

COURSE OVERVIEW FM0052
Accounting Principles & Framework
(E-Learning Module)

Course Title

Accounting Principles & Framework
 (E-Learning Module)

Course Reference

FM0052

Course Format & Compatibility

SCORM 1.2. Compatible with IE11, MS-Edge, Google Chrome, Windows, Linux, Unix, Android, IOS, iPadOS, macOS, iPhone, iPad & HarmonyOS (Huawei)

Course Duration

30 online contact hours
 (3.0 CEUs/30 PDHs)



Course Description



This E-Learning is designed to provide participants with a detailed and up-to-date over view of accounting principles and framework. It covers the difference between bookkeeping and accounting and its roles; the typical bookkeeping and accounting duties; the accounting principles, assumptions and concepts; the economic entity assumption, monetary unit assumption and time period assumption; the basic accounting principles covering cost principle, full disclosure principle, going concern principle, matching principle and revenue recognition principle; the materiality and conservatism; and the other characteristics of accounting information like the reliable, verifiable and objective.

Further, the course will also discuss the principles and guidelines that affect financial statements; the balance sheet, income statement and the notes to financial statements; the accounting practices, cash accounting, accrual accounting, revenue principle and expense principle; the matching principle, cost principle and objectivity principle; the continuity assumption, unit-of-measure assumption and separating entity assumption; the basic accounting practices and procedures; the general ledger, financial statements and closing books; and the parts of a trial balance sheet covering account titles, debits, credits and totals.

During this course, participants will learn the nominal ledger, accounting cycle, journalizing, posting, trial balance and financial statements; the steps of the accounting cycle in their proper order; the closing process in the accounting cycle covering close revenues, close expenses, close income summary and close dividends; the IFRS, IAS and GAAP; the main characteristics of IFRS and GAAP; and the top 10 differences between IFRS and GAAP accounting.

Course Objectives

Upon the successful completion of this course, each participant will be able to:-

- Apply and gain a comprehensive knowledge on accounting principles and framework
- Have a working understanding of the accounting and bookkeeping functions
- Recognize key concepts about accounting and all principles underlying the preparation of financial statements, including economic entity assumption, monetary unit assumption, cost principles etc.
- Recognize basic accounting practices and their descriptions as well as the importance of common accounting practices
- Identify the main characteristics of IFRS versus GAAP
- Differentiate bookkeeping and accounting and its roles
- Discuss the typical bookkeeping and accounting duties
- Explain the accounting principles, assumptions and concepts
- Describe economic entity assumption, monetary unit assumption and time period assumption
- Discuss the basic accounting principles covering cost principle, full disclosure principle, going concern principle, matching principle and revenue recognition principle
- Apply materiality and conservatism as well as describe the other characteristics of accounting information like the reliable, verifiable and objective
- Explain how principles and guidelines affect financial statements
- Review balance sheet, income statement and the notes to financial statements
- Carryout accounting practices, cash accounting, accrual accounting, revenue principle and expense principle
- Describe matching principle, cost principle and objectivity principle
- Discuss continuity assumption, unit-of-measure assumption and separate entity assumption
- Carryout basic accounting practices and procedures and review general ledger, financial statements and closing books

- Identify the parts of a trial balance sheet covering account titles, debits, credits and totals
- Define nominal ledger and illustrate accounting cycle, journalizing, posting, trial balance and financial statements
- List the steps of the accounting cycle in their proper order
- Describe the closing process in the accounting cycle covering close revenues, close expenses, close income summary and close dividends
- Define IFRS, IAS and GAAP as well as identify the main characteristics of IFRS and GAAP
- Discuss the top 10 differences between IFRS and GAAP accounting

Who Should Attend

This course provides an overview of all significant aspects and considerations of accounting principles and framework for all administration staff and employees from various business units.

Training Methodology

This Trainee-centered course includes the following training methodologies:-

- Talking presentation Slides (ppt with audio)
- Simulation & Animation
- Exercises
- Videos
- Case Studies
- Gamification (learning through games)
- Quizzes, Pre-test & Post-test

Every section/module of the course ends up with a Quiz which must be passed by the trainee in order to move to the next section/module. A Post-test at the end of the course must be passed in order to get the online accredited certificate.

Course Fee

As per proposal


Course Certificate(s)

Internationally recognized certificates will be issued to all participants of the course.



Certificate Accreditations


Certificates are accredited by the following international accreditation organizations: -

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USA International Association for Continuing Education and Training (IACET)

Haward Technology is an Authorized Training Provider by the International Association for Continuing Education and Training (IACET), 2201 Cooperative Way, Suite 600, Herndon, VA 20171, USA. In obtaining this authority, Haward Technology has demonstrated that it complies with the **ANSI/IACET 1-2013 Standard** which is widely recognized as the standard of good practice internationally. As a result of our Authorized Provider membership status, Haward Technology is authorized to offer IACET CEUs for its programs that qualify under the **ANSI/IACET 1-2013 Standard**.

Haward Technology's courses meet the professional certification and continuing education requirements for participants seeking **Continuing Education Units (CEUs)** in accordance with the rules & regulations of the International Association for Continuing Education & Training (IACET). IACET is an international authority that evaluates programs according to strict, research-based criteria and guidelines. The CEU is an internationally accepted uniform unit of measurement in qualified courses of continuing education.

Haward Technology Middle East will award **3.0 CEUs** (Continuing Education Units) or **30 PDHs** (Professional Development Hours) for participants who completed the total tuition hours of this program. One CEU is equivalent to ten Professional Development Hours (PDHs) or ten contact hours of the participation in and completion of Haward Technology programs. A permanent record of a participant's involvement and awarding of CEU will be maintained by Haward Technology. Haward Technology will provide a copy of the participant's CEU and PDH Transcript of Records upon request.

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British Accreditation Council (BAC)

Haward Technology is accredited by the **British Accreditation Council** for **Independent Further and Higher Education** as an **International Centre**. BAC is the British accrediting body responsible for setting standards within independent further and higher education sector in the UK and overseas. As a BAC-accredited international centre, Haward Technology meets all of the international higher education criteria and standards set by BAC.

Course Contents

- The Difference Between Bookkeeping and Accounting
- What is Bookkeeping?
- What is Accounting?
- Accounting
- What Bookkeeping and Accounting Roles Typically Consist Of
- Typical Bookkeeping Duties
- Typical Accounting Duties
- The Bottom Line
- Video
- Bookkeeping Example #1
- Bookkeeping Example #2
- Bookkeeping Example #3
- Bookkeeping Example #4
- Accounting Example
- Example #1
- Example #2
- Example #3
- Example #4
- Solution
- Quiz
- The Accounting Principles, Assumptions, and Concepts?
- Introduction to Accounting Principles
- The Three Important Sets of Rules of generally accepted accounting principles (GAAP)
- Basic Accounting Principles
- Economic Entity Assumption
- Monetary Unit Assumption
- Time Period Assumption
- Cost Principle
- Full Disclosure Principle
- Going Concern Principle
- Matching Principle

- Revenue Recognition Principle
- Materiality
- Conservatism
- Other Characteristics of Accounting Information
- Reliable, Verifiable, and Objective
- Consistency
- Comparability
- How Principles and Guidelines Affect Financial Statements
- Balance Sheet
- Income Statement
- The Notes to Financial Statements
- Video
- Basic Accounting Principles Example
- Historical Cost Principle Example
- Examples of Matching Principle
- Example 1
- Example 2
- Example 3
- Example 4
- Quiz
- Understanding Accounting Practices
- What is Accounting Practice?
- Understanding Accounting Practices
- Cash Accounting
- Accrual Accounting
- Revenue Principle
- Expense Principle
- Matching Principle
- Cost Principle
- Objectivity Principle
- Continuity Assumption
- Unit-of-Measure Assumption
- Separate Entity Assumption

- Basic Accounting Practices & Procedures
- Basic Accounting Procedures
- General Ledger
- Financial Statements
- Closing Books
- What Are the Parts of a Trial Balance Sheet?
- Account Titles
- Debits and Credits
- Totals
- The Definition of Nominal Ledger
- Accounting Cycle
- Journalizing
- Posting
- Trial Balance
- Financial Statements
- How to Understand the General Ledger
- How to Post & Close Journal Entries
- List the Steps of the Accounting Cycle in their Proper Order
- The Closing Process in the Accounting Cycle
- Close Revenues
- Close Expenses
- Close Income Summary
- Close Dividends
- Video
- Case Study 1 -The Complete Accounting Cycle
- Quiz
- Overview of International Financial Reporting Standards (IFRS)
- Introduction
- What is IFRS?
- What Countries Adopted IFRS?
- Is IFRS Good for Anything?
- Will IFRS Affect My Company?
- IAS



- List of International Financial Reporting Standards IFRS
- Identify the main characteristics of IFRS versus GAAP
- GAAP versus IFRS: An Overview
- GAAP
- IFRS
- Top 10 Differences between IFRS and GAAP Accounting
- Local versus Global
- Rules versus Principles
- Inventory Methods
- Inventory Write-Down Reversals
- Fair Value Revaluations
- Impairment Losses
- Intangible Assets
- Fixed Assets
- Investment Property
- Lease Accounting
- Differences between IFRS and GAAP accounting
- GAAP versus IFRS
- Videos
- Quiz
- Recap

