resources will be available online.

Important links

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

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

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View [previous revision](#) 
