

Accounting and Financial Control

14 – 18 December 2026
Baku (Azerbaijan)

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Introduction

Accounting and financial control form an integrated system for recording financial transactions, analyzing results, verifying the proper use of resources, and monitoring an organization's compliance with approved plans, budgets, and policies. This system is not limited to preparing journal entries and financial statements. It also includes interpreting financial data, comparing actual performance with planned targets, analyzing variances, assessing risks, and providing management with the information required for accurate decision-making.

Government and private-sector organizations need accounting and control systems that can provide clear, reliable, and timely information. Such systems support expenditure control, revenue monitoring, liquidity management, budget efficiency, error reduction, accountability, and regulatory compliance. Financial control also helps identify operational and financial weaknesses before they develop into losses, control failures, or complex compliance issues.

The Accounting and Financial Control course is designed to provide participants with a practical understanding of the relationship among the accounting cycle, financial reporting, budgeting, internal control, and performance measurement. The course explains how to organize financial information, prepare management reports, analyze costs and variances, monitor cash flows, and develop financial indicators that support performance evaluation and corrective action.

The course is intended for finance managers, chief accountants, accountants, financial controllers, auditors, budget and cost analysts, treasury staff, and professionals working in internal control, compliance, and risk management. It is also suitable for managers and team leaders who rely on financial reports for planning, performance monitoring, and decision-making.

Course Objectives

The Accounting and Financial Control course aims to strengthen participants' ability to use accounting information for monitoring, control, and institutional performance improvement. By the end of the course, participants will be able to:

The graphic features the text 'UK Training' in a small, black sans-serif font above the word 'PARTNER' in a large, bold, black sans-serif font. The text is positioned over a background of concentric white circles and a chessboard pattern. In the foreground, three chess pieces (a king, a queen, and a pawn) are visible, rendered in a gold and black color scheme.

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- Understand the role of accounting and financial control in management, planning, and decision-making.
- Analyze the accounting cycle and connect it with financial statement and report preparation.
- Distinguish among financial accounting, management accounting, cost accounting, and financial control.
- Prepare journal entries and accounting adjustments related to core financial transactions.
- Interpret the statement of financial position, income statement, and cash flow statement.
- Analyze the relationship among revenue, expenses, assets, liabilities, and equity.
- Prepare operating and financial budgets and align them with organizational objectives.
- Compare actual performance with budgets and identify financial and operational variances.
- Analyze the causes of revenue, cost, expenditure, and cash flow variances.
- Use financial performance indicators to assess profitability, liquidity, efficiency, and sustainability.
- Design financial and management reports that support different levels of management.
- Apply internal controls to receipts, payments, procurement, assets, and other financial processes.
- Detect errors, irregularities, and indicators of weak financial control.
- Improve coordination between finance and operational departments during budgeting and reporting.
- Develop a practical plan to strengthen accounting and financial control within the organization.

Course Outlines

Day One: Accounting Fundamentals and Financial Information Preparation

- Understand the objectives of accounting and financial control and their role within the organization.
- Examine the components of the accounting system, the document cycle, and the flow of financial information.
- Analyze the accounting equation and the impact of transactions on assets, liabilities, and equity.
- Apply double-entry bookkeeping principles and prepare basic journal entries.
- Review ledger accounts, trial balances, and accounting adjustments.
- Understand revenue and expense recognition under the accrual basis of accounting.
- Complete an exercise involving transaction recording and preparation of an adjusted trial balance.

Day Two: Financial Statements and Financial Analysis

- Understand the components of the statement of financial position, income statement, and cash flow statement.
- Connect accounting balances with financial statements and supporting disclosures.
- Analyze the structure of assets, liabilities, and sources of financing.
- Evaluate revenue, expenses, profitability, and operating results.
- Use financial ratios to measure liquidity, profitability, efficiency, and leverage.
- Analyze trends and comparisons across periods, budgets, and organizational units.
- Complete a case study involving financial statement interpretation and the identification of strengths and risks.

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A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) positioned on it. The board is white and black, and the pieces are gold and silver.

Day Three: Budgeting, Planning, and Cost Control

- Understand the role of budgets in planning, resource allocation, and performance control.
- Prepare revenue, expenditure, and operating cost budgets.
- Develop procurement, workforce, and capital expenditure budgets.
- Prepare cash budgets and identify periods requiring financing or surplus management.
- Distinguish among fixed, variable, direct, and indirect costs.
- Use break-even analysis and contribution margin to support decisions.
- Complete an integrated exercise involving the preparation of simplified operating and cash budgets.

Day Four: Variance Analysis and Internal Control

- Compare actual results with budgeted figures and identify favorable and unfavorable variances.
- Analyze revenue, quantity, price, cost, and expenditure variances.
- Determine the operational, administrative, and financial causes of variances.
- Design corrective actions and assign responsibilities and implementation deadlines.
- Apply segregation of duties, approval authorities, authorization levels, and independent review.
- Evaluate controls over cash, procurement, inventory, assets, and payments.
- Prepare a variance report explaining causes, impacts, and recommended actions.

Day Five: Control Reporting, Performance Measurement, and Improvement

- Identify management requirements for periodic financial and management reports.
- Design concise reports presenting results, variances, risks, and required actions.
- Select financial and operational performance indicators appropriate to the organization.
- Develop dashboards for profitability, liquidity, cost, and budget compliance.
- Use accounting data for forecasting, analysis, and decision support.
- Review the financial close process and identify opportunities to improve speed and accuracy.
- Complete a final case study and prepare an accounting and financial control improvement plan.

Why Attend this Course: Wins & Losses!

- Develop an integrated understanding of the relationship among accounting, planning, and financial control.
- Improve the ability to prepare and interpret financial statements and reports.
- Increase the accuracy of transaction recording, adjustments, and financial close activities.
- Strengthen the ability to prepare budgets and connect them with organizational plans.
- Improve variance analysis and identify its causes and financial effects.
- Develop skills for assessing liquidity, profitability, efficiency, and financial obligations.
- Strengthen internal controls and reduce the risk of errors and irregularities.
- Improve the quality of financial information provided to management and decision-makers.
- Support coordination between finance and operational departments during planning and performance monitoring.
- Gain practical tools that can be applied to reporting, budgeting, and daily financial control.

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Conclusion

Accounting and financial control combine the recording of financial information with its use as a tool for monitoring, analysis, and decision-making. Accounting supports transaction documentation, performance measurement, and financial statement preparation, while financial control focuses on comparing results with plans, analyzing variances, evaluating controls, and identifying appropriate corrective actions.

The course covers the main stages of the accounting cycle, beginning with source documents, journal entries, and ledger accounts. It then proceeds through adjustments and trial balances to the preparation of financial statements. This structured approach helps participants understand the source of each figure presented in financial reports and how to verify its accuracy and consistency with supporting records.

The course also addresses financial statement, ratio, and performance indicator analysis. These tools support the evaluation of liquidity, profitability, efficiency, and leverage. The analysis goes beyond calculating ratios by examining the reasons for change, linking results with operating activities, and identifying the information management requires to address risks and improve performance.

Budget preparation is a central part of the program because budgets connect organizational objectives, operational plans, and financial resources. Participants learn how to prepare operating and cash budgets, establish assumptions, analyze costs, and compare actual results with planned targets. The course also explains how to distinguish between variances caused by changes in prices, quantities, and activity levels.

Effective financial control does not depend only on identifying errors after they occur. It requires preventive controls, clear segregation of duties, appropriate approval levels, independent review, and exception reports that focus attention on high-risk areas. These measures help reduce errors, improve compliance, and strengthen the reliability of financial information.

The course also focuses on developing management reports and performance dashboards that present concise information about results, variances, risks, and forecasts. This enables management to respond in a timely manner instead of waiting for annual reports or relying on outdated historical data.

By the end of the course, participants will have a practical framework for understanding accounting processes, preparing budgets, analyzing performance, and improving financial controls and reports. This framework helps organizations enhance data quality, use resources more efficiently, strengthen accountability, and support more accurate financial and operational decisions.

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a knight) positioned on it. The board is white and black, and the pieces are gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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