

# ACCOUNTING PRINCIPLES

## FAC005

### COURSE DESCRIPTION

Accounting is the skilled discipline of interpreting and presenting financial information. As a critical aspect of business success, many companies employ a number of accountants, whose responsibilities may include bookkeeping.

### COURSE GOAL

To enhance participants' knowledge, skills, and abilities to apply the basic accounting principles.

### COURSE OBJECTIVES

By the end of this course, participant will be able to

- Understand the purpose of accounting
- Understand the accounting process
- Prepare the trial balance and financial statements
- Prepare the cashbook, bank reconciliation, and petty cash journals
- Perform daily and monthly routines
- Account for year-end adjustments
- Account for non-routine transactions.
- Understand year end procedures
- Learn how to calculate and use financial ratios for management decisions

### WHO SHOULD ATTEND

Entrepreneurs, line managers, divisional heads, accounts clerks, bookkeepers and anyone with an interest in accounting and finance.

### COURSE DURATION

5 Working Days

# arctic

## **COURSE OUTLINES**

### **1. Mastering the Principles**

- Purpose of Accounting
- The Accounting Process
- The Accounting Equation
- Debits and Credits
- Trial Financial Statements
- Prepare the General Ledger and General Journal

### **2. Recording and Presenting Financial Data**

- Cashbook, Bank Reconciliation, and Petty Cash Journals
- Sales and Purchases Journals And Reconciliations of Debtors and Creditors
- Daily and Monthly Routines
- Year-End Adjustments
- Financial Statements

### **3. Non-Routine Transactions and Audit Preparation**

- Accounting for Non-Routine Transactions:
  - Leases
  - Depreciation
  - Acquisition and Disposal of Assets
  - Bad and Doubtful Debts
  - Provisions and Accruals
- Year End Procedures For:
  - Income Tax And Value Added Tax
  - Fixed Assets Register

### **4. Financial tools for effective management**

- Financial Terminology and Concepts
- Cash Flow and Working Capital Management
- Financial Ratios and Management Decisions

arctic