

Financial Accounting Masterclass

Overview

Course duration: 2 days.

If you need to understand the methods used in accounts preparation, and the basic concepts used in accounting, this is the course for you. This course will take you through the language of accounting and give you the knowledge to understand and appraise a simple set of accounts, as well as the techniques used in their preparation.

Is it right for me?

Suitable for business owners, directors and managers with little or no accounting knowledge and staff in finance and accounting departments, who wish to understand the fundamentals and practicalities of accounting. It is suitable for those new to a finance department who need to get to grips with the basic concepts of accounting, and for non-finance personnel who want to communicate more effectively with those working in finance.

What will I learn?

By the end of this course, you will be able to:

- Enhance your understanding of the fundamentals of financial and management accounting
- Get a deeper knowledge of key accounting techniques to prepare, complete and review a set of accounts
- Understand the language used by finance professionals
- Use financial statements' information in your planning or decision-making process
- Understand the main IAS, VAT and tax-related issues

What will it cover?

Introduction to Financial and Management Accounting

- The difference between financial and management accounting
- Key accounting principles and concepts
- Financial statements
- Profit and loss
- Balance sheets
- Cash flows
- Overview on key IAS issues

Analysing Transactions: Basic Bookkeeping Skills

- Understanding the mechanics of double entry book-keeping
- Understanding the structure of financial statements
- Cash books and bank reconciliations
- Overview on day books and ledgers

Accounts Preparation, Completion and Review

- Accounting for accruals and prepayments, fixed assets and depreciation, bad and doubtful debts and closing stock
- Calculating month and year end adjustments
- The trial balance
- Preparing and reviewing financial statements

Accounts Appraisal

- How to understand the performance of a business using the financial statements
- Analysis of working capital and cash management
- Simple ratio analysis techniques