

**PI ETA CONSULTING COMPANY**

# **Accounting Fundamentals**

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## **OUTLINE FOR ACCOUNTING FUNDAMENTALS PROGRAM, A 1-DAY PROGRAM**

- **Introduction**
  - Types of Financial Statements
  - Users of Financial Statements
  
- **Key Accounting Concepts**
  - Entity
  - Monetary Measure
  - Going Concern
  - Accounting Period
  
- **Accounting for Value**
  - Going Concern Value
  - Market Value
  - Historical Value
  
- **Structure for the Annual Report**
  - Management Statement
  - Post Reporting Events
  - Auditor's Report
  
- **Organisation and Contents of a Balance Sheet**
  - Assets and Their Measurement
    - Nature of Assets
    - Asset vs. Expenses
  - Analysis of Current Assets
    - Nature of Current Assets
    - Significance of Inventory and Receivables
    - Factors Influencing the Level of Working Capital Requirement
    - Inventory Valuation
      - Cost or Market
      - Cost Flow Assumptions and Its Impact on the Profit and Loss Statement
  - Analysis of Long Term Assets
    - Nature of Long Term Assets
    - Valuation Methods
    - Impairment of Fixed Asset Value
    - Impact on Net Worth
    - Depreciation
      - Concepts of Depreciation
      - Objectives of Depreciation Charge
      - Charging Concepts
      - Depreciation Methods

- Analysis of Intangibles
  - Nature of Intangibles
  - Valuation Issues
  - Amortisation
  - A Deeper Look at:
    - Research & Development
    - Goodwill
- Liabilities and Their Measurement
  - Nature of Liabilities
  - Characteristics of Liabilities
  - Short Term vs. Long Term Liabilities
  - Contingent Liabilities
  - Valuation of Liabilities
  - Early Extinguishment of Debt
- Net Worth
  - Composition of Equity
  - Impact of Asset Valuation on Equity

➤ **Organisation and Contents of the Profit & Loss Statement**

- Impact of Income Measurement due to:
  - Revenue Recognition Methods
    - Nature of Revenue
    - What should be Included in Revenue
    - Operating vs. Non-operating
    - Recurring vs. Non-recurring Income
    - Measurement
    - Timing of Revenue Recognition
- Cost Concepts – How It Impact the Financial Results
  - Distinction between Expense and Expenditure
  - What should be Included in Expenses
  - Why Capitalise Expenditure
  - Measurement
  - Timing
- Inventory Cost and Its Impact on Profitability
  - FIFO
  - LIFO
  - Identified or Actual Cost
  - Weighted Average

➤ **Concept of Profit**

- Matching Concept
- Cash Flow vs. Profit

➤ **Limitation of Financial Statements**

For more information, please contact PI ETA Engagement Resource (PEER) Group at  
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## **PROGRAM FACILITATOR**

### **Mr. Adam K. K. Wong**

**B.Acc., FCPA, Certified Professional Trainer**

**Mr. Adam K. K. Wong** is a Business Domain Expert Facilitator with PI ETA Consulting Company. He is also an adjudicator of the Financial Industry Disputes Resolution Centre in Singapore.

Prior to his current appointments, he was a General Manager with Standard Chartered Bank and other international banks with 22 years of successful track record in Cash Management, eCommerce, Corporate Banking and Trade Finance and Small & Medium Enterprises. Having strong strategic orientation and regional exposure in South East Asia and Hong Kong, he is credited with significantly growing global banks' SME assets by 450% and net profit by 140% over a 3-year period in Singapore. He also started a new cash management business for a leading bank in Asia and grew it to a multi-billion business annually.

Adam is a very experienced trainer who has a gift of making complicated subjects simple. He has conducted numerous workshops for banks in Singapore, Hong Kong, Shanghai, Taiwan, Bahrain, Sri Lanka, Vietnam, Indonesia, Malaysia, and Pakistan with consistently good appraisals. He is one of the few successful developers of training programmes accredited under the Institute of Banking and Finance Standards

Mr. Wong is a Fellow Chartered Accountant (Singapore) and a Fellow Certified Public Accountant (Australia). He is also a Certified Credit Risk Management professional, a Certified Professional Trainer and member of the Singapore Institute of Directors.