

Course Description

Course Title	Intermediate Accounting 1	Course Code	ACCT 317
Program	BSBA - Accounting	Level	5
Pre-requisites	ACCT 201	Credit Hours	3
Course Objective:			
<p>This course introduces students the theoretical framework of financial accounting and deepens their understanding of accounting issues related to measuring, presenting and disclosing assets in financial reports, in accordance with International Financial Reporting Standards (IFRS). Additionally, this course illustrates the financial statements preparation, classification, usefulness, and limitations according to IFRS.</p>			
Course Content:			
<ol style="list-style-type: none"> 1. Fundamentals of Financial Accounting Theory. 2. Conceptual Framework for Financial Reporting . 3. Accrual Accounting. 4. The Income Statement and Comprehensive Income. 5. The Statement of Financial Position and Financial Disclosures. 6. Cash and Receivables. 7. Inventories. 8. Financial Assets. 9. Property, Plant, and Equipment (PPE). 10. Applications of Fair Value to Non-Current Assets. 11. Intangible Assets, Goodwill, Mineral Resources, and Government Grants. 			
Course Learning Outcomes:			
<ol style="list-style-type: none"> 1. Discuss the fundamentals of financial accounting theory, and the IFRS conceptual framework for financial reporting, as well as the economic consequences of accounting choices and the ethical issues facing financial accountants. 2. Identify cash and cash equivalents, prepare entries arising from petty cash transactions, correctly prepare a bank reconciliation statement and bring the cashbook balance to its adjusted amount, and explain how cash is presented in the balance sheet. 3. Account for transactions involving accounts receivable, interest bearing and non-interest-bearing notes receivable; including the way receivables should be presented in financial statements, and account for inventory transactions using perpetual and periodic inventory. 4. Account for property, plant and equipment under IAS 16, including topics related to initial recognition and measurements of PPEs (initial cost of PPE, investment property, and assets acquired in exchange for deferred payments contracts, other nonmonetary assets, and identify the cost of the self-constructed assets and interest's capitalization). 5. Explain the nature of, and issues associated with the accounting measurement of depreciation and depletion of various assets. 6. Explain financial assets classification under IFRS 9, the various accounting treatments and measurements, for both, strategic equity investments and non-strategic investments. 7. Apply the revaluation model in accounting for impairment to different types of non-current assets. 8. Describe intangible assets and the different types of intangible assets; calculate their costs and amortization; explain the accounting issues related to intangible asset impairments; and present intangible assets and related items in financial statements. 			

9. Prepare the statement of financial position, income statement and the statement of other comprehensive income in accordance with IFRS.
10. Apply conceptual understanding of conceptual accounting concepts and IFRS, as they apply to the topics covered.
11. Apply concepts, principles, and theories in analyzing situations, solving accounting problems, and developing skills in applying accounting standards according to IFRS.
12. Apply procedures involved in developing professional judgment in analyzing accounting issues and recommending accounting policies.
13. Demonstrate responsibility, self-motivation, and time-management skills.
14. Demonstrate teamwork and leadership skills including ethical responsibility .

Required Textbooks:

Kin. Lo, George. Fisher (2019) Intermediate Accounting-IFRS Ed, Vol. 1, Edition 3, Pearson Canada. Translated by Saudi Organization for Certified Accountants (SOCPA), Riyadh.

Assessment Tasks for Students:

- 20 points-Exam -1
- 20 points- Exam-2
- 10 points - Assignments and participation
- 10 points- project
- 40 points Final Exam

