

Intermediate Accounting Course

The Intermediate Accounting course is the **second stage** of a three-level accountancy training.

The objective of the course is

- To develop knowledge and understanding of the underlying **principles and concepts of financial accounting**;
- To highlight **recognition and measurement principles** of the most material balances of financial statements;
- To explain **relationships between different elements** of financial statements;
- To **compile** basic financial statements

It is recommended to those

- Who **successfully completed the Basic Accounting** course (i.e. achieved at least 70% of the marks on the internal exam at the end of the basic training);
- Who already **have a basic understanding of double entry bookkeeping and some elements of financial statements** and would like to improve their knowledge on relationships between different financial statement balances;
- Who already **possess local statutory accounting background**, but would like to get acquainted with a global approach to financial accounting supported by **practical examples**.

Syllabus (recommended)

Day 1

- Recap: Assets, liabilities and the accounting equation, double entry book keeping
- Accounting principles and qualitative characteristics of financial information
- IFRS definitions of assets, liabilities, equity, income and expenses
- Presentation of IFRS financial statements (Statement of Financial Position, Statement of Profit or Loss and Statement of Cash Flows)

Day 2

- The purchases system and payables
- Tangible non-current assets (elements of cost, cost model, depreciation)
- Inventories (elements of cost, FIFO vs average cost, NRV test)
- The sales system and receivables

Day 3

- Irrecoverable and doubtful debts (with subsequent period changes)
- Foreign currency (functional currency concept, transactions in foreign currencies, monetary and non-monetary items, period-end revaluation)

Day 4

- Accrued and prepaid expenses, accrued and deferred income (reversing and non-reversing items)
- Control accounts
- Compilation of financial statements (comprehensive exercise)