

ICMA PAKISTAN CERTIFICATE PROGRAMS (ICP)

BASIC FINANCIAL REPORTING

PREAMBLE

This Diploma is designed to provide practicing accountants with the opportunity to enhance their financial reporting skills by providing them with a course which will build upon their prior studies in financial accounting but also convert them into a detailed understanding and knowledge of how international accounting standards (IASs) international financial reporting standards (IFRSs) can be applied in practice.



COURSE OBJECTIVES

The course objective is to:

- ▶ Be aware of the important areas of international financial reporting currently engaging the attention of both the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC);
- ▶ Apply international financial reporting techniques for the preparation, and presentation of internal as well as external financial reports;
- ▶ Read and comprehend financial statements and monthly reports reflecting their performances;
- ▶ Identify and apply the disclosure requirements relating to the IASs and IFRSs.

COURSE CONTENTS

The course contents include:

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| <ul style="list-style-type: none"> • Accounting Regulatory Framework; • Accounting Concepts and Conventions; • Double Entry, Ledger Accounting and Trial Balance; • Source Documents and Books; • Basic Income Statement and Balance Sheet; • Accounting for Receivables and Bad and Doubtful Debts; • Control Accounts; • Cash Control and Bank Reconciliations; • Accounting for Inventories (IAS-2); • Tangible Non-current Assets (IAS-16); • Adjusting Entries; • Rectification of Errors; • Financial Statements of Sole Proprietor (Trading and Services); • Events After the Reporting Period (IAS-10); • Provisions, Contingent Liabilities and Contingent Assets and draft IFRS Liabilities (IAS-37); | <ul style="list-style-type: none"> • Accounting policies, Changes in Accounting Estimates and Errors (IAS-8); • Revenue Recognition (IAS-18); • Commanding in reading and preparing Financial Statements of Companies i.e., Balance Sheet, Profit and Loss Account and Cash Flow Statements as per IAS 1-Presentation of Financial Statements & IAS 7-Statement of Cash Flows along with key accounting concepts, assumptions and statutory requirements; • Techniques for analysis of financial statements to provide basis for evaluating financial and management performance: <ul style="list-style-type: none"> ▶ Horizontal; and ▶ Ratios; ▶ Vertical. • An overview of Corporate Reporting and matters relating to marketing and technical professionals reported in Directors' Report. |
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