
IAB Level 3 Certificate in Book-Keeping and Accounting (RQF)

What is the course about?

The Level 3 Certificate in Book-keeping and Accounting introduces you to the process of making accounting adjustments in the preparation of financial statements and the complexities of preparing financial statements from double entry and incomplete records for sole traders, partnerships and not for profit clubs and societies. In order to complete the Level 3, you must achieve Pass grades in one Online Knowledge Test, two Online Assignments and one Exam.

The Level 3 Certificate in Book-Keeping and Accounting qualification is primarily designed for:

Learners who already have some book-keeping experience and want to formalise their knowledge and skills by completing an accredited qualification in book-keeping and accounting and

Learners who already hold a book-keeping qualification wanting to expand their range of knowledge and skills.

Learners already employed in book-keeping or allied roles and wanting to expand their range of knowledge and skills so that they can perform more advanced tasks and take on additional responsibility in the workplace.

Learners already self-employed as a book-keeping/practitioner or considering self-employment and who want to expand their range of knowledge and skills so that they can offer a more extensive range of services to a wider client base.

What subjects will I study?

Principles of accounting

- Understand the purpose of accounting concepts and standards, and recognise the qualitative characteristics of financial information
- Understand the process of accounting for a stock valuation
- Understand the process of accounting for fixed assets
- Understand the process of accounting for prepayments and accruals
- Understand the process of accounting for bad and doubtful debts
- Understand the purpose of a trial balance and a suspense account
- Understand the purpose of financial statements
- Understand the purpose of the extended trial balance
- Understand the principles of accounting for partnerships
- Understand the process of accounting from incomplete records
- Understand the principles of accounting for non-profit organisations
- Make accounting adjustments
- Account for a stock valuation
- Account for fixed assets
- Account for prepayments and accruals
- Account for bad and doubtful debts
- Prepare a trial balance and correct errors
- Prepare financial statements for a sole trader
- Prepare an extended trial balance
- Prepare financial statements for a Partnership
- Prepare financial statements for incomplete records for sole traders and non-profit organisations
- Calculate capital or accumulated funds from incomplete data
- Construct accounts and a trial balance from incomplete records
- Prepare financial statements from incomplete records

How will I be assessed?

One Knowledge Test, two Assignments and an Examination are used for the purpose of assessing your competence in this qualification and are completed online.

In order to Pass the level, you must achieve a minimum of 70% in both the Knowledge Test and Assignments, and 60% in the Exam.

What are my progression and career options? *

IAB Qualifications provide a structured, flexible career progression, allowing you to develop the skills that you need at your own pace. The IAB is increasingly being seen as the gateway to a financial career, whether to become a qualified and Registered Book-Keeper, a Qualified Accounting Professional, or to enter careers in accountancy or university.

Who should I contact?

Enrolment forms are available from our website. For further enquiries please contact Clair Ledsham on 648204 or email clair.ledsham@gov.im Further details of the qualifications are available on the IAB website www.iab.org.uk

Please note: Courses will run subject to having sufficient student numbers.

*upon successful completion of this qualification, you could apply for professional membership of the grade of members.