

Certified Accounts Assistant Training

Description

Objectives:

By the end of the program, participants will be able to:

- Define the accounting cycle.
- Discover how accounting affects their day-to- day business.
- Outline the components of financial statements.
- Perform every step of the accounting closing cycle.
- Get up-to-date with accounting terminology that will enable them to perform more effectively at work.

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The Content:

Introduction to Accounting

- Importance of Accounting and the Accounting Cycle
- Accounting Regulatory Bodies
- International Financial Reporting Standards (IFRS)
- Generally Accepted Accounting Principles (GAAP)
- Accounting Rules Updates and Changes
- Stakeholders and Users of Accounting Information
- Company Structures and Business Activities
- Accounting Principles and Guidelines
- Other Characteristics of Accounting Information
- How Principles and Guidelines Affect Financial Statements

Analyzing Transactions

- Identifying Account Names
- Classifying Accounts
- Interpreting Account Movements

The Double Entry Accounting

- Debits and Credits
- The Importance of T-Accounts
- The 7 Rules of Debits and Credits
- Sub-Ledgers and General Ledgers
- Preparing Trial Balance

Adjustment Process

- Adjusting Assets and Liabilities, Revenues and Expenses:
- Accrued Liabilities / Expenses and Revenues
- Deferred Assets / Expenses and Revenues
- The Process of Preparing Adjusted Trial Balance
- Adjustments for Contra-Accounts

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Closing Process

- The Four Important Closing Entries
- Using the 10-Column Worksheet
- Preparing Financial Statements:
- Income Statement
- Balance Sheet
- Understanding and Preparing Closing Trial Balance

Assets Accounting and Reporting

- Accounting and Presentation of Cash, Petty Cash and Cash Reconciliation
- Accounts Receivable and Allowances
- Inventory Costing and Valuation
- Recording and Maintaining Fixed Assets
- Depreciation and Accumulated Depreciation
- Intangible Assets and Other Non-Current Assets

Current Liabilities and Accruals

- Accounts Payable and Notes Payable
- Accrued Liabilities
- Short and Long-Term Loans

Understanding Shareholders' Equity

- Share Capital
- Retained Earnings
- Government and Management Reserves

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