

Fundamentals of Accounting Training

Description

Objectives:

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

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- Identify the importance of accounting in running the business.
- Acquire basic accounting knowledge and skills needed to better support management.
- Properly distinguish and classify account categories within the accounting system in the company.
- Accurately account for transactions affecting assets, liabilities and equities.
- Correctly account for transactions affecting revenues and expenses.
- Effectively prepare statements of income and balance sheets.
- Perform hands-on bank reconciliation, account analysis, and General Ledger (GL) to sub-ledger reconciliation.

The Outlines:

Importance of Accounting in Business

- The Role and Purpose of Accounting
- The Accounting System
- The Fundamental Accounting Equation

The Accounting Principles

- Accrual versus Cash Basis Accounting
- Matching Principle and Revenue Recognition

Accounting Cycle

- Steps of the Accounting Cycle:
- Analyzing Transactions
- Recording Transactions

- Preparing Trial Balance
- Recording Adjusting Entries
- Recording Closing Entries
- Preparing Financial Statements
- Preparing Post-Closing Trial Balance

Analyzing and Recording Transactions

- Using Accounts to Summarize Transactions
- The Rules of Debits and Credits
- Preparing Trial Balance (TB)

Accounting for Assets

- Cash and Bank Accounts
- Accounts and Notes Receivable and Allowance for Doubtful Debts
- Inventory and Cost of Sale
- Fixed Assets and Intangible Assets

Accounting for Liabilities and Equity

- Current Liabilities and Long-Term Liabilities
- Contributed Capital and Retained Earnings

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Adjusting Entries

- Adjusting for Accruals
- Adjusting for Deferrals

Preparing Financial Statements

- The Income Statement
- Statement of Owners' Equity
- The Balance Sheet

Hands-On Workshops

- Performing Bank Reconciliation
- Performing Account Analysis
- Course Review Material