

Preparing Financial Statements and the Annual Report Training

Description

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Objectives:

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

- Practically apply each part of the accounting cycle.
- Perform accounting adjustments including deferrals and accruals.
- Create trial balance and adjusted trial balance.
- Map chart of accounts to the financial statements.
- Prepare and present income statements, balance sheets, and cash flow statements.
- Formulate notes to the financial statements.

The Content:

The Accounting Cycle

- Understanding the Accounting Cycle
- Supporting Documents
- Analyzing Transactions and Recording in the System
- Preparing Ledgers and General Ledgers (GL)
- Converting the GL to Trial Balance (TB)
- Types of Adjusting Entries
- The Adjusted Trial Balance (ATB)
- Mapping ATB to the Financial Statements
- Preparing Financial Statements
- Closing the Books
- Preparing the Post-Closing Trial Balance (PCTB)

Chart of Accounts and Design Techniques

- Designing Chart of Accounts
- Maintenance of Chart of Accounts

- Analyzing Chart of Accounts
- Reconciliations and Important Issues
- Creating the Trial Balance

Accounting Adjusting Entries

- Understanding Deferrals
- Deferred Revenues and Entries
- Deferred Expenses Entries
- Working with Accruals
- Adjusting for Accrued Revenues
- Accrued Expenses Entries
- Other Adjustments and Corrections
- Preparing the Adjusted Trial Balance

Preparing Financial Statements and Notes

- Mapping the Adjusted Trial Balance to the Financial Statements
- Preparing Income Statements
- Preparing Balance Sheets
- Preparing Cash Flow Statements
- Preparing the Equity Statements
- Reading and Interpreting the Audit Opinion

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Notes to the Financial Statements

- Understanding the Requirements for the Notes
- Organization and Activities of Notes
- Basis for Preparation
- Summary of Significant Accounting Policies
- Accounting Convention
- Use of Estimates
- Completing the Financial Statements and the Notes