Arabian Institute For Training

Certificate in Professional Accounting

Why Attend

- This course is essential for accounting and finance employees in every company as it covers the rules and regulations under International Financial Reporting Standards (IFRS) blended with practical knowledge for recording and reporting financial data. It is a technical accounting course which starts with financial statements and goes into the details. The course also tackles the definitions and meanings of the main accounts such as 'cash and cash equivalents', 'Available for Sale' (AFS) and some equity accounts which employees do not see on a daily basis, and as a result, forget how to treat. Also, this course covers topics such as proper account classifications such as 'non current assets' or 'non current liabilities' and the rules that require different classifications.
- Furthermore, this course highlights for participants different depreciation methods for various types of assets as well as costs capitalization rules and impairment rules for assets. We also cover interesting and sometimes controversial topics such as 'leases' and correcting errors, which will engage participants in conceptual thinking and discussions.

Course Methodology

- The course relies on presentations and explanations supported by examples from the consultant. Participants will solve exercises, participate in workshops and will have to go through an exam to earn their certificate.

Course Objectives

By the end of the course, participants will be able to:

- Enhance their accounting knowledge by learning how to account for income measurement and recognition
- Demonstrate knowledge of accounting for long lived assets and intangibles
- Explain current liabilities, contingencies, long term liabilities and bonds
- Apply accounting for operating and capital leases and understand how it will affect income statement and balance sheet
- Account for various investment types such as available for sale, trading and held to maturity
- Identify equity stock transactions, including dividends and stock splits
- Demonstrate knowledge of the rules of accounting changes and errors

Target Audience

- Accountants, senior accountants, chief accountants, accounting managers, general ledger accountants, corporate accountants, and professionals interested in upgrading, enhancing, and refreshing their accounting skills.

Target Competencies

- Applying IFRS
- Recording and reporting accounting transactions
- Calculating doubtful debts and inventory loss of value
- Accounting for current assets per IFRS
- Capitalizing assets' costs per IFRS
- Differentiating between expenses and capitalized costs
- Classifying assets and liabilities properly

Accounting: the language of business

- The environment of financial reporting
- The balance sheet
- Statement of shareholders' equity
- The income statement
- The cash flow statement

Cash and receivables

- Accounting for cash and cash equivalents
- Accounting for accounts receivable

Inventory life cycle

- Accounting for inventory, costing, and measurement
- Computation of COGS using inventory costing methods
- Inventory valuations

Property, plant, equipment and intangibles

- Accounting for purchased assets
- Asset capitalization rules
- Depreciation methods
- Straight line depreciation
- Units of production
- Double declining
- Maintenance and repairs expensing or capitalizing

Liabilities

- Accounts payable and accruals
- Advances and refundable deposits
- Warranty obligations and contingencies
- Accounting for bonds

Accounting for leases

- Classification criteria
- Operating lease
- Capital lease

Investments reporting and classification

- Reporting categories for investments
- Trading securities
- Securities available for sale
- Debt held to maturity
- Equity method

Shareholders' equity

- Equity capital
- Stock subscriptions and stock splits
- Authorized, issued and outstanding shares
- Comprehensive income and loss

Accounting changes and errors

- Restatements and prior period adjustments
- Accounting for a change in an estimate, principle and reporting entity
- Accounting for correction of errors

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