

Accounting Foundations

Online Prework + 3 Days Classroom or 6 Weeks Virtual or Online Self-Paced



Overview

Accounting is the foundation of all business data and it is therefore critical that all staff in an organisation understands the basic workings of accounting and can interpret the basics of financial statements. In effect, they need to be able to speak enough accounting to make informed financial decisions.

We have developed a 4 box model for teaching accounting which makes the process of breaking down any transaction natural for the non-accountant. The system makes double entry accounting so easy to understand. Participants use the system to instinctively understand the basis of accounting entries.

Participant will also learn a highly effective methodology for interpreting Company's financial trends.

This course is a blended course. You start with a rigorous online pre-work with short videos covering knowledge objectives. Then you have 3 options to continue with the course:

1. 3 days classroom session (7 hours a Day)
2. 6 Weeks of highly interactive Virtual Training (2 hrs a Week)
3. Online Self-Paced, all of the content at your own pace whenever you want to start.

Learning Outcomes

By the end of the course participants will be able to

- Demonstrate an understanding of the general accounting theories and processes
- Understand double entry accounting principles and interpret the accounting equation
- Illustrate the full process of building financial statements from journal entries to adjusted financials
- Use our 4 box models to decipher complex accounting transactions
- Understand the linkages between the Profit and Loss account and the Balance sheet
- Recall why the CFO of a business requires input from non-accountants like you to make better accounting estimates, allocations and assumptions

Online Pre-Work

- Participants will be given access to this course's online pre-work platform on www.OfficeTrainingHub.com

- All activities must be completed before attending the classroom sessions for the course.
- This platform also serves to introduce participants to their instructors via the discussion forum.
- The platform includes basic knowledge and definitions as well as short videos to get participants effectively prepared for the course.
- Participants are also expected to document their expectations.
- The Courses digital certificate of completion will also be issued via this platform.

Overview of Accounting Principles

- Types of Businesses
- The concepts & conventions of accounting
- Financial Accounting vs Management Accounting
- The Business Cycle vs the Accounting Cycle
- The Accounting Equation

The REAL Methodology

- Introducing our 4 Box Accounting Model
- Using the REAL Methodology to understand accounting transactions
- Using the REAL Methodology to understand accounting scandals
- Using the REAL Model to understand Double Entry principles

Double Entry & Analysing Transactions

- Chart of Accounts
- Analysing and summarising transactions in accounts
- Normal balances of Accounts (REAL analysis)
- Posting Journal Entries to Accounts
- Financial Statements and their interrelations

The Structure of Financial Statements

- The Balance Sheet
- The Income Statement
- The Cash Flow Statement
- Identifying linkages between P&L & Balance Sheet
- Identifying financial line items you are responsible for

The Income Statement

- The various formats of the Income Statement
- The Accruals Concept
- Revenue Recognition
- Costs/Expenses Recognition
- Paying for Financing
- Taxation & Deferred Tax
- Using Accounts to Record Transactions (Journals & Ledgers)
- Key indicators of profitability

The Balance Sheet

- Current vs Non-current assets
- Tangible assets vs Intangible assets

- Depreciation & Amortisation
- Revaluation gains/loss (Fair value adjustments)
- Using Accounts to Record Transactions (Journals & Ledgers)
- Key performance indicators

Working Capital in a Nutshell

- What is working capital?
- Current assets vs Current liabilities
- What drives working capital?
- Review of Working Capital in the real world
- Key performance indicators

Cash is KING

- Why CASH is KING
- Reconciling Cash with the cash flow statements
- How to build cash flow statements
- Organising the cash flow statement
- Key performance indicators

The Accounting Cycle – Practice Session

- Recording transactions in the journal.
- Posting to the ledger.
- Preparing an unadjusted trial balance.
- Assemble & analyse adjustment data
- Prepare end of period spreadsheet (worksheet).
- Adjusting entries are journalized and posted to the ledger.
- An adjusted trial balance is prepared.
- Financial statements are prepared.
- Closing entries are journalized and posted to the ledger.
- A post-closing trial balance is prepared.

Other Topics

- Why Companies legally Keep two books of account!
- What makes the tax mans books different
- Sources & Uses of Funds
- Interpreting the conflict between Revenue & Liabilities
- Interpreting the conflict between Assets & Expenses

I had some knowledge about financial statements, but i've been able to understand the nitty gritty aspects of analysing financial statements after learning this course.

★★★★★ Charles Ajayi

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