Accounting for Non-Accountants Professionals

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Rome (Italy)

UK Trainig
PARTNER



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Introduction

Accounting is often referred to as the language of business. Understanding its fundamentals is essential for professionals across all industries, especially for those without a formal background in finance. This course, Accounting for Non-Accounting Managers, is designed to equip you with a solid foundation in basic accounting concepts and fundamental accounting principles. Through this course, you will not only learn how to read and analyze financial statements, but you will also gain a deeper understanding of the relationship between accounting and finance. You will master core concepts such as double-entry bookkeeping, the basic accounting equation, and how to use debits and credits effectively.

By the end of this course, you'll be able to record financial transactions accurately, prepare financial statements, and understand how to make key adjustments at month and year-end. Whether you're looking to improve your skills for account management or gain a clearer understanding of accounting for beginners, this course will help you navigate the world of accounting with confidence.

Course Objectives

Upon completing the Accounting for Non-Accounting Managers course, participants will be able to:

- Define accounting and understand the accounting cycle, including the key roles and principles that govern financial transactions.
- Identify and apply fundamental accounting principles under the International Financial Reporting Standards IFRS.
- Demonstrate proficiency in double-entry bookkeeping, including understanding the basic accounting equation and its role in financial recordkeeping.
- Gain a comprehensive understanding of the key financial statements, such as the balance sheet, income statement, statement of cash flows, and changes in shareholders' equity.
- Effectively adjust financial statements at month-end and year-end, including handling accruals, prepayments, depreciation, and bad debts.



Course Outlines

Day 1: Introduction to Accounting and Financial Statements

- What is accounting?: Understanding the role of accounting in business.
- Users of accounting information: Who needs financial information and why?
- Basic financial statements: Introduction to the core financial statements.
- Corporations and their accounting: How businesses present financial data.
- International Financial Reporting Standards IFRS: Introduction to IFRS and the differences between IFRS and US GAAP.

Day 2: Double-Entry Accounting and Income Statements

- The accounting equation: Assets = Liabilities + Equity.
- Double-entry bookkeeping: The fundamental principle behind accounting records.
- Chart of accounts: How accounts are categorized and organized.
- General journal and ledger: Recording and posting financial transactions.
- Income statement: Understanding the key components of an income statement, including revenue, expenditures, and profit classifications.
    - Gross profit, Operating profit, and Net profit: What they mean and how they are calculated.

Day 3: Net Equity and the Balance Sheet

- Understanding capital stock: What capital stock represents and how it is recorded.
- Dividends: Why they are not considered an expense and how they affect financial statements.
- Retained earnings vs. cash: The distinction and its importance.
- Balance sheet: Breakdown of assets, liabilities, and equity.
    - Current vs. non-current assets and liabilities.
    - How the balance sheet reflects the health of an organization.

Day 4: Cash Flow Statement

- The cash flow statement: Understanding its purpose and how it connects to the balance sheet and income statement.
- Cash and cash equivalents: What constitutes cash for accounting purposes.
- Classifications of cash flows: Operating, investing, and financing activities.
- How to read a cash flow statement: Interpretation and practical applications.



Day 5: Adjustments to Financial Statements

- Accrual concepts: Why and how accruals are made.
- Accruals and prepayments: Understanding the impact on financial reporting.
- Depreciation: How to account for the wear and tear of assets over time.
- Bad debts: Writing off uncollectible accounts and its impact on the financials.
- Provisions for contingencies: Estimating future liabilities and their effect on the balance sheet.

Why Attend This Course: Wins & Losses!

Accounting for Non-Accounting Managers is an essential course for anyone looking to understand the financial backbone of their organization, even if they don't have an accounting background. Here's why you should attend:

- Gain a clear understanding of basic accounting concepts: Learn fundamental accounting principles and how they apply to real-world business scenarios.
- Master the key financial statements: Understand income statements, balance sheets, cash flow statements, and how they interconnect to provide insights into business performance.
- Improve decision-making: Understanding financial data allows you to make more informed decisions and align business goals with financial realities.
- Learn the fundamentals of double-entry bookkeeping: Gain practical skills in recording financial transactions and financial statement preparation.
- Adjust financial statements accurately: Learn how to handle common year-end adjustments, improving the accuracy of your company's financial reports.
- Boost your skills for account management: Strengthen your abilities to work with financial teams and managers, helping to create value for the organization.

Conclusion

Whether you're new to the world of accounting or simply need to brush up on the basics, Accounting for Non-Accounting Managers is the perfect course for improving your accounting skills. With a focus on basic accounting concepts for non-financial professionals, this course will empower you with the knowledge to confidently read and analyze financial statements, understand how accounting impacts decision-making, and manage accounting functions in your role more effectively.

Take the next step in your professional development by enrolling in this course today. Master the fundamental accounting principles that will enhance your ability to manage and contribute to your organization's financial success!

