Financial Accounting and Reporting Training

Description

Objectives

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

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- Recognize important financial accounting topics and how to report them on financial statements.
- Properly account for assets, liabilities, equity, revenues and expenses.
- Prepare financial statements with the required notes and disclosures in periodic financial reports.
- Recognize the need for transparency in reporting of financial statements and management reports.
- Determine the structure, presentation and disclosure of financial statements and annual reports.
- Report and interpret income statement and balance sheet accounts.

Training schedule

Financial Statements and Business Decisions

- Accounting and Financial Systems
- Four Key Financial Statements
- Relationship among the Financial Statements
- Management Uses of Financial Statements
- Essential Notes to the Financial Statements

Income Statement

- Recognizing and Accounting for Revenues and Expenses
- Applying Matching Principle and Accrual Basis
- Comprehensive Income and Earning Per Share
- Signs of Cooking the Books

Balance Sheet & Statement of Owner’s Equity

- Categories and Accounts of Assets, Liabilities and Equity
- Definitions of Accounts in the Balance Sheet
- Statement of Owners Equity
- Caution Flags

Cash Flow

- Defining the Three Sections of Cash Flow Statement
- Direct versus Indirect Method and the Relation to BS and IS
- Interpreting Cash flow Patterns

Accounting Adjustments

- Accruals and Unearned Revenue and Prepayments
- Accounting Estimates
- Financial Statements Relationships

Receivables

- Measuring and Reporting
- Estimating and Accounting for Bad Debts
- Methods of Converting Accounts Receivable to Cash

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Inventory

- Nature of Inventory and Cost of Goods Sold (COGS)
- Methods for Determining Inventory and COGS Values

Property, Plant, Equipment and Intangibles

- Classifying, Measuring and Recording Long-Lived Assets
- Accounting for Repairs, Maintenance, and Additions
- Depreciation, Amortization and Disposal of Assets
- Accounting and Reporting for Intangibles and Natural Resources

Reporting and Interpreting Investments

- Types of Equity and Debt Investments
- Accounting for Investments
- Fair Value and Equity Methods / Controlling Interest

Liabilities and Owners' Equity

- Definitions and Classification of Liability Accounts
- Types of Ownership and Stock
- Accounting for Capital and Dividends
- Accounting for Treasury Shares